001089 /£20

In accordance with Regulation 32 of the Overseas Companies Regulations 2009.

OS AA01

Statement of details of parent law and other information for an overseas company

Companies House

✓ **What this form is for**
You may use this form to accompany your accounts disclosed under parent law.

✗ **What this form is NO**
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with accounting requir

FRIDAY

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A04 11/12/2020 #193
COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ❶	DZ BANK AG
UK establishment number	B R 0 0 1

→ **Filling in this form**
Please complete in typescript or in bold black capitals.

All fields are mandatory unless specified or indicated by *

❶ This is the name of the company in its home state.

Part 2 Statement of details of parent law and other information for an overseas company

A1 Legislation

Please give the legislation under which the accounts have been prepared and, if applicable, the legislation under which the accounts have been audited.

Legislation ❷	GERMAN

❷ This means the relevant rules or legislation which regulates the preparation and, if applicable, the audit of accounts.

A2 Accounting principles

Accounts

Have the accounts been prepared in accordance with a set of generally accepted accounting principles?

Please tick the appropriate box.

☐ No. Go to Section A3.

☑ Yes. Please enter the name of the organisation or other body which issued those principles below, and then go to Section A3.

Name of organisation or body ❸	ERNST & YOUNG

❸ Please insert the name of the appropriate accounting organisation or body.

A3 Accounts

Accounts

Have the accounts been audited? Please tick the appropriate box.

☐ No. Go to Section A5.

☑ Yes. Go to Section A4.

OS AA01

Statement of details of parent law and other information for an overseas company

A4 Audited accounts

Audited accounts

Have the accounts been audited in accordance with a set of generally accepted auditing standards?

Please tick the appropriate box.

☐ **No.** Go to **Part 3 'Signature'.**

☑ **Yes.** Please enter the name of the organisation or other body which issued those standards below, and then go to **Part 3 'Signature'.**

Name of organisation or body ❶

IASB

❶ Please insert the name of the appropriate accounting organisation or body.

A5 Unaudited accounts

Unaudited accounts

Is the company required to have its accounts audited?

Please tick the appropriate box.

☐ **No.**

☑ **Yes.**

Part 3 Signature

I am signing this form on behalf of the overseas company.

Signature

Signature

X N. Nicolson. X

This form may be signed by:
Director, Secretary, Permanent representative.

OS AA01

Statement of details of parent law and other information for an overseas company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name
HELEN NICOLAOU

Company name
DZ BANK AG, Deutsche Zentral-Genossenschaftsbank

Address
150 CHEAPSIDE

Post town
LONDON

County/Region

Postcode
E C 2 V 6 E T

Country

DX

Telephone
020 7776 6133

Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.

Important information

Please note that all this information will appear on the public record.

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You may return this form to any Companies House address:

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Scotland:
The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

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The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

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This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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The following English translation of the 2019 consolidated financial statements of DZ BANK is a true and accurate translation of the original German document.

Date of the translation: 10 April 2020

Dr. Andreas Gehlert
Gehlert GmbH
Rechts- und Finanzübersetzungen
Heinrich-Hertz-Str. 5
60486 Frankfurt am Main

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Income statement
for the period January 1 to December 31, 2019

€ million	(Note)	2019	2018
Net interest income	(34)	2,738	2,858
Interest income		6,281	5,903
Interest income calculated using the effective interest method		5,734	5,442[1]
Interest income not calculated using the effective interest method		547	461[1]
Current income and expense		83	73
Interest expense		-3,626	-3,118[1]
Net fee and commission income	(35)	1,975	1,955
Fee and commission income		4,044	3,760
Fee and commission expenses		-2,069	-1,805
Gains and losses on trading activities	(36)	472	285
Gains and losses on investments	(37)	182	24[1]
Other gains and losses on valuation of financial instruments	(38)	255	-186[1]
Gains and losses from the derecognition of financial assets measured at amortized cost	(39)	15	133[1]
Premiums earned	(40)	17,249	15,997
Gains and losses on investments held by insurance companies and other insurance company gains and losses	(41)	6,157	1,274[1]
of which: interest income calculated using the effective interest method		1,561	1,634
Insurance benefit payments	(42)	-19,340	-14,208
Insurance business operating expenses	(43)	-2,823	-2,572
Gains and losses from the derecognition of financial assets measured at amortized cost in the insurance business	(44)	-15	-1[1]
Loss allowances	(45)	-329	-21
Administrative expenses	(46)	-4,074	-4,059
Other net operating income	(47)	250	-109
Profit before taxes		2,712	1,370
Income taxes	(48)	-839	-452
Net profit		1,873	918
Attributable to:			
Shareholders of DZ BANK		1,693	824
Non-controlling interests		180	94

1 Amount restated (see note 2)

APPROPRIATION OF PROFITS

€ million	2019	2018
Net profit	1,873	918
Non-controlling interests	-180	-94
Appropriation to retained earnings	-1,369	-500
Unappropriated earnings	324	324

Statement of comprehensive income for the period January 1 to December 31, 2019

€ million	(Note)	2019	2018
Net profit		1,873	918
Other comprehensive income/loss		1,429	-483
Items that may be reclassified to the income statement		1,174	-445
Gains and losses on debt instruments measured at fair value through other comprehensive income	(49)	1,669	-554
Gains and losses on cash flow hedges	(49)	-	-6
Exchange differences on currency translation of foreign operations	(49)	-1	24
Gains and losses on hedges of net investments in foreign operations	(49)	3	-6
Share of other comprehensive income/loss of joint ventures and associates accounted for using the equity method	(49)	1	-
Income taxes	(50)	-498	197
Items that will not be reclassified to the income statement		255	-38
Gains and losses on equity instruments for which the fair value OCI option has been exercised		453	-8
Gains and losses in relation to financial liabilities for which the fair value option has been exercised, attributable to changes in own credit risk		-96	35
Gains and losses arising from remeasurement of defined benefit plans		-175	-84
Income taxes	(50)	73	19
Total comprehensive income		3,302	435
Attributable to:			
Shareholders of DZ BANK		2,978	417
Non-controlling interests		324	18

The following English translation of the 2019 consolidated financial statements of DZ BANK is a true and accurate translation of the original German document.

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Volksbanken Raiffeisenbanken
cooperative financial network

2019
Annual Report

DZ BANK Group

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Uwe Fröhlich (left) and Dr. Cornelius Riese, Co-Chief Executive Officers

Dear Shareholders,

The DZ BANK Group can look back on a successful 2019. At €2.7 billion, our profit before taxes comfortably exceeded our expectations. This very good figure is a reflection of the positive operating performance of all entities in our banking group. Thanks to the trust placed in us by our customers, many of our business lines were able to achieve significant growth.

Our results were also heavily influenced by one-off items. At R+V Versicherung, gains and losses on investments held by insurance companies amounted to a very high net gain thanks to favorable interest rates and price rises in the capital markets. DZ HYP's government bond portfolio benefited from significant reversals of impairment losses. Moreover, we generated extraordinary income from transactions aimed at sharpening the focus of our business activities, in particular the disposal of parts of DVB Bank and the sale of non-German companies of Bausparkasse Schwäbisch Hall and Union Investment.

At the same time, we carried out strategic capital investment in our growth. Targeted acquisitions strengthened both Union Investment and the depositary business at DZ BANK. We completed major transformation projects as scheduled in 2019, as part of our efforts to hone our strategic profile. For example, we leveraged the remaining synergies resulting from the merger of DZ BANK and WGZ BANK and, with the migration of the IT systems, completed the technical aspects of the merger of our real estate banks to form DZ HYP.

The constant evolution of our financial services group is also reflected in the financial reporting. For the first time, we are reporting the results of DZ BANK central institution and corporate bank separately from those of the holding function within DZ BANK AG, thereby increasing the transparency of our results.

The key results of the DZ BANK Group in detail: Net interest income came to €2.74 billion (2018: €2.86 billion). Whereas DZ BANK (central institution and corporate bank), DZ HYP, and TeamBank saw sharp rises in net interest income owing to a larger volume of business, Bausparkasse Schwäbisch Hall had to recognize further extensive provisions for interest-rate bonuses as a consequence of the persistently low interest rates. Net fee and commission income was up slightly at €1.98 billion (2018: €1.96 billion), with Union Investment, in particular, again delivering a very strong business performance. Gains and losses on trading activities advanced from a net gain of €285 million in 2018 to a net gain of €472 million in the year under review thanks to brisk capital markets business at DZ BANK (central institution and corporate bank). There had also been negative one-off items in the previous year. Gains and losses on investments amounted to a net gain of €182 million (2018: €24 million), reflecting the aforementioned sale of parts of the business. Other gains and losses on valuation of financial instruments improved from a net loss of €186 million to a net gain of €255 million owing to valuation effects in DZ HYP's bond portfolio. Net income from insurance business amounted to €1.23 billion, compared with €490 million in 2018. The increase was predominantly attributable to the improvement in gains and losses on investments held by insurance companies. Premiums earned in R+V Versicherung's operating business also went up. Loss allowances rose to €329 million (2018: €21 million) but were still below normal levels. Additions were primarily required in DVB Bank's maritime portfolio. Despite capital expenditure aimed at growth, administrative expenses were almost unchanged at €4.07 billion as a result of the leveraging of synergies from the merger and disciplined management of costs. Other net operating income amounted to €250 million (2018: net expense of €109 million) and included income from the disposal of parts of the business.

The dedication and hard work of our employees played a huge part in these very satisfying results. We would like to express our great appreciation and thanks to them.

DZ BANK's capital situation remains very stable. The common equity Tier 1 capital ratio increased to 14.4 percent as at December 31, 2019 (December 31, 2018: 13.7 percent) and the leverage ratio to 4.9 percent (December 31, 2018: 4.3 percent). This was due to profit retention, careful management of risk-weighted assets and, in particular, the successful placement of an AT1 bond with a volume of €1.4 billion. Cooperative banks submitted subscription requests in an amount of €2.5 billion, underlining DZ BANK's strong appeal as an issuer and the high degree of cohesion within the cooperative financial network.

Diligent capital management will remain a high priority going forward, particularly in view of our planned growth. It also means we are taking our owners' legitimate interests into consideration. This is the basis for the dividend of 18 cents that we are proposing to the Annual General Meeting, which is the same as in previous years.

The level of interest in our products and services, for example in the bond business for institutional clients, has remained strong in the first few months of 2020. This gives us cause for optimism. At the same time, the outlook is clouded by geopolitical risks. These include global trade disputes, which have still not been fully resolved, and the implementation of Brexit. In this environment, a slower rate of growth is the best that can be hoped for, even for the German economy. The capital markets are likely to remain very volatile. This particularly affects DZ BANK because it is a major institutional investor within the cooperative financial network. Against this backdrop, we anticipate that our profit before taxes will be at the lower end of our long-term target range of €1.5 billion to €2 billion.

Despite the challenging conditions, we see significant opportunities for growth in our business lines. We want to capitalize on these opportunities and increase our market share. In corporate banking, for example, we have stepped up our joint marketing with the cooperative banks aimed at small and medium-sized enterprises and in our international business.

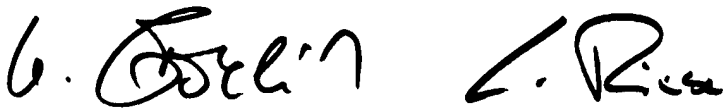
The sustainable use of resources is not only a key part of our responsibility as a corporate citizen but also creates business opportunities. Sustainability emerges as a very important subject in many of our meetings with customers. We are already one of the leading market players among the German syndicate banks when it comes to issuing sustainable bonds, and Union Investment is a pioneer in the sustainability segment, too. Furthermore, we are systematically incorporating sustainability factors as we move our banking group forward and are strengthening our range of products and services for sustainable finance. The positive assessment by specialist sustainability rating agencies supports us in this approach.

We have made significant progress with implementing our 'Verbund First 4.0' strategic program. At DZ BANK AG, we increased our income in all business lines (Capital Markets, Corporate Banking, and Transaction Banking). At the same time, we are working constantly on making our processes more efficient, for example by digitalizing the entire lending process. We are focusing on areas of potential for the cross-functional use of services and technologies within the DZ BANK Group.

As well as continuing to develop our operating business, we are also investing heavily in new technologies. Working with market partners, we have launched a flagship project, FinLedger, for the digital, blockchain-based execution of promissory notes. We are running various AI and smart data initiatives, for example at R+V and TeamBank. In our internal processes, we are deploying robotic process automation, cloud solutions, and other innovative technologies. These give us the flexibility to increase the benefits for customers and improve quality and the use of resources. Ever shorter innovation cycles require us to adapt to new developments and, at the same time, make the right decisions about which key technologies to focus on that will benefit our customers and us in the long term.

In the future, it will be more important than ever to intensify our collaboration – including in the customer business – and to better integrate the range of products and services within the cooperative financial network, for the benefit of our customers and our organization. In any case, we have everything in place for further healthy growth: the trust of our customers, financial strength, and operational effectiveness.

Kind regards,



Uwe Fröhlich
Co-Chief Executive Officer

Dr. Cornelius Riese
Co-Chief Executive Officer

Group management report

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Note
The figures in this report are rounded to the nearest whole number. This may give rise to small discrepancies between the totals shown in the tables and diagrams and totals calculated from the individual values shown.

I DZ BANK Group fundamentals

1 Business model and strategic focus

The strategic focus in the DZ BANK Group follows the guiding principle of fulfilling the role of a network-oriented central institution and financial services group. Business activities are centered on the local cooperative banks and their customers. The objective of this strategic approach is to consolidate the positioning of the cooperative financial network as one of the leading financial services providers in Germany on a long-term basis.

The entities in the DZ BANK Group work with one another and with the cooperative banks and Fiducia & GAD IT AG, Karlsruhe and Münster, (Fiducia & GAD) under the leadership of the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Berlin, (BVR) [National Association of German Cooperative Banks] to shape their future. The strategy agenda entitled 'Shaping the future cooperatively' provides a framework within which the companies of the cooperative financial network are implementing the initiatives in the strategic KundenFokus (customer focus) project with the aim of establishing an omnichannel model.

1.1 DZ BANK – central institution and corporate bank

Following the merger of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, (DZ BANK) with the former WGZ BANK in 2016, DZ BANK has been refining its governance structure along the lines of a holding company model. To this end, it set up a Central Advisory Council in 2018, enabling the cooperative banks to participate in and influence strategic decisions to a greater extent. Furthermore, responsibility for the holding company activities and for the central institution and corporate bank activities within DZ BANK were separated from each other. To this end, the DZ BANK AG operating segment was split into the DZ BANK – central institution and corporate bank operating segment and DZ BANK – holding function[1]. They are reported separately in these financial statements for the first time. The strategic focus of DZ BANK, as described below, essentially relates to the activities of DZ BANK – central institution and corporate bank.

In 2018, DZ BANK launched 'Verbund First 4.0', a strategic program designed to ensure the bank's resilience for the future. The program is aimed at improvements in three key areas: market offering, control and production processes, and corporate culture. Under the program, DZ BANK is working on various action plans based on 28 defined action areas.

DZ BANK is applying its strategic focus in the various business lines, as described below.

1.1.1 Cooperative Banks/Verbund

The Cooperative Banks/Verbund division is responsible for providing support for the German cooperative banks, which are both a customer group and the shareholders of DZ BANK. The Regionaldirektoren [regional directors] of DZ BANK are the first port of call and customer relationship manager for the cooperative banks, with the aim of assisting them with their business activities in the regional markets.

DZ BANK offers the cooperative banks consultancy and other services at every stage of the strategic bank management process and advises them on regulatory matters. In addition, DZ BANK assists the local cooperative banks with treasury and controlling aspects of bank management, such as planning and risk management, as well as with optimization for strategic bank management purposes and with own-account investing activities. DZ BANK offers the cooperative banks systems such as GENO-SAVE and EGon that help them to meet requirements in the areas of own-account investing, reporting, and accounting.

1.1.2 Corporate Banking

In the corporate banking market, DZ BANK supports the marketing of the local cooperative banks. This support concept is geared to the needs of corporate customers and the individual market situation of the cooperative banks and is closely integrated with the activities of the cooperative financial network.

[1] DZ BANK – holding function is not an operating segment within the meaning of IFRS 8.5.

In 2019, DZ BANK modified its organizational structure in the Corporate Banking business line in order to ensure targeted marketing. Four regional divisions now look after not only DZ BANK's direct customers but also customers in the joint business with the cooperative banks. As a result of the activities to update corporate banking, customer relationship management for multinationals, the healthcare sector, and cooperative financial network customers has been grouped together in the Central Corporate Banking division.

Under the 'Verbund First 4.0' strategic program, DZ BANK has defined four action areas for corporate banking: corporate customer market approach for direct business, joint lending business with the cooperative banks, international business, and development lending. It has also developed action plans for these areas.

The existing customer relationship management model has been revised both in direct business and in joint business with the cooperative banks, product specialists have been assigned to specific regions, and product delivery capability has been adjusted. Existing processes in corporate banking have also been updated, for example the 'GP direkt' process for setting up new customers was overhauled in 2019.

In April 2019, DZ BANK launched VR International, a digital platform for the cooperative banks and their corporate customers that makes country-specific and product information for international business available on the websites of the cooperative banks and in an app. A guided process directs customer inquiries straight to a point of contact in the relevant cooperative bank.

DZ BANK maintains international branches and representative offices to enable the corporate customers of the cooperative financial network to access major markets outside Germany. It has operated internationally for many years, particularly in the areas of trade finance, export finance, and the local provision of banking products and services in the local currency. In 2019, it celebrated the 40th anniversary of its international branch in Hong Kong and the 30th anniversary of its representative office in Moscow. Also last year, DZ BANK signed cooperation agreements with Brazil's Banco Bradesco S. A., Poland's PKO Bank Polski, and Belarusbank in order to widen its market coverage. It has already entered into similar agreements with banks in China, India, and Indonesia.

In the development lending business, DZ BANK provides the cooperative banks, their corporate customers, the group entities, and third-party banks with advice on public-sector development loans, subsidies, and guarantees. In this context, it primarily works with Kreditanstalt für Wiederaufbau (KfW) [Germany's KfW development bank], the federal states' own development banks, and Landwirtschaftliche Rentenbank.

1.1.3 Retail Banking

In the Retail Banking business line, DZ BANK offers platform- and process-driven services for the cooperative banks' and partner banks' securities business with retail customers, focusing on personal investments. As well as securities, this includes liability products, advisory services, market data, research, and trading/advisory/e-business platforms.

DZ BANK enables its customers to benefit not only from conventional banking but also from digital access to their bank via mobile login, online tools, and the DZ BANK derivatives portal.

In 2019, DZ BANK launched the online platform meinGIS, an enhancement of the GIS market data application that had previously been used. The platform was introduced as part of the 'Verbund First 4.0' strategic program and is intended to assist the local cooperative banks with the provision of securities investment advice.

1.1.4 Capital Markets

Alongside advisory and sales services in relation to investment and risk management products covering the interest-rate, credit, equities, and currency asset classes, DZ BANK also offers advisory and sales services in fixed-income and equities business and in secondary and primary market business to its institutional clients in Germany and abroad, to the cooperative banks in their own-account investing activities, and to their corporate customers. It also offers research services.

In 2019, DZ BANK undertook a range of activities in the Capital Markets business line as part of the 'Verbund First 4.0' strategic program. For example,

it rolled out an information and analysis platform for private placements. Moreover, local cooperative banks can use a web portal that gives them access to information on their customers' interest-rate and currency management transactions.

On behalf of the cooperative financial network, the Group Treasury division at DZ BANK carries out the cash-pooling function and ensures access to money markets and capital markets as well as to liquidity provided by central banks. In addition, Treasury acts as the product portfolio manager for secured and unsecured money market business, currency swaps and forwards, and the issue of short-term commercial paper.

1.1.5 Transaction Banking

In the Transaction Banking business line, DZ BANK provides its customers with payments processing, card processing, and capital markets services. It also offers depositary and advisory services. In addition, DZ BANK makes platforms available in order to improve the competitiveness of the companies within the cooperative financial network with regard to transaction banking.

Under the 'Verbund First 4.0' strategic program, DZ BANK is further expanding its instant payments infrastructure for the cooperative financial network with the aim of establishing it as a standard payments processing technology. It has been possible to receive instant payments since November 2018. And since May 2019, the cooperative financial network's customers have been able to initiate instant payments too.

To help Germany's small and medium-sized enterprises (SMEs) to internationalize, DZ BANK has expanded its range of cash management and international payments processing services. This should not only raise awareness of the cooperative financial network's capabilities in this regard but also increase market share in international business going forward.

DZ BANK also gained new customers in the depositary business by using new technologies and stepping up sales activities.

In capital markets business, DZ BANK is responsible for the regulatory reporting of its own trading activities and those of the cooperative banks. Moreover, it has formed a multi-institutional team with DekaBank Deutsche Girozentrale, dwpbank Deutsche WertpapierService Bank AG, and Landesbank Hessen-Thüringen Girozentrale to develop finledger, a blockchain platform for the digital execution of promissory note transactions. The first transactions were executed on the platform in 2019.

In view of changes to the regulatory environment for banking infrastructure and payments processing infrastructure, as well as the arrival of new competitors in the market, DZ BANK plays an active role in both national and international payment systems initiatives. In Germany, for example, it is participating in the #DK initiative of the Digitale Kreditwirtschaft (DK) [German Banking Industry Committee] and, in the European market, in the European Payments Initiative (EPI). As part of these initiatives, DZ BANK and the other banks involved are developing a cross-channel payment solution that builds on the reach of the current account to ensure that the payments processing business is fit for the future.

In 2019, DZ BANK began to design and implement a payment system for Apple Pay. The related services are to be offered to the customers of the local cooperative banks as soon as possible.

Furthermore, the focus of work to establish supplementary payments processing products is being sharpened by expanding existing value-added solutions and integrating payment solutions for other areas of customers' lives, for example by connecting to third-party providers' platforms.

1.2 BSH

Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall, (Bausparkasse Schwäbisch Hall; subgroup abbreviated to BSH) is the consumer home finance provider in the DZ BANK Group and offers solutions that enable customers to build up private savings, own their own home, or obtain home finance. The strategic objective is to safeguard BSH's position as market leader with its profitable building society operations, working in close collaboration with the cooperative banks on a decentralized basis.

Alongside home savings, another core pillar of the business is home finance, which allows BSH to further diversify its sources of income. The home finance

business includes building loans arranged directly by BSH and its activities as an intermediary on behalf of cooperative banks in connection with real estate loans.

In 2019, BSH continued to pursue its strategy of digitalizing its value chain. This applies to the transformation of BSH's core business, in which existing processes and channels to customers, the bank, and field sales are being updated, and to the establishment of new business models. As part of this strategy, BSH teamed up with Hypoport back in 2018 to create Baufinex, an online marketplace for home finance. The marketplace is designed for independent brokers and brokerage firms and is aimed at generating further growth in the home finance market together with the cooperative banks. BSH has also relaunched *www.wohnglück.de*, a content platform relating to homes and house-building that consciously focuses on complementary, non-financial aspects.

To expand its own funding base, BSH began issuing Pfandbriefe in 2019 as a way of tapping into an additional source of funding.

BSH also remains active in its international business, focusing on maintaining the existing approach to business through investee companies in Slovakia, Hungary, and China. In the first half of 2019, it sold its 45 percent stake in Czech building society Českomoravská stavebni spořitelna (ČMSS) to ČSOB, the Czech arm of the Belgian KBC Group. This meant that ČSOB became the sole shareholder in ČMSS.

1.3 DVB

DVB Bank SE, Frankfurt am Main, (DVB Bank; subgroup abbreviated to DVB) is a specialist niche provider in the area of international transport finance, focusing on shipping finance.

The restructuring of DVB began in 2017 and further progress was made with scaling back its business activities in 2019. On February 26, 2019, DVB sold all of the shares in LogPay Financial Services GmbH to Volkswagen Financial Services AG.

On May 6, 2019, it was announced that the acquisition of DVB's land transport finance portfolio by Landesbank Hessen-Thüringen, which had been made public on December 21, 2018, had been completed. The employees and the entire customer credit portfolio in the land transport finance business were transferred to Landesbank Hessen-Thüringen.

The acquisition of DVB's aircraft finance business by MUFG Bank, Ltd., which had been announced by MUFG Bank, Ltd. and BOT Lease Co., Ltd. on March 1, 2019, was completed on November 18, 2019. As part of this transaction, the customer credit portfolio of DVB, the affected employees, and parts of the company's infrastructure were transferred to MUFG Bank.

DVB's remaining business, shipping finance, is being run off while preserving as much value as possible.

1.4 DZ HYP

DZ HYP AG, Hamburg and Münster, (DZ HYP), the cooperative specialist for real estate finance and local authority funding, supports the local cooperative banks in their regional markets. The bank serves commercial real estate investors, the housing sector, public-sector customers, and retail customers.
DZ HYP's sales activities in its business lines are based on long-term customer relationships in its direct and cooperative network business and on products and services that are defined with a view to their risk and reward.

DZ HYP has locations across Germany: its two headquarters in Hamburg and Münster, six regional centers, and a further six regional offices. It also supports (primarily institutional) clients from Germany in the French, Dutch, UK, and Austrian markets.

All of DZ HYP's non-strategic portfolios – especially the portfolio of mortgage-backed securities and the non-strategic part of the governments/banks securities portfolio – have been brought together in a wind-down portfolio with the primary aim of winding down the portfolios while preserving value.

In November 2019, DZ HYP completed the migration required after the merger of the former DG HYP with the former WL BANK.

1.5 DZ PRIVATBANK

DZ PRIVATBANK S. A., Luxembourg, together with its eight branches in Germany, its two subsidiaries DZ PRIVATBANK (Schweiz) AG, Zurich, (DZ PRIVATBANK Schweiz) and IPConcept (Luxemburg) S. A. (IPC LU), and IPConcept

(Schweiz) AG (IPC CH), is the international provider of private banking, fund services, and lending in all currencies in the cooperative financial network.

DZ PRIVATBANK's products and services encompass not only investment and financing solutions for high-net-worth individuals, business people, foundations, and semi-institutional customers but also bespoke service packages for professional fund initiators and flexible loan products denominated in euros and other currencies for retail and corporate customers.

Based on its national and international expertise in personal investment, funds, and financing, DZ PRIVATBANK aims to achieve a sustained increase in the market share of the German cooperative banks and an enduring improvement in the value they are able to add, especially in the private banking and SME customer segments.

To this end, it has defined the following focus areas for sales growth: portfolio management (asset management) and third-party fund business, including in the area of alternative investment funds, and euro-denominated variable LuxCredit financing. This focus should, above all, enable further expansion of fee and commission business in a market environment that remains very competitive and should counteract the decline in income from interest-bearing business as a result of the continued expansionary monetary policy of the European Central Bank (ECB).

1.6 R+V

R+V Versicherung AG, Wiesbaden, (R+V Versicherung; subgroup abbreviated to R+V) is the cooperative provider of insurance and pension products. It operates in the non-life, life, health, and reinsurance sectors.

Under its 'Wachstum durch Wandel' (growth through change) strategic program, R+V is focusing on improving the management of productivity and costs, increasing its enterprise value and, in particular, gaining market share by exploiting existing potential within the cooperative financial network, expanding cross-selling, and digitalizing its business.

In September 2019, R+V announced that Sparda-Bank Baden-Württemberg was the first Sparda bank in Germany to decide to forge an exclusive alliance with R+V for the sale of pension products.

R+V also strengthened its partnerships within the DZ BANK Group and, at the start of 2019, teamed up with Union Asset Management Holding AG, Frankfurt am Main, (Union Asset Management Holding; subgroup abbreviated to UMH) to present R+V-Direktversicherung UniRendite, an occupational pension solution. The product combines a guaranteed insurance benefit payment with additional potential for returns on fund investments.

As part of the digitalization of its business, R+V launched a digital insurance manager tool in May 2019. This gives customers of the local cooperative banks the option to use a mobile app to manage their insurance policies with R+V and other insurers. The technology, which was developed by R+V's strategic partner Friendsurance, also makes it possible to provide users, if required, with suggestions about updating their insurance cover on the basis of an analysis of their account transactions in online banking.

Transport insurance provider KRAVAG, which is part of the R+V Group, teamed up with SVG Bundes-Zentralgenossenschaft Straßenverkehr eG, Frankfurt am Main, (SVG) [German Central Cooperative for Road Transport] and Bundesverband Güterkraftverkehr Logistik und Entsorgung e. V., Frankfurt am Main, (BGL) [German Road Haulage, Logistics, and Waste Disposal Association] to develop the Wedolo logistics platform, which also went live last year. The platform is particularly aimed at small and medium-sized transport and logistics firms and offers digital services such as linked access to their SVG, BGL, and KRAVAG accounts, access to Timocom's freight exchange, and a tool for preparing invoices that includes an interface for advance financing.

1.7 TeamBank

TeamBank AG Nürnberg, Nuremberg, (TeamBank) is the provider of liquidity management products in the cooperative financial network. In Germany, it offers its easyCredit family of consumer finance products. In Austria, it collaborates with the cooperative banks to offer 'Der faire Credit', a consumer finance product. The product range also includes 'Ratenkauf by easyCredit', which is an installment purchase solution that can be used both online and in-store.

As part of its strategic development, TeamBank aims to step up collaboration with the cooperative banks in

its core business and generate growth in all business lines.

In this regard, TeamBank is also focusing on digitalizing its product range. Since mid-2019, it has been offering its customers easyCredit-Finanzreserve, which gives them a financial buffer of up to €15,000, including for SEPA instant payments. TeamBank has been one of the participants in the ECB's TIPS clearing system (TARGET Instant Payments and Settlement) since its official start on November 30, 2018. It is also connected to the RT1 payments system of the Euro Banking Association (EBA CLEARING). TeamBank believes that direct integration with these two clearing systems is essential in order to offer SEPA instant payments in connection with the easyCredit ecosystem to as many customers as possible.

1.8 UMH

UMH is the asset manager in the cooperative financial network and offers investment solutions for retail and institutional clients. In both areas of business, it is aiming for further expansion of the volume of assets under management.

In the retail business, the products and services for UMH's customers are aimed at building up savings, investing and optimizing assets, and providing for old age. As well as fund solutions, UMH offers platforms such as the MeinInvest digital investment tool to the cooperative banks and their customers. MeinInvest is an asset management solution that the local cooperative banks can make available to their customers on their own websites. Its design can be adapted to their own bank branding. The underlying algorithm uses the data entered by the customer to suggest suitable fund investments in different risk categories.

To expand its range of sustainability products, UMH integrated a sustainability-oriented equity fund into its Riester pension product family in July 2019. Since then, UniProfiRente Select has enabled investors to choose whether they wish to add an opportunity component, in the shape of the sustainability-oriented fund UniNachhaltig Aktien Global, as an alternative to the options previously offered.

In the institutional client business, UMH is the central asset manager for the cooperative financial network. It also provides asset management for German and international institutional clients outside the cooperative sector. It offers special funds, institutional mutual funds, asset management, advisory services, capital preservation strategies, and quantitative asset management strategies.

1.9 VR Smart Finanz

VR Smart Finanz AG, Eschborn, (VR Smart Finanz) launched a program in 2017 to transform itself into the digital provider of finance for the self-employed and small businesses in the cooperative financial network. Since then, it has been focusing on lending, hire purchase, and leasing solutions up to €750,000 and on digital services for the cooperative banks' customers in the small business, self-employed, and lower SME segments.

At the end of 2017, VR Smart Finanz announced that it would dispose of its non-strategic business activities as part of the transformation. In the first half of 2019, the sale of the centralized settlement business and of subsidiaries BFL Leasing and VR Immobilien Leasing were completed. The factoring business is to be hived off to DZ BANK AG as an independent subsidiary in the first half of 2020.

Under its updated strategy, VR Smart Finanz is focusing on automated finance solutions and on the development of digital services. At the end of 2018, for example, it launched the accounting software VR Smart Guide and the Bonitätsmanager (credit status manager). VR Smart Finanz and the cooperative banks together offer an online banking tool, VR Smart Online, to their partners to complement the digital and hybrid digital/personal sales channels. The tool enables the cooperative banks to make integrated, automated decisions about financing of up to €250,000 in real time.

2 Management of the DZ BANK Group

2.1 Management units

The DZ BANK Group comprises DZ BANK as the parent company, the DZ BANK Group's fully consolidated subsidiaries in which DZ BANK directly or indirectly exercises control, and other long-term equity investments that are not fully consolidated.

All entities in the DZ BANK Group are integrated into groupwide management. In the case of subgroups, the disclosures in the group management report on management units relate to the entire subgroup comprising the parent company of the subgroup plus its subsidiaries and second-tier subsidiaries. The management units are managed by the parent company in the subgroup, which is responsible for compliance with management directions in the subsidiaries and second-tier subsidiaries. The following management units form the core of the financial services group:

- BSH
- R+V
- UMH
- TeamBank
- DZ BANK – central institution and corporate bank (DZ BANK – CICB)
- DZ HYP
- DZ PRIVATBANK
- VR Smart Finanz
- DVB

The management units are each managed as a separate operating segment. DZ BANK – holding function is also presented separately, although it does not constitute an operating segment within the meaning of IFRS 8.5.

From the reporting year, the previous DZ BANK management unit has been broken down into central institution and corporate bank (DZ BANK – CICB) and the group management function (DZ BANK – holding function) because of changes to the internal business management structure and the associated modification of the internal financial reporting system. The related reorganization of the management units in the internal financial reporting system has been adopted for the presentation of the operating segments. The DZ BANK – CICB operating segment comprises both the cooperative central institution function, which supports the operating activities of the local cooperative banks, and the corporate bank function. DZ BANK – holding function is used to pool a range of responsibilities, notably tasks carried out on behalf of the DZ BANK Group in relation to commercial law, tax, and prudential supervision.

All risks at DZ BANK, and therefore arising in connection with the CICB segment and the holding function, are determined, reported and, managed for DZ BANK on an integrated basis. The aim of this approach is to satisfy the regulatory requirements under Basel Pillar 1 and Pillar 2 whereby DZ BANK must be treated as one bank overall. This also meets the German Minimum Requirements for Risk Management for Banks and Financial Services Institutions (MaRisk BA), which is a generally accepted framework for risk management that DZ BANK is under an obligation to apply. The operating segments presented in the combined opportunity and risk report (chapter VI) are not inconsistent with the operating segments in the consolidated financial statements, because the CICB segment accounts for the main risks at DZ BANK. These risks are credit risk, market risk, equity investment risk, and most of the business risk, reputational risk, and operational risk.

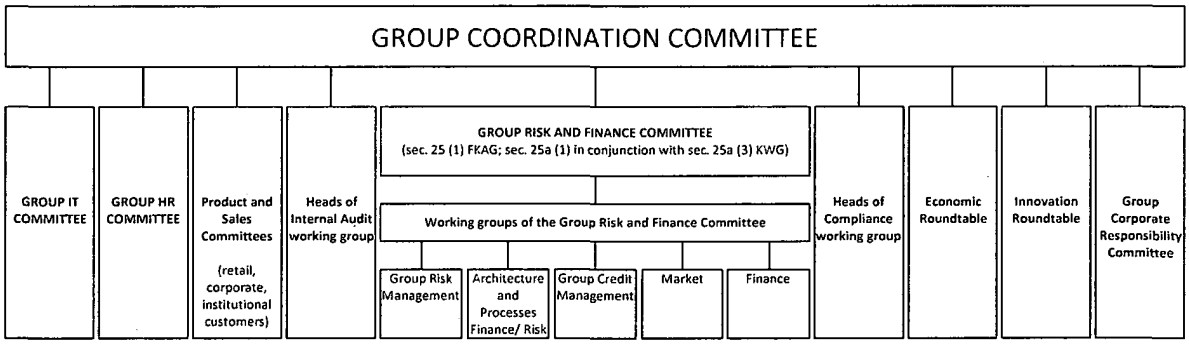
The terms DZ BANK Group and DZ BANK financial conglomerate are synonymous and refer to all the management units together. The context dictates the choice of term. For example, in the case of disclosures relating to economic management, the focus is on the DZ BANK Group, whereas in the case of regulatory issues relating to all the management units in the DZ BANK Group, the term DZ BANK financial conglomerate is used.

The DZ BANK financial conglomerate largely comprises the DZ BANK banking group and R+V. DZ BANK acts as the financial conglomerate's parent company.

2.2 Governance

Governance in the DZ BANK Group is characterized by the general management approach of the DZ BANK Group, appointments to key posts in the subsidiaries, and the committee structure.

FIG. 1 – MANAGEMENT COMMITTEES IN THE DZ BANK GROUP



2.2.1 General management approach

The general management approach consists of a combination of centralized and decentralized management tools. It is aligned with the business model and risks of the DZ BANK Group as a diversified financial services group that is integrated into the Volksbanken Raiffeisenbanken cooperative financial network and that provides this network with a comprehensive range of financial products.

The DZ BANK Group is a financial services group comprising entities whose task as product specialists is to supply the Volksbanken Raiffeisenbanken cooperative financial network with an entire range of financial services. Because of the particular nature of the DZ BANK Group, it is managed both centrally and locally with clearly defined interfaces and taking into account business policy requirements.

2.2.2 Appointments to key posts in the subsidiaries

For the purposes of managing the subsidiaries through appointments to key posts, a representative of DZ BANK is appointed in each case as the chairman of the supervisory body and generally also as the chairman of any associated committees (risk and investment committee, audit committee, human resources committee).

2.2.3 Corporate management committees

Figure 1 provides an overview of the committees of particular importance in the management of the DZ BANK Group.

The **Group Coordination Committee** is the highest-level management and coordination committee in the DZ BANK Group. The objectives of this committee are to strengthen the competitiveness of the DZ BANK Group and to coordinate fundamental product and sales issues. The committee also aims to ensure coordination between the key entities in the DZ BANK Group to achieve consistent management of opportunities and risks, allocate capital, deal with strategic issues, and leverage synergies. The members of this committee comprise the Board of Managing Directors of DZ BANK and the chief executive officers of BSH, DZ HYP, DZ PRIVATBANK, R+V, TeamBank, UMH, and VR Smart Finanz.

Various committees consisting of representatives from all strategic business lines and group functions assist the Group Coordination Committee's decision-making by preparing proposals. These are the following committees: the Group Risk and Finance Committee, the Group IT Committee, the Group HR Committee, the product and sales committees for retail customers, corporate customers, and institutional customers, the Heads of Internal Audit working group, the Heads of Compliance working group, the Economic Roundtable, the Innovation Roundtable and the Group Corporate Responsibility Committee.

The **Group Risk and Finance Committee** is the central committee in the DZ BANK Group responsible for proper operational organization and, in particular, risk management in accordance with section 25 (1) of the German Supervision of Financial Conglomerates Act (FKAG) and section 25a (1) in conjunction with section 25a (3) of the German Banking Act (KWG). It assists DZ BANK with groupwide financial and liquidity management and provides support for risk capital management throughout the group. The Group Risk and Finance Committee also assists the Group Coordination Committee in matters of principle. The members of this committee include the relevant executives at DZ BANK responsible for finance, risk,

and treasury. The committee members also include representatives of the executives of various group companies. The Group Risk and Finance Committee has set up the following working groups to prepare proposals for decision-making and to implement management action plans relating to financial and risk management at group level:

- The **Group Risk Management working group** supports the Group Risk and Finance Committee in all matters concerning risk and the management of risk capital and market risk in the DZ BANK Group, and in matters relating to external risk reporting. At DZ BANK level, the monitoring and control of the aggregate risks to the bank is coordinated by the **Risk Committee**. The Risk Committee makes recommendations to the entire Board of Managing Directors in matters relating to risk management, risk methodology, risk policies, risk processes, and the management of operational risk.

- The **Architecture and Processes Finance/Risk working group** assists the Group Risk and Finance Committee with the further development of the integrated finance and risk architecture in the DZ BANK Group. In terms of the corporate management of the DZ BANK Group, this committee works on refining the blueprint for the business, process, and data architecture, ensuring a coordinated roadmap and a transparent project portfolio, and establishing overarching data governance.
  The management of credit risk throughout the group is the responsibility of the **Group Credit Management working group** of the Group Risk and Finance Committee. This working group monitors compliance with the rules in the group credit risk policy in connection with its involvement in drawing up group credit standards and related monitoring processes as the basis for groupwide management of counterparty risk. In particular, this covers all measures relating to the monitoring and management of the limit allocation at individual counterparty level. The working group also participates in the further development and harmonization of the credit management organization and processes, and it discusses and continually develops the group credit risk strategy, group credit risk management, and group credit standards. It thus assists the Group Risk and Finance Committee with the groupwide harmonization of credit-related processes with due regard to their economic necessity. The monitoring and control of DZ BANK's overall portfolio for credit risk is coordinated by the **Credit Committee**. This committee normally meets every two weeks and makes decisions on material lending exposures at DZ BANK, taking into account the credit risk strategy of both the bank and the group. The Credit Committee is also responsible for managing credit risk at DZ BANK and country risk throughout the DZ BANK Group.

- The Group Risk and Finance Committee's **Market working group** is responsible for providing implementation support throughout the group in the following areas: liquidity management, funding activities, balance sheet structure management, and capital management. This body also focuses on coordinating and dovetailing funding strategies and liquidity reserve policies, as well as on planning the funding within the DZ BANK Group. In addition, the Market working group is responsible for refining the management of centrally measured market risk. At DZ BANK level, the **Treasury and Capital Committee** is the central body responsible for the operational implementation of the strategic requirements in the following areas to ensure integrated resource management: capital management, balance sheet and balance sheet structure management, liquidity and liquidity risk management, and income statement and profitability management. This committee also discusses overarching issues and current regulatory matters with the aim of identifying those requiring management action.

- The **Finance working group** advises the Group Risk and Finance Committee on matters concerning the consolidated financial statements, tax law at group level, regulatory law at group level, group controlling, and the management of financial resources. It discusses new statutory requirements and works out possible implementation options. The objective of the Finance working group is to continually update the uniform management framework used throughout the group (definitions, nomenclature, methodologies), particularly taking into account requests made by the supervisory authorities.

The **Group IT Committee**, comprising the members of the boards of managing directors of the main group entities with responsibility for IT, supports the Group Coordination Committee in matters relating to IT strategy. This committee manages all overarching IT activities in the DZ BANK Group. In particular, the Group IT Committee makes decisions on collaboration issues, identifies and realizes synergies, and initiates joint projects.

The members of the **Group HR Committee** comprise the members of the boards of managing directors with responsibility for HR and the HR directors from the main entities in the DZ BANK Group. This committee helps the Group Coordination Committee address HR issues of strategic relevance. The Group HR Committee initiates and coordinates activities relating to overarching HR issues while at the same time exploiting potential synergies. It also coordinates the groupwide implementation of regulatory requirements concerning HR systems and facilitates the sharing of HR policy information within the DZ BANK Group.

The **product and sales committees** perform insight, coordination, and bundling functions relating to the range of products and services provided by the DZ BANK Group.

- The **retail customers** product and sales committee coordinates products and services, and the marketing activities of its members where there are overarching interests affecting the whole of the group. The common objective is to generate profitable growth in market share for the cooperative banks and the entities in the DZ BANK Group with a focus on customer loyalty and customer acquisition by providing needs-based solutions (products and processes) as part of a holistic advisory approach across all sales channels (omnichannel approach).

- The **corporate customers** product and sales committee is responsible for coordinating the strategies, planning, projects, and sales activities in the DZ BANK Group's corporate banking business if overarching interests are involved. The objective is closer integration in both the joint lending business with the cooperative banks and the direct corporate customer business of the entities in the DZ BANK Group.

- The aim of the **institutional clients** product and sales committee is to help strengthen the position of the DZ BANK Group in the institutional clients market.

The DZ BANK Group **Heads of Internal Audit working group**, which is led by DZ BANK, coordinates group-relevant audit issues and the planning of cross-company audits and activities based on a jointly developed framework approved by the relevant members of the Board of Managing Directors. This working group also serves as a platform for sharing specialist information across the group – especially information on current trends in internal audit – and for refining group audit activities. On behalf of this working group, the Head of Group Audit reports to the member of the Board of Managing Directors responsible for group audit and, where appropriate, to the Group Coordination Committee.

The **Heads of Compliance working group**, whose members comprise the heads of compliance in the management units and at ReiseBank AG, Frankfurt am Main (ReiseBank) and GENO Broker GmbH, assists DZ BANK with compliance management across the group if this is legally required. It also advises the DZ BANK Group's Group Coordination Committee on fundamental compliance-related issues. One of the primary tasks of the Heads of Compliance working group is to draw up a compliance standard for the DZ BANK Group; in addition, it serves as a platform enabling specialists to share information across the group. When fulfilling its responsibilities, the Heads of Compliance working group must respect the individual responsibility of the heads of compliance in the group entities and ensure specific regulatory requirements are observed. The working group reports to the member of the DZ BANK Board of Managing Directors responsible for compliance and, where appropriate, to the Group Coordination Committee.

The **Economic Roundtable**, the members of which comprise the economists from the main group companies, helps the Group Coordination Committee to assess economic and capital market trends, providing a uniform basis for consistent planning scenarios throughout the group, and to prepare risk scenarios required by regulators.

The members of the **Innovation Roundtable** comprise specialists, executive managers, and innovation managers from the various divisions of DZ BANK and the group companies. The Innovation Roundtable is therefore the Group Coordination Committee's key point of contact for information on innovations and trends relevant to the group. The objectives of the Innovation Roundtable are to systematically examine innovative topics with group relevance on an ongoing basis, to bring together the divisions involved in innovation projects and to ensure that innovation activities in the DZ BANK Group are transparent.

The **Group Corporate Responsibility Committee**, which is coordinated by DZ BANK and whose members include the sustainability coordinators in the management units and at ReiseBank, is a platform for sharing specialist information throughout the group about the latest sustainability-related trends and activities. The committee identifies key issues relevant to the whole of the group and initiates joint projects. The head of the Group Corporate Responsibility Committee reports to the DZ BANK Co-Chief Executive Officer responsible for sustainability. He or she also reports annually and on an ad hoc basis to the Group Coordination Committee.

2.3 Key performance indicators

The DZ BANK Group's KPIs for profitability, volume, productivity, liquidity adequacy, and capital adequacy, as well as the regulatory return on risk-adjusted capital (RORAC), are presented below.

- **Profitability figures in accordance with International Financial Reporting Standards (IFRS):**
  The profitability figures (primarily loss allowances for loans and advances, profit/loss before taxes, net profit/loss) are presented in chapter II, sections 3.1 and 3.2 of this group management report as well as in note 33 of the notes to the consolidated financial statements.

- **IFRS volume figures:**
  The main volume-related KPIs include equity and total assets. These are set out in chapter II, section 3.2 (figure 3) and section 4 of the group management report, in the consolidated financial statements (balance sheet as at December 31, 2019), and in note 33 of the notes to the consolidated financial statements.

- **Productivity:**
  The KPI for productivity is the cost/income ratio. This KPI is described in chapter II, sections 3.1 and 3.2 of this group management report and in note 33 of the notes to the consolidated financial statements.

- **Liquidity adequacy:**
  Appropriate levels of liquidity reserves in relation to the risks associated with future payment obligations are demonstrated using the ratios for economic and regulatory liquidity adequacy presented in chapter VI, section 6.2 and section 6.3 of this group management report. The minimum liquidity surplus reflects economic liquidity adequacy. Regulatory liquidity adequacy is expressed in terms of the liquidity coverage ratio (LCR).

- **Capital adequacy:**
  The KPIs and the calculation method for economic capital adequacy are described in chapter VI, section 7.2 of this group management report. The KPIs for regulatory capital adequacy (coverage ratio for the financial conglomerate, total capital ratio, Tier 1 capital ratio, common equity Tier 1 capital ratio, and leverage ratio) are included in chapter VI, section 7.3.

- **Regulatory RORAC:**
  Regulatory RORAC is a risk-adjusted performance measure. In the year under review, it reflected the relationship between profit before taxes and the average own funds for the year (calculated as an average of the figure for the four quarters) in accordance with the own funds/solvency capital requirement. It therefore shows the return on the regulatory risk capital employed. This is described in chapter II, section 3.2 of this group management report and in note 33 of the notes to the consolidated financial statements.

Forecasts for core KPIs in the DZ BANK Group are set out in the Outlook section of the group management report.

2.4 Management process

In the annual strategic planning process, the entities in the DZ BANK Group produce a business strategy (objectives, strategic direction, and action plan), a finance and capital requirements plan, and risk strategies derived from the business strategy.

The planning by the management units is then validated and the plans are also discussed in strategy meetings. When the individual entity planning has been completed, the process then moves on to consolidated group planning, which aims to facilitate active management of the DZ BANK Group's economic and regulatory capital adequacy.

The action plans to attain the targets are discussed in a number of ways, notably in quarterly meetings with the subsidiaries and in steering committees with DZ BANK's divisions.

At DZ BANK level, the main divisions involved in the strategic planning process are Strategy & Corporate Development, Group Risk Controlling, Group Finance, Bank Finance, and Research and Economics. The planning coordinators in the front-office divisions of DZ BANK and the subsidiaries are also incorporated into the process. The Strategy & Corporate Development division is responsible for overall coordination of the strategic planning process.

II Business report

1 Economic conditions

Economic growth in 2019 was weaker than in the previous year. Average inflation-adjusted gross domestic product (GDP) in Germany rose by 0.6 percent year on year. This contrasts with the growth rate of 1.5 percent in 2018.

Domestic economic output in the first quarter of 2019 was up by 0.5 percent compared with the preceding quarter. This was followed by a contraction in GDP of 0.2 percent in the second quarter, primarily because of an adverse impact from foreign trade. German economic output then went up by 0.2 percent in the third quarter before stagnating in the fourth quarter of the reporting year.

Once again, higher consumer and government spending compared with the previous year provided a boost to the German economy in the reporting year. Consumer demand rose by 1.6 percent year on year, aided by an unemployment rate of 5.0 percent and no improvement in the returns available on consumer investments, which remained extremely low compared with those over the previous 10 years. The expansion in construction investment continued to accelerate with growth of 3.8 percent in 2019 (2018: 2.5 percent). Trade disputes during the year led to a negative trade balance, resulting in an adverse impact on the economy as a whole. This gave rise to ongoing uncertainty, as a consequence of which spending on capital equipment by businesses only saw a marginal increase of 0.4 percent in the reporting year (2018: 4.4 percent).

Despite the weaker economic growth, the surplus in German public finances continued to increase, primarily because of the further rise in tax receipts. Germany thus benefited from a budget surplus of 1.5 percent of GDP for the reporting year.

In the year under review, economic output in the eurozone grew by 1.2 percent year on year, the economic recovery being sustained in the first quarter of 2019 with a growth rate of 0.4 percent (compared with the previous quarter). In the second and third quarters, the economy grew at a rate of 0.2 percent and 0.3 percent respectively, falling to a rate of 0.1 percent in the final quarter of 2019.

In the eurozone too, consumer spending again made a positive contribution to economic growth in the reporting year. Geopolitical crises, various conflicts, and above all the uncertainty arising from the Brexit negotiations and from current US trade policy did have some impact on the economic climate during the year. The growth in spending by businesses on capital equipment was correspondingly subdued. Foreign trade also acted as a drag on economic expansion because of declining export growth in the eurozone.

In the United States, economic output in the reporting year went up by 2.3 percent. The growth rate therefore fell back by 0.6 percentage points compared with the 2.9 percent rate of expansion achieved in 2018. Overall, the principal driver behind the growth in the US economy was consumer spending, which was bolstered by further improvements in the labor market, specifically a lower unemployment rate and a rise in recruitment. However, the rates of expansion for investment by businesses in plant and machinery, and also for residential construction, declined.

Economic growth slowed in the key emerging markets in 2019. In China, growth rates continued to fall as the nation's economy was adversely impacted by the trade dispute with the US. India was also unable to sustain the growth rates achieved in previous years. In Latin America, countries such as Argentina and Venezuela are suffering prolonged and rampant economic crises. Low commodity prices are hitting the economies in these countries, and also the Russian economy, for example. Overall, growth in global economic output in 2019 fell to its lowest level since 2009, a year badly affected by the financial crisis.

2 The banking industry amid continued efforts to stabilize the economy of the eurozone

Key trends in the year under review were the slowdown in the global economy, the maintenance of expansionary monetary policy at the ECB, uncertainty in connection with the Brexit negotiations, and growing political concerns around the globe. In Europe, the focus was on efforts to further stabilize economic conditions in the eurozone and to bring about a shift toward joint European economic policy following the recent return in some countries of a trend toward economic policy driven first and foremost by national interests.

The policy of 'America first' introduced by the US government with the imposition of customs duties on products from China, Canada, Mexico, and even the EU was maintained in the reporting year, with Chinese goods bearing the brunt of the punitive tariffs. The US government changed its stance toward Mexico and Canada in May 2019, when it abolished the special tariffs that it had introduced in 2018. After months of negotiations, US President Donald Trump and Chinese Vice Premier Liu He signed a trade agreement on January 15, 2020. Under this deal, there will be no further punitive tariffs for the time being. China has also given assurances that it will significantly increase its demand for US export goods, and also for services. In December 2019, the US president indicated that he was in favor of introducing special customs tariffs on French goods in response to the 'digital tax' introduced by France in the reporting year, which particularly affects US internet companies. A proposal for the imposition of tariffs of up to 25 percent on car imports from the EU, first mooted by the US government in April 2019, is still being floated. This demonstrates that the developments in the trade disputes described above are somewhat erratic overall, creating uncertainty for global trade. The Bundesverband der Industrie (BDI) [Federation of German Industries] is of the view that the international disputes are unsettling companies and are having an adverse impact on the German economy with its focus on foreign trade. These uncertainties are not only taking their toll on the real economy but also affecting the financial markets.

The United Kingdom's arrangements for leaving the EU are still unknown. Theresa May resigned as her party's leader in spring 2019, with Boris Johnson emerging as the winner in the subsequent ballot for a new leader. On July 24, 2019, May stepped down as prime minister of the UK and Johnson took over from her. From that point, Johnson worked toward a rapid withdrawal of the UK from the EU. As he did not enjoy a parliamentary majority, he called an early general election, which was held on December 12, 2019. The Conservative Party led by Johnson emerged victorious, with a majority of 80 seats. With the backing of this majority, Johnson pressed ahead with his efforts to bring about a swift UK exit from the EU and signed an agreement with the presidents of the European Commission and European Council on January 24, 2020 taking the UK out of the EU on January 31, 2020.

In view of past crises in the eurozone, the countries of the EU continued to work on overhauling and strengthening the European Monetary Union (EMU) in the reporting year. For example, a fundamental agreement on strengthening the European Stability Mechanism (ESM) has been reached, in particular with regard to the backstop for the European Single Resolution Fund (SRF). However, plans drawn up in the summer of 2019 for amendments to agreements were not approved when the Eurogroup met in December 2019.

This meeting of the Eurogroup also failed to reach agreement on the controversial European deposit insurance scheme (EDIS), which has been under discussion for a number of years. This was welcomed by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. (BVR) [National Association of German Cooperative Banks].

In 2019, some EU countries came no closer to meeting the target for reducing new and overall indebtedness in compliance with the stability criteria specified in the Fiscal Compact agreed by the EU member states at the beginning of 2012. In the Fiscal Compact, the signatory countries committed to reducing their debt (as a proportion of GDP) each year by one twentieth of the difference between the debt level and the Maastricht limit of 60 percent of GDP. In November 2019, the European Commission declared that the draft budgets produced by Belgium, Spain, France, Italy, Finland, Portugal, Slovenia, and Slovakia for 2020 breached the rules of the Stability and Growth Pact. At the end of the third quarter of 2019, the total borrowing of the 19 eurozone countries equated to 86.1 percent of their GDP, a decrease of 1.0 percentage points compared with the figure of 87.1 percent as at September 30, 2018.

Greece's public debt as a percentage of GDP stood at 178.2 percent in the third quarter of 2019 (third quarter of 2018: 182.3 percent) and the country continued on its path of economic recovery in 2019 compared with the prior year. In the country's parliamentary elections in July 2019, the conservative Nea Dimokratia (ND) party secured an absolute majority. The policies of the ND encompass reforms to stimulate growth, such as cuts in both direct and indirect taxes as well as in social security contributions.

Italy remained beset with economic and fiscal challenges in 2019. Its public debt as a percentage of GDP stood at 137.3 percent in the third quarter of 2019 (third quarter of 2018: 136.1 percent), which is the highest in the eurozone after that of Greece. Italy's economy continues to underperform those of the other member states. The banking sector is also being weighed down by the proportion of non-performing loans on the balance sheets of Italy's banks, even though this proportion is falling.

Portugal's public debt as a percentage of GDP stood at 120.5 percent in the third quarter of 2019 (third quarter of 2018: 125.5 percent) and the country made further progress on stabilizing its economy during the reporting year. Its GDP grew by 2.0 percent year on year in 2019. The rate of expansion in economic output in the previous year was 2.4 percent. The Portuguese economy was boosted in particular by steady consumer demand and a fall in unemployment. Although the banking sector continues to have significant legacy issues in the form of non-performing loans, their volume has recently declined.

In Spain, public debt as a percentage of GDP was 97.9 percent in the third quarter of 2019 (third quarter of 2018: 98.9 percent). Spain was once again able to achieve growth in its economy in the reporting year, GDP rising by 2.0 percent year on year. The rate of expansion in economic output in the previous year was 2.4 percent. At the beginning of 2019, the minority government headed up by the socialist Prime Minister Pedro Sánchez collapsed after just eight months as a result of the budget dispute. In February 2019, a snap election was called for April 28, 2019, in which the PSOE, the socialist workers' party, won the most seats. However, the sitting Prime Minister, Pedro Sánchez, failed in his attempt to form a government and called yet another election, which was held on November 10, 2019. This time, the socialists suffered losses but nevertheless remained the strongest grouping, garnering 28 percent of votes. Sánchez was able to form a new minority government on January 7, 2020. The political instability continues to hamper the reforms needed by the country.

France's public debt as a percentage of GDP stood at 100.5 percent in the third quarter of 2019 (third quarter of 2018: 99.4 percent). The French President Emmanuel Macron has proposed a range of pro-business reforms and has already pushed through a law designed to make the labor market more flexible. The reforms proposed by the French government came up against public resistance in December 2019, when labor unions organized strikes in protest against the planned pensions overhaul. The government's policies continue to face public opposition. Despite these protests, consumer spending remains one of the main growth drivers. Nonetheless, the budget deficit, combined with a slowing economy, is hindering efforts to reduce government debt.

The trends in the eurozone described above show that the ECB with its policy of quantitative easing has created the necessary time for the EMU countries burdened with significant debt to reduce their fundamental budget deficits. Nonetheless, the countries specified above have for the most part made only limited efforts to reduce their high levels of indebtedness and bring in the necessary structural reforms. The benefit from the current low level of interest rates is reducing the impact from the debt burden and having the effect of decreasing various EMU countries' efforts to implement austerity measures.

The ECB's present policy of zero and negative interest rates is making it harder for savers to build up capital and, therefore, to ensure they have adequate provision for old age. Although the weakness of the euro resulting from low interest rates is boosting companies' exports, it is also diminishing their efforts to lower costs and improve productivity. The ECB's policy of maintaining extremely low interest rates boosts the risk of misallocations and even the formation of bubbles in real estate and equities markets, which could jeopardize the stability of financial markets.

At the meeting of the ECB on September 12, 2019, it was decided to lower the rate for the deposit facility by 10 basis points to minus 0.50 percent. Banks are therefore paying a higher negative interest rate on their deposits with the ECB. To mitigate the adverse impact on banks, the ECB introduced a two-tier system for remunerating excess reserve holdings, under which some of banks' excess liquidity is exempted from the negative deposit rate. The main refinancing rate remained the same at 0.00 percent, while the rate for the marginal lending facility was also unchanged at 0.25 percent. The ECB Governing Council let it be known that the ECB's key interest rates would remain at their current or a lower level until the inflation outlook clearly approaches a level that is sufficiently close to, but below, 2 percent. The Council also decided that net purchases under the asset purchase program would be restarted from November 1 with a monthly volume of €20.0 billion. On November 1, 2019, Christine Lagarde took over from Mario Draghi as president of the ECB. In a statement made on December 12, 2019, she announced that she would not be deviating from her predecessor's expansionary monetary policy for the time being.

Having already cut interest rates on July 31, 2019, the US Federal Reserve (Fed) announced a further cut of 25 basis points in its key interest rate on October 30, 2019, which means that the federal funds rate is in the range of 1.5 to 1.75 percent.

There was a significant difference in financial performance between Germany's two largest banks in 2019. Whereas one reported a net profit, albeit lower than before due to the challenging market conditions, the other recorded a loss in the billions of euros. The loss allowances for loans and advances recognized by the major banks were higher than in 2018. The major banks presented a mixed picture regarding administrative expenses, ranging from a 2 percent decrease to a 1 percent increase.

3 Financial performance

3.1 Financial performance at a glance

Despite the continuation of extremely low interest rates and thus challenging market conditions, and despite the one-off items described in this section, the DZ BANK Group was able to increase its profit before taxes by 98.0 percent year on year in 2019.

The year-on-year changes in the key figures that made up the net profit generated by the DZ BANK Group in 2019 were as described below.

FIG. 2 – INCOME STATEMENT

€ million	2019	2018	Change (%)
Net interest income	**2,738**	**2,858** [1]	**-4.2**
of which: net income from long-term equity investments [2]	59	63	-6.3
Net fee and commission income	**1,975**	**1,955**	**+1.0**
Gains and losses on trading activities	**472**	**285**	**+65.6**
Gains and losses on investments	**182**	**24** [1]	**>100.0**
Other gains and losses on valuation of financial instruments	**255**	**-186** [1]	**>100.0**
Gains and losses from the derecognition of financial assets measured at amortized cost	**15**	**133** [1]	**-88.7**
Net income from insurance business	**1,228**	**490**	**>100.0**
Loss allowances	**-329**	**-21**	**>100.0**
Administrative expenses	**-4,074**	**-4,059**	**+0.4**
Staff expenses	-1,878	-1,843	+1.9
Other administrative expenses [3]	-2,196	-2,216	-0.9
Other net operating income	**250**	**-109**	**>100.0**
Profit before taxes	**2,712**	**1,370**	**+98.0**
Income taxes	**-839**	**-452**	**-85.6**
Net profit	**1,873**	**918**	**>100.0**

1 Amount restated (see note 2 in the notes to the consolidated financial statements).
2 Total of current income and expense from income from other shareholdings, current income and expense from investments in subsidiaries, current income and expense from investments in associates, income/loss from using the equity method, and income from profit-pooling, profit-transfer, and partial profit-transfer agreements (see note 34 in the notes to the consolidated financial statements).
3 General and administrative expenses plus depreciation/amortization expense.

Operating income in the DZ BANK Group amounted to €7,115 million (2018: €5,450 million). This figure comprises net interest income, net fee and commission income, gains and losses on trading activities, gains and losses on investments, other gains and losses on valuation of financial instruments, gains and losses from the derecognition of financial assets measured at amortized cost, net income from insurance business, and other net operating income.

Net interest income (including net income from long-term equity investments) in the DZ BANK Group declined by 4.2 percent year on year to €2,738 million (2018: €2,858 million).

Net interest income rose by €68 million at DZ HYP, by €59 million at DZ BANK – central institution and corporate bank (DZ BANK – CICB), by €33 million at TeamBank, and by €15 million at UMH. In contrast, net interest income declined by €310 million at BSH, primarily as a consequence of the increase in the provisions relating to building society operations as described in the details for the BSH operating segment; it went down by €31 million at DVB.

Net income from long-term equity investments of the DZ BANK Group fell by €4 million to €59 million (2018: €63 million).

Net fee and commission income in the DZ BANK Group increased by 1.0 percent to €1,975 million (2018: €1,955 million).

Net fee and commission income advanced by €52 million at UMH, by €26 million at DZ BANK – CICB, and by €12 million at BSH. Conversely, net fee and commission income went down by €36 million at DVB, by €17 million at VR Smart Finanz, and by €15 million at TeamBank.

The DZ BANK Group's **gains and losses on trading activities** in 2019 came to a net gain of €472 million compared with a net gain of €285 million for 2018. This was largely attributable to the gains and losses on trading activities at DZ BANK – CICB, amounting to a net gain of €437 million (2018: net gain of €258 million).

The net gains under **gains and losses on investments** went up by €158 million to €182 million (2018: €24 million).

The change in the gains and losses on investments was primarily attributable to the BSH operating segment's disposal of its shares in Czech building society Českomoravská stavební spořitelna (ČMSS).

Other gains and losses on valuation of financial instruments in the DZ BANK Group amounted to a net gain of €255 million in 2019 (2018: net loss of €186 million).

Other gains and losses on valuation of financial instruments increased by €361 million at DZ HYP, largely as a result of the narrowing of spreads on bonds issued by eurozone periphery countries. At DVB, other gains and losses on valuation of financial instruments went up by €69 million, and at BSH by €10 million. The specific reasons for the year-on-year change in other gains and losses on valuation financial instruments were the factors described in the details for these operating segments.

Gains and losses from the derecognition of financial assets measured at amortized cost declined by €118 million to a net gain of €15 million (2018: net gain of €133 million). At DZ BANK – CICB and in the Other/Consolidation segment, there were declines of €69 million and €53 million respectively.

The DZ BANK Group's **net income from insurance business** comprises premiums earned, gains and losses on investments held by insurance companies and other insurance company gains and losses, insurance benefit payments, insurance business operating expenses, and gains and losses from the derecognition of financial assets measured at amortized cost in the insurance business. In 2019, this figure increased by €738 million to €1,228 million (2018: €490 million).

This year-on-year change was primarily attributable to the increase, described in the details for the R+V operating segment, in gains and losses on investments held by insurance companies and other insurance company gains and losses.

Loss allowances amounted to a net addition of €329 million (2018: net addition of €21 million).

Further disclosures on the nature and extent of risks arising from financial instruments and insurance contracts can be found in note 85 of the notes to the consolidated financial statements.

Administrative expenses in the DZ BANK Group amounted to €4,074 million (2018: €4,059 million). Staff expenses rose by €35 million to €1,878 million (2018: €1,843 million). Other administrative expenses declined by €20 million to €2,196 million (2018: €2,216 million).

The DZ BANK Group's **other net operating income** amounted to €250 million (2018: net expense of €109 million).

Other net operating income went up by €192 million at DZ PRIVATBANK, by €61 million at UMH, by €57 million at DVB, by €35 million at VR Smart Finanz, by €19 million at BSH, and by €17 million at DZ BANK – CICB. However, it declined by €20 million at DZ HYP and by €14 million at R+V. The main reasons for the year-on-year change in other net operating income were the factors described in the details for these operating segments.

Profit before taxes for 2019 amounted to €2,712 million, compared with €1,370 million in 2018.

The DZ BANK Group's **cost/income ratio** (i.e. the ratio of administrative expenses to operating income) for 2019 was 57.3 percent (2018: 74.5 percent).

The **regulatory return on risk-adjusted capital (RORAC)** was 15.2 percent (2018: 8.2 percent).

The DZ BANK Group's **income taxes** amounted to €839 million in the reporting year (2018: €452 million).

The DZ BANK Group generated a **net profit** of €1,873 million in 2019 compared with a net profit of €918 million in 2018.

The following provides an explanation of the above information and the details below (section 3.2) concerning the financial performance of the DZ BANK Group with reference to the corresponding presentation in the outlook for 2019 (chapter V of the 2018 group management report).

In 2019, the DZ BANK Group generated profit before taxes that was higher than the budgeted figure. Nevertheless, net interest income and gains and losses on trading activities fell short of the budget in the reporting year. On the other hand, net fee and commission income, gains and losses on investments, other gains and losses on valuation of financial instruments, and other net operating income exceeded the corresponding budget figures. The requirement for loss allowances was lower than expected and was thus also one of the contributing factors in the improved earnings performance. In addition, the budgeted figure for net income from insurance business was exceeded. The main reason was a higher net gain under gains and losses on investments held by insurance companies and other insurance company gains and losses compared with budget as a consequence of the EURO STOXX 50's rise combined with falling interest rates and the narrowing of spreads in the interest-bearing securities portfolios.

The level of profit before taxes for the reporting year was also influenced by a series of one-off items. Trends in the capital market affected profit before taxes at R+V in 2019. Notably, the net gains under gains and losses on investments held by insurance companies went up by €520 million as a result of the EURO STOXX 50's rise of 744 points to 3,745 points, although interest rates declined at the same time.

At BSH, the disposal of the shares in Czech building society ČMSS contributed a gain of €99 million to the gains and losses on investments. However, net interest income at BSH was adversely impacted by an increase in interest bonus provisions related to building society operations, which resulted in an additional charge of €280 million. The DZ BANK Group's other net operating income included positive effects from UMH's sale of the fully consolidated subsidiary Union Investment Towarzystwo Funduszy Inwestycyjnych S.A. (TFI), Poland, generating a gain of €72 million, and from DVB's sale of its aviation finance and land transport finance core businesses (giving rise to gains of €206 million and €12 million respectively) as well as its fully consolidated subsidiary LogPay Financial Services GmbH, Eschborn (gain of €28 million). Other net operating income in the DZ BANK Group also included negative effects from the recognition of restructuring provisions in the operating segments DZ BANK – CICB (€21 million), DZ HYP (€17 million), and DVB (€46 million). Other gains and losses on valuation of financial instruments at DZ HYP included a positive effect of €246 million as a result of the narrowing of spreads on bonds issued by eurozone periphery countries. Disregarding the effects described above, the DZ BANK Group's profit before taxes for 2019 would have amounted to €1,893 million.

3.2 Financial performance in detail

Figure 3 shows the details of the financial performance of the DZ BANK Group's operating segments in 2019 compared with 2018.

Segmentation is fundamentally based on the integrated risk and capital management system in the DZ BANK Group, the function of which is to create transparency, notably in respect of the risk structure and risk-bearing capacity of the individual management units in the group. The segment information presents separate disclosures for the management units DZ HYP AG, Hamburg/Münster, (DZ HYP), TeamBank AG Nürnberg, Nuremberg, (TeamBank), DZ PRIVATBANK, and the BSH, DVB, R+V, UMH, and VR Smart Finanz subgroups.

From 2019, the previous DZ BANK management unit is broken down into central institution and corporate bank (DZ BANK – CICB) and the group management function (DZ BANK – holding function) because of changes to the internal management structure and the associated modification of the internal reporting system. The related reorganization of the management units in the internal reporting system has been adopted for the presentation of the operating segments. The DZ BANK – CICB operating segment comprises the cooperative central institution function, which supports the operating activities of the local cooperative banks, and the corporate bank function. DZ BANK – holding function is mainly used to pool tasks carried out on behalf of the DZ BANK Group in relation to commercial law, tax, and prudential supervision.

The total assets of DZ BANK – holding function include the equity, plus a number of other items such as a notional carrying amount for the long-term equity investment in DZ BANK – CICB, together with the carrying amounts of the long-term equity investments in the other management units. The notional long-term equity investment in DZ BANK – CICB is measured in an amount equating to 11 percent of the risk-weighted assets of DZ BANK – CICB. The dividend payments of the management units and the intragroup income relating to the liabilities to dormant partners, which were previously included in the DZ BANK operating segment, are reported under Other/Consolidation from 2019. The relevant consolidation activities are still included under Other/Consolidation. DZ BANK – holding function does not constitute an operating segment within the meaning of IFRS 8.5 but is presented separately in line with the internal reporting structure. The prior-year figures have been restated accordingly. All other companies in the DZ BANK Group, which are not required to provide regular quantitative reports to the chief operating decision-makers, and the consolidations are reported on an aggregated basis under Other/Consolidation.

FIG. 3 – SEGMENT INFORMATION

2019

	BSH	R+V	TeamBank	UMH
€ million				
Net interest income	450	-	482	40
Net fee and commission income	-28	-	-28	1,468
Gains and losses on trading activities	-	-	-	-
Gains and losses on investments	163	-	-	2
Other gains and losses on valuation of financial instruments	18	-	-	-43
Gains and losses from the derecognition of financial assets measured at amortized cost	18	-	-	-
Premiums earned	-	17,249	-	-
Gains and losses on investments held by insurance companies and other insurance company gains and losses	-	6,204	-	-
Insurance benefit payments	-	-19,340	-	-
Insurance business operating expenses	-	-2,973	-	-
Gains and losses from the derecognition of financial assets measured at amortized cost in the insurance business	-	-12	-	-
Loss allowances	-4	-	-77	-
Administrative expenses	-486	-	-230	-910
Other net operating income	58	-11	5	91
Profit/loss before taxes	**189**	**1,117**	**152**	**648**
Cost/income ratio (%)	71.6	-	50.1	58.4
Regulatory RORAC (%)	16.5	13.3	30.0	>100.0
Average own funds/solvency requirement	1,147	8,415	506	357
Total assets/total equity and liabilities as at Dec. 31, 2019	77,469	121,973	9,455	3,012

2018

	BSH	R+V	TeamBank	UMH
€ million				
Net interest income [1]	760	-	449	25
Net fee and commission income	-40	-	-13	1,416
Gains and losses on trading activities	-	-	-	-
Gains and losses on investments [1]	5	-	-	-23
Other gains and losses on valuation of financial instruments [1]	8	-	-	-51
Gains and losses from the derecognition of financial assets measured at amortized cost [1]	14	-	-	-
Premiums earned	-	15,997	-	-
Gains and losses on investments held by insurance companies and other insurance company gains and losses [1]	-	1,343	-	-
Insurance benefit payments	-	-14,208	-	-
Insurance business operating expenses	-	-2,721	-	-
Gains and losses from the derecognition of financial assets measured at amortized cost in the insurance business [1]	-	-1	-	-
Loss allowances	-11	-	-70	-
Administrative expenses	-480	-	-222	-895
Other net operating income	39	3	1	30
Profit/loss before taxes	**295**	**413**	**145**	**502**
Cost/income ratio (%)	61.1	-	50.8	64.1
Regulatory RORAC (%)	26.8	5.5	31.8	>100.0
Average own funds/solvency requirement	1,098	7,564	458	346
Total assets/total equity and liabilities as at Dec. 31, 2018 [1]	71,667	107,351	8,536	2,559

1 Amount restated (see note 2 in the notes to the consolidated financial statements).

	DZ BANK – CICB	DZ HYP	DZ PRIVAT-BANK	VR Smart Finanz	DVB	DZ BANK – holding function	Other/ Consolidation	Total
	772	656	65	147	146	-55	35	2,738
	388	2	176	-10	48	-	-41	1,975
	437	-2	9	-	6	-	22	472
	-3	10	-	-	-1	-	11	182
	39	275	2	1	-36	-	-1	255
	50	-	-	-	-	-	-53	15
	-	-	-	-	-	-	-	17,249
	-	-	-	-	-	-	-47	6,157
	-	-	-	-	-	-	-	-19,340
	-	-	-	-	-	-	150	-2,823
	-	-	-	-	-	-	-3	-15
	-77	1	-	-30	-141	-	-1	-329
	-1,296	-259	-220	-127	-202	-203	-141	-4,074
	-17	4	4	9	72	-	35	250
	293	**687**	**36**	**-10**	**-108**	**-258**	**-34**	2,712
	77.8	27.4	85.9	86.4	86.0	-	-	57.3
	5.8	44.5	11.2	-3.4	-42.1	-	-	15.2
	5,056	1,543	319	291	256	-	-	17,890
	288,841	92,284	19,464	4,283	14,239	20,191	-91,832	559,379

	DZ BANK – CICB	DZ HYP	DZ PRIVAT-BANK	VR Smart Finanz	DVB	DZ BANK – holding function	Other/ Consolidation	Total
	713	588	64	153	177	-71	-	2,858
	362	2	182	7	84	-	-45	1,955
	258	1	10	-	-3	-	19	285
	24	-10	-	22	-18	-	24	24
	36	-86	-	-	-105	-	12	-186
	119	-	-	-	-	-	-	133
	-	-	-	-	-	-	-	15,997
	-	-	-	-	-	-	-69	1,274
	-	-	-	-	-	-	-	-14,208
	-	-	-	-	-	-	149	-2,572
	-	-	-	-	-	-	-	-1
	140	12	-	-13	-80	-	1	-21
	-1,256	-299	-219	-142	-200	-210	-136	-4,059
	-34	24	-188	-26	15	-	27	-109
	362	**232**	**-151**	**1**	**-130**	**-281**	**-18**	1,370
	85.0	57.6	>100.0	91.0	>100.0	-	-	74.5
	7.6	16.0	-44.8	0.2	-33.8	-	-	8.2
	4,772	1,460	336	325	352	-	-	16,711
	259,904	85,882	18,322	4,768	20,566	19,484	-80,306	518,733

3.2.1 BSH

Net interest income in the BSH subgroup contracted by €310 million to €450 million (2018: €760 million).

This change was mainly attributable to the persistently low level of interest rates, which led to an additional charge of €280 million from the increase in interest bonus provisions for older rate scales in building society operations. These provisions largely reflected discounted future obligations of Bausparkasse Schwäbisch Hall to make interest bonus payments to those home savings customers who decline to take up the contractually agreed loans. At the end of the reporting year, the 10-year swap rate was 0.21 percent (December 31, 2018: 0.82 percent). Interest income arising on investments declined by €40 million to €513 million (2018: €553 million) because capital market rates for investments remained low. Net interest income was also adversely impacted by an increase of €21 million in fees and commissions directly assignable to the acquisition of home savings contracts and loan agreements and incorporated into the effective interest method applied to home savings deposits.

In the case of loans issued under advance or interim financing arrangements, the BSH subgroup managed to increase its income from non-collective business in 2019 by €29 million to €940 million (2018: €911 million) on the back of the expansion in business over the last few years and despite a fall in average returns. Income from home savings loans and other building loans amounted to €133 million, which was roughly at the level of the previous year.

The volume of home savings deposits in the BSH subgroup grew by €3.3 billion to €64.9 billion as at December 31, 2019 (December 31, 2018: €61.6 billion). Despite this growth, the interest cost went down because the current tariffs have lower interest rates.

Net fee and commission income amounted to a net expense of €28 million in 2019 (2018: net expense of €40 million).

This improvement was due to the fall in fees and commissions not directly attributable to the conclusion of a home savings contract.

In the home savings business, BSH entered into approximately 524 thousand (2018: 554 thousand) new home savings contracts with a volume of €28.5 billion (2018: €29.7 billion) in Germany.

In the home finance business, the realized volume of new business advanced by €1.5 billion year on year to €16.7 billion (2018: €15.2 billion) in Germany. This figure includes home savings loan contracts and bridging loans from BSH and other referrals totaling €2.0 billion (2018: €1.9 billion).

The net gain under **gains and losses on investments** of €163 million (2018: €5 million) was attributable to the disposal of the shares in Czech building society ČMSS (€99 million) and to the sale of securities (€64 million) during the reporting year.

Other gains and losses on valuation of financial instruments climbed by €10 million to a net gain of €18 million in the reporting year (2018: net gain of €8 million) and was primarily due to the early termination of interest-rate swaps.

Gains and losses from the derecognition of financial assets measured at amortized cost amounted to a net gain of €18 million (2018: net gain of €14 million) and largely resulted from the sale of registered securities.

Loss allowances amounted to a net addition of €4 million in total (2018: net addition of €11 million). The level of loss allowances is influenced by the regular validation of credit risk parameters and an adjustment of the loss allowances to reflect loan commitments.

Administrative expenses went up by €6 million to €486 million (2018: €480 million). Staff expenses amounted to €225 million, which equated to an increase of €4 million compared with the prior-year figure of €221 million. This increase arose because of a rise in the number of employees in connection with the expansion of the home finance business. Other administrative expenses grew by €2 million to €261 million (2018: €259 million).

Other net operating income rose by €19 million to €58 million (2018: €39 million), largely as a result of the reversal of provisions.

Profit before taxes declined by €106 million in the reporting year to €189 million (2018: €295 million) as a consequence of the changes described above.

The **cost/income ratio** in 2019 was 71.6 percent (2018: 61.1 percent).

Regulatory RORAC was 16.5 percent (2018: 26.8 percent).

3.2.2 R+V

Premiums earned went up by €1,252 million to €17,249 million (2018: €15,997 million), thanks to the tight integration of the R+V subgroup into the cooperative financial network.

Premium income earned in the life insurance and health insurance business grew year on year by a total of €431 million to €8,299 million.

Premiums earned from the life insurance business rose by €400 million to €7,673 million. Occupational pensions, traditional products, and new guarantees were the main areas of business contributing to these gains. The credit insurance business also saw rising premiums compared with the previous year. In the health insurance business, net premiums earned rose by €31 million to €626 million. All business segments generated year-on-year increases, with notably strong growth in private supplementary health insurance.

In the non-life insurance business, premium income earned grew by €342 million to €6,130 million, with most of this growth being generated from vehicle insurance and corporate customer business.

Premium income earned from the inward reinsurance business rose by €479 million to €2,820 million. Business performed well in all regions, with Europe remaining the largest market. Growth was generated in all divisions.

Gains and losses on investments held by insurance companies and other insurance company gains and losses advanced by €4,861 million to a net gain of €6,204 million (2018: net gain of €1,343 million).

At the end of the year under review, the level of long-term interest rates was below the corresponding level at the end of 2018. At the same time, the narrowing of spreads on interest-bearing securities had a positive impact on this item. Over the course of 2019, equity markets relevant to R+V performed better than in 2018. For example, the EURO STOXX 50, a share index comprising 50 large, listed companies in the EMU, saw a rise of 744 points from the start of 2019, closing the year on 3,745 points. In 2018, this index had fallen by 503 points. In the reporting year, movements in exchange rates between the euro and various currencies were generally more favorable than in the previous year.

Overall, these trends in the reporting year essentially resulted in a €4,882 million improvement in unrealized gains and losses to a net gain of €3,585 million (2018: net loss of €1,297 million), a €256 million improvement in the contribution to earnings from the derecognition of investments to a gain of €237 million (2018: loss of €19 million), and an increase of €63 million in the net gains under foreign exchange gains and losses to €244 million (2018: net gain of €181 million). In addition, net income under current income and expense rose by €1 million to €2,347 million (2018: €2,346 million) and the balance of depreciation, amortization, impairment losses, and reversals of impairment losses deteriorated by €24 million to a net expense of €74 million (2018: net expense of €50 million).

Owing to the inclusion of provisions for premium refunds (particularly in the life insurance and health insurance business) and claims by policyholders in the fund-linked life insurance business, the change in the level of gains and losses on investments held by insurance companies also affected the 'insurance benefit payments' line item presented below.

Insurance benefit payments increased by €5,132 million from €14,208 million in 2018 to €19,340 million in the reporting year.

The increase in insurance benefit payments reflected both the trend in net premiums earned and the policyholder participation in gains and losses on investments held by insurance companies.

At the companies offering personal insurance, the changes in insurance benefit payments were in line with the change in premium income and in gains and losses on investments held by insurance companies and other insurance company gains and losses. An amount of €647 million (2018: €305 million) was added to the supplementary change-in-discount-rate reserve. In the non-life insurance business, a decline in the claims rate trend was evident compared with the prior period. For example, the overall claims rate remained below the prior-year level. Claims expenses for natural disasters and major claim costs both declined year on year. However, the underlying cost of claims increased.

In the inward reinsurance business, the net claims ratio was up by 2.3 percentage points compared with the prior year. The ratios for major and medium claims were above those in 2018. Notably, typhoons Hagibis and Faxai, together with Hurricane Dorian, gave rise to claims of around €169 million, with a corresponding impact on earnings.

Insurance business operating expenses went up by €252 million to €2,973 million (2018: €2,721 million) in the course of ordinary business activities in all divisions, with a particularly sharp rise in the inward reinsurance and non-life insurance businesses.

Because of the factors described above, **profit before taxes** for 2019 rose by €704 million to €1,117 million (2018: €413 million).

Regulatory RORAC was 13.3 percent (2018: 5.5 percent).

3.2.3 TeamBank

Net interest income at TeamBank amounted to €482 million, which was €33 million higher than the equivalent figure in 2018 of €449 million. The main source of this increase was expansion of the volume of consumer finance. The volume of the loan portfolio rose by €655 million to €8,873 million (2018: €8,218 million).

The increase in the consumer finance volume was particularly attributable to the trends described below. As at December 31, 2019, TeamBank was working in collaboration with 745 of Germany's 842 cooperative banks and with 138 partner banks in Austria. In addition, more than 110 thousand members of cooperative banks benefited from advice in 2019, of whom around 16 thousand were new to the cooperative financial network. As at December 31, 2019, around 231 thousand customers had either signed up for easyCredit-Finanzreserve or were already using this flexible means of borrowing. As a result, some 18.0 percent of new business in 2019 was generated through easyCredit-Finanzreserve.

The business model of a consumer finance provider constructed on the basis of the easyCredit-Liquiditätsberater advisory concept, which includes a financial compass created individually for each customer and provides both the customer and the advisor with transparency about the credit decision reached, enabled TeamBank to increase loans and advances to customers by 8.0 percent to €9,063 million as at December 31, 2019 (December 31, 2018: €8,390 million). The number of customers rose again, by 67 thousand, to reach 944 thousand.

Net fee and commission income declined by €15 million to a net expense of €28 million (2018: net expense of €13 million). This change was primarily due to higher commission payments to partner banks, in turn caused by the growth in new business.

Loss allowances were higher than in the prior year at €77 million, a year-on-year increase of €7 million (2018: €70 million). This was mainly due to the higher year-on-year growth of the lending portfolio and credit risk premiums for recently opened accounts affected by changes in the sales process.

Administrative expenses went up by €8 million to €230 million (2018: €222 million). Staff expenses rose by €3 million to €92 million (2018: €89 million) because of the increase in headcount. Other administrative expenses went up by €5 million to €138 million (2018: €133 million), primarily because of higher IT costs.

Other net operating income increased by €4 million to €5 million (2018: €1 million).

Profit before taxes for the year under review amounted to €152 million. The increase of €7 million compared with the figure of €145 million reported for 2018 was a consequence of the factors described above.

TeamBank's **cost/income ratio** in 2019 was 50.1 percent (2018: 50.8 percent).

Regulatory RORAC was 30.0 percent (2018: 31.8 percent).

3.2.4 UMH

Net interest income rose by €15 million to €40 million (2018: €25 million), largely due to a greater contribution from ZBI Partnerschafts-Holding GmbH.

Net fee and commission income at UMH went up by €52 million to €1,468 million (2018: €1,416 million).

The change in net fee and commission income was predominantly due to the factors described below. Because of the rise in the average assets under management of the Union Investment Group, which climbed by €18.7 billion to €349.4 billion (2018: €330.7 billion), the volume-related contribution to

net fee and commission income rose compared with the prior year.

The assets under management of the Union Investment Group comprise the assets and securities portfolios measured at their current market value, also referred to as free assets or asset management, for which Union Investment offers investment recommendations (advisory) or bears responsibility for portfolio management (insourcing). The assets are managed both for third parties and in the name of the group. Changes in the managed assets occur as a result of factors such as net inflows, changes in securities prices, and exchange-rate effects.

Income from performance-related management fees amounted to €9 million (2018: €16 million). Income from real estate fund transaction fees increased by €3 million to €36 million during the reporting year (2018: €33 million).

Against this backdrop, Union Investment managed to generate net inflows from its retail business of €8.1 billion in 2019 (2018: €7.5 billion) in collaboration with the local cooperative banks.

The number of traditional fund-linked savings plans, which are used by retail customers as investments aimed at long-term capital accumulation, had risen to 2.7 million contracts by the end of 2019, with an increase in the 12-month savings volume to €4.9 billion (December 31, 2018: €4.3 billion).

The total assets in the portfolio of Riester pension products swelled to €20.9 billion as at December 31, 2019 (December 31, 2018: €16.7 billion).

The number of fund-linked savings plans managed by Union Investment in its retail business at the end of 2019 totaled 5.3 million (December 31, 2018: 4.9 million). These plans included contracts under employer-funded capital formation schemes as well as the traditional savings plans and Riester pension contracts referred to above.

The open-ended real estate funds offered by the Union Investment Group, which are an intrinsic-value-based component of the investment mix, generated net new business totaling €3.8 billion in 2019 (2018: €1.9 billion).

Assets under management in the funds of the PrivatFonds family reached a record high in the reporting year. The portfolio volume for retail clients stood at €25.3 billion at the end of 2019 (December 31, 2018: €23.1 billion).

The persistently low level of interest rates also presented a challenge for the management of risk and returns in the institutional business. This is reflected in the structure of the investment accounts, which feature a greater number of asset classes and a broad allocation by country. In 2019, demand was focused primarily on concentrated equity strategies and sustainable investment. In its institutional business, the Union Investment Group generated net inflows amounting to €11.3 billion (2018: €7.8 billion). A total of 70 new institutional clients were gained in the reporting year.

The portfolio of sustainably managed funds had expanded to €53.1 billion at the end of 2019 (December 31, 2018: €41.4 billion). This growth demonstrates that institutional clients are increasingly focusing on socially responsible investing.

The €25 million improvement in **gains and losses on investments** to a net gain of €2 million (2018: net loss of €23 million) was largely attributable to the net losses incurred in 2018 on the sale of funds in Union Investment's own-account investing activities.

Other gains and losses on valuation of financial instruments improved by €8 million to a net loss of €43 million (2018: net loss of €51 million).

The €15 million rise in **administrative expenses** to €910 million (2018: €895 million) was predominantly caused by staff expenses advancing by €22 million to €428 million (2018: €406 million), which in turn was due to average pay rises and appointments to new and vacant positions. Salary components also took into account the performance of the business reflected in UMH's KPIs. Other administrative expenses contracted by €7 million to €482 million (2018: €489 million), mainly because of lower expenses incurred in connection with consultancy and external research.

Other net operating income improved by €61 million to €91 million (2018: €30 million). This increase was primarily the result of the disposal of the fully consolidated subsidiary Union Investment Towarzystwo Funduszy Inwestycyjnych S.A. (TFI), Poland.

Profit before taxes went up by €146 million to €648 million (2018: €502 million), above all due to the changes described above.

The **cost/income ratio** in 2019 was 58.4 percent (2018: 64.1 percent).

Regulatory RORAC was greater than 100.0 percent (2018: greater than 100.0 percent).

3.2.5 DZ BANK – CICB

Net interest income is primarily attributable to the lending business portfolios (Corporate Banking business line and a separately managed real estate lending portfolio), the portfolios from the capital markets business, and the portfolios of long-term equity investments allocated to the central institution and corporate bank. Net interest income rose by 8.3 percent to €772 million (2018: €713 million).

In the Corporate Banking business line, net interest income rose by 3.7 percent to €446 million (2018: €430 million).

The net interest income in the four regional corporate customer divisions plus Central Corporate Banking rose by 6.1 percent to €245 million (2018: €231 million). This was attributable to the growth in the lending volume and, in particular, loan drawdowns in the domestic corporate customer segment.

Net interest income in the Structured Finance and Investment Promotion divisions amounted to €201 million, an increase of 1.0 percent compared with the prior-year figure of €199 million. The main drivers behind this growth in the Structured Finance division were project finance and foreign trade business. The acquisition of further new business more than consolidated the expansion of international trade and export finance business over the last few years. One of the notable developments in project finance was growth in international renewable energies finance business.

Net interest income from the separately managed real estate lending portfolio was up year on year at €46 million (2018: €36 million). This was attributable to higher early-redemption fees.

Net interest income from capital markets business went up by 22.3 percent to €230 million (2018: €188 million), primarily as a consequence of higher income from money market business and a greater level of early-redemption fees.

Current income and expense from long-term equity investments declined by 15.3 percent to €50 million (2018: €59 million). This decrease was primarily explained by a year-on-year fall of €15 million in income from long-term equity investments at VR Equitypartner GmbH to €11 million, and a corresponding fall of €8 million at Deutsche WertpapierService Bank AG to €0 million. Some of this decline was offset by an increase in income from long-term equity investments of €3 million at AGIMA AG to €3 million, and a corresponding increase of €3 million at Phoenix Beteiligungs-gesellschaft to €3 million.

Net fee and commission income rose by 7.2 percent to €388 million (2018: €362 million).

The principal sources of income were service fees in the Corporate Banking business line (in particular, from lending business including guarantees and international business), in the Capital Markets business line (mainly from securities issuance and brokerage business, agents' fees, transactions on futures and options exchanges, financial services, and the provision of information), and in the Transaction Banking business line (primarily from payments processing including credit card processing, safe custody, and gains/losses from the currency service business).

In the Corporate Banking business line, net fee and commission income was up by €18 million year on year at €123 million (2018: €105 million). The main sources of this increase were the lending business, together with financial guarantee contracts and loan commitments.

In the Capital Markets business line, the contribution to net fee and commission income rose by 5.8 percent to €163 million (2018: €154 million). Of particular note was the income from fund sales commissions, which went up by 20.6 percent to €41 million (2018: €34 million) on the back of higher volumes.

In addition, net fee and commission income in the Transaction Banking business line was also up on the previous year at €127 million, an increase of €7 million or 5.8 percent (2018: €120 million). This growth was accounted for by the securities safe custody business,

payments processing, and higher gains from the currency service business.

As part of service procurement arrangements, DZ BANK has transferred processing services in the lending business to Schwäbisch Hall Kreditservice, in the payments processing business to equensWorldline SE, and in capital markets business/transaction banking to Deutsche WertpapierService Bank AG. The expenses arising in connection with obtaining services from the above external processing companies amounted to a total of €169 million (2018: €167 million) and are reported under net fee and commission income for the individual Corporate Banking (€9 million) and Capital Markets/Transaction Banking (€160 million) business lines.

Aside from the aforementioned business lines, net fee and commission income from other financial services amounted to a greater net expense of €25 million in 2019 (2018: net expense of €17 million). This change was largely caused by higher commission on loans.

Gains and losses on trading activities rose by 69.4 percent to a net gain of €437 million (2018: net gain of €258 million).

Gains and losses on trading activities relate to the business activities of the Capital Markets business line. Gains and losses on money market business entered into for trading purposes (mainly repurchase agreements) by the Group Treasury division and all derivatives are also included in gains and losses on trading activities because they are categorized as 'financial assets and liabilities measured at fair value through profit or loss' (fair value PL).

Gains and losses on trading activities in the Capital Markets business line amounted to a net gain of €430 million, a year-on-year rise of 36.5 percent (2018: net gain of €315 million). One of the reasons for this was a higher level of sales with institutional and corporate customers and the associated boost to income. The rise in sales was evident in all asset classes, but the increase in derivatives business, the expansion of the structured products business, and the foreign-exchange business all made a particular contribution to the improvement in the net gains. On the other hand, the margins in fixed-income business declined because more deals were being entered into via electronic trading platforms. However, it was possible to offset the fall in margins with an increase in sales volume and sales in other asset classes.

Adjustment of the valuation curves to market conditions results in unrealized gains and losses. For the assets and liabilities recognized at fair value in the fair value PL category and for the 'financial assets and liabilities designated as at fair value through profit or loss' (fair value option) category, the adjustment of the valuation curves gave rise to a net gain of €60 million in 2019 (2018: net gain of €28 million).

The contribution to gains or losses on trading activities from money market business entered into for trading purposes (mainly repurchase agreements) came to €10 million in the reporting year (2018: €15 million).

Further factors influencing the gains and losses on trading activities in the reporting year included interest-rate-related changes in the fair value of cross-currency basis swaps used for the hedging of financial instruments in the banking book denominated in foreign currency amounting to a loss of €13 million (2018: loss of €23 million).

Gains and losses on investments declined by €27 million to a net loss of €3 million (2018: net gain of €24 million). The net loss in the reporting year resulted from the combination of gains from the disposal of securities in an amount of €16 million and losses of €18 million arising from the termination of hedges measured at fair value through OCI as part of portfolio fair value hedge accounting. In 2018, the early disposal of high-quality liquid assets had generated net gains of €16 million.

Other gains and losses on valuation of financial instruments rose by 8.3 percent to a net gain of €39 million (2018: net gain of €36 million). This was due to the positive change of €24 million in the fair value measurement of Visa Inc. (December 31, 2018: positive change of €15 million).

Gains and losses from the derecognition of financial assets measured at amortized cost declined by 58.0 percent to a net gain of €50 million (2018: net gain of €119 million). Within this figure, the gains on the derecognition of financial assets measured at amortized cost fell by €51 million to €68 million. The reversal of adjustments to carrying amounts (hedge adjustments) in the context of hedge accounting gave rise to a negative effect of €31 million.

Loss allowances amounted to an expense of €77 million (2018: income of €140 million). Some of the net additions in respect of the lending business and

investments (€123 million) were offset by other income of €46 million (including recoveries on loans and advances previously impaired).

The net reversal in the prior year was mainly due to improvements in borrowers' credit ratings and the successful restructuring of loans. There had also been positive effects of recoveries on loans and advances previously impaired (€51 million) and of reversals of other provisions for loans and advances (€50 million).

Administrative expenses went up by 3.2 percent to €1,296 million (2018: €1,256 million).

The €19 million rise in staff expenses to €595 million (2018: €576 million) was due, among other things, to higher remuneration expenses in the reporting year.

Other administrative expenses increased by 3.1 percent to €701 million (2018: €680 million). The consultancy expenses within this figure were €236 million, €26 million lower than in 2018. However, expenses for the BVR deposit guarantee fund were up by €12 million to €24 million in 2019 (2018: €12 million) and expenses for the bank levy were €2 million higher at €23 million (2018: €21 million). IT expenses also rose year on year, by €15 million, to €165 million.

Other net operating income amounted to a net expense of €17 million (2018: net expense of €34 million) and in the reporting year mainly consisted of income from the reversal of provisions and accruals of €33 million (2018: €57 million).

Other net operating income also included gains of €8 million on the disposal of DZ BANK's long-term equity investment in WÜRTT. GENO-HAUS GmbH & Co. KG, Stuttgart.

However, some of these income and gains were outweighed by an expense of €20 million from the addition to the provisions for restructuring as part of the 'Verbund First 4.0' strategic program (2018: expense of €80 million). The item also included start-up costs of €12 million for the cross-bank payment system paydirekt (2018: €10 million).

Profit before taxes amounted to €293 million in the reporting year, which was €69 million lower than the figure of €362 million reported for 2018.

The **cost/income ratio** in 2019 was 77.8 percent (2018: 85.0 percent).

The **regulatory return on risk-adjusted capital (RORAC)** was 5.8 percent (2018: 7.6 percent).

3.2.6 DZ HYP

At €656 million, the **net interest income** of DZ HYP was €68 million higher than in the previous year (2018: €588 million).

The rise in net interest income in the reporting year was mainly the result of portfolio growth generated from new business and effects from the early redemption of loans.

The volume of new business at DZ HYP in the reporting year exceeded the level of the previous year. DZ HYP generated a new business volume of €12,885 million (2018: €11,864 million) across its Commercial Real Estate Investors, Housing Sector, Retail Customers/Private Investors, and Public Sector divisions.

In the Commercial Real Estate Investors division, DZ HYP lifted the volume of new business in 2019 to €8,976 million (2018: €7,725 million). The volume of new lending jointly generated with the local cooperative banks in the commercial real estate finance business amounted to €4,068 million in 2019 (2018: €3,451 million).

In the Housing Sector division, the volume of new commitments in the reporting year came to €898 million (2018: €1,013 million). A significant area of focus in this business was the provision of long-term finance for new construction and renovation investment projects.

In the Retail Customers/Private Investors division, DZ HYP generated a volume of new commitments of €2,294 million in 2019 (2018: €2,232 million). Demand for long-term fixed interest rates continued to be supported by the sustained low level of interest rates. The volume of new commitments brokered by cooperative banks with retail customers came to €1,841 million in 2019 (2018: €1,468 million). In the business with private investors, DZ HYP's new commitment volume amounted to €453 million in 2019 (2018: €764 million).

In the year under review, DZ HYP generated new public-sector customer business of €717 million (2018: €894 million). Of this amount, €582 million (2018: €639 million) was attributable to business brokered through the cooperative banks and €135 million to

direct business (2018: €255 million). Some 83 percent of all deals were generated through the brokering activities of the cooperative banks.

The **gains and losses on investments** amounting to a net gain of €10 million (2018: net loss of €10 million) arose primarily from the sale of Spanish government bonds.

Other gains and losses on valuation of financial instruments improved by €361 million to a net gain of €275 million in 2019 (2018: net loss of €86 million). This was predominantly because of a narrowing of spreads on bonds from eurozone periphery countries (gain of €246 million; 2018: loss of €61 million), particularly on Italian government bonds (gain of €126 million; 2018: loss of €98 million), and Spanish government bonds (gain of €79 million; 2018: gain of €31 million).

Loss allowances amounted to a net reversal of €1 million (2018: net reversal of €12 million). The change was mostly attributable to the addition for investments of €2 million (2018: reversal of €8 million).

Administrative expenses fell by €40 million to €259 million (2018: €299 million), primarily because of a one-time €15 million reduction in the bank levy to €10 million (2018: €25 million) and a drop of €20 million in consultancy expenses to €40 million (2018: €60 million) in connection with the merger. The expenses for regulatory projects also went down.

Other net operating income declined by €20 million to €4 million (2018: €24 million). This was mainly due to changes in the reversal of provisions for administration fees and early-redemption payments and to the recognition of a restructuring provision of €17 million in connection with streamlining the organizational structure.

Profit before taxes for the year under review amounted to €687 million. The rise of €455 million compared with the profit before taxes of €232 million reported for 2018 was mainly a consequence of the factors described above.

The **cost/income ratio** in 2019 was 27.4 percent (2018: 57.6 percent).

Regulatory RORAC was 44.5 percent (2018: 16.0 percent).

3.2.7 DZ PRIVATBANK

Net interest income at DZ PRIVATBANK increased by €1 million to €65 million (2018: €64 million) despite the persistently low interest rates.

Net interest income in the reporting year was also influenced by the continuation of a risk-conscious investment strategy and the expiration of securities exposures bearing higher rates of return.

In 2019, the average volume of guaranteed LuxCredit loans issued by DZ PRIVATBANK, which acts as the competence center for foreign-currency lending and investing in the interest-earning business, amounted to €4.6 billion (2018: €4.4 billion).

Net fee and commission income declined by €6 million to €176 million (2018: €182 million). The decrease in net fee and commission income was primarily due to a margin-related fall in the contribution to earnings from the fund services business.

As at the end of the reporting year, the value of funds under management amounted to €120.1 billion (December 31, 2018: €101.6 billion). The number of fund-related mandates as at December 31, 2019 was 540 (December 31, 2018: 565).

As at December 31, 2019, the volume of assets under management relating to high-net-worth clients amounted to €18.8 billion (December 31, 2018: €16.7 billion). The assets under management comprise the volume of securities, derivatives, and deposits of customers in the private banking business.

Other gains and losses on valuation of financial instruments rose by €2 million to a net gain of €2 million (2018: net gain of €0 million) as a result of market conditions.

Administrative expenses went up by €1 million to €220 million (2018: €219 million). The rise in staff expenses of €4 million to €132 million (2018: €128 million) was partially offset by a decrease in other administrative expenses, which are subject to stringent process and cost management, of €3 million to €88 million (2018: €91 million).

Other net operating income amounted to net income of €4 million (2018: net expense of €188 million). The net expense in 2018 was mainly the result of an adverse impact from impairment losses on

goodwill and customer relationships in the amount of €128 million and €41 million respectively. These assets had been recognized in connection with the merger of DZ PRIVATBANK S.A. with WGZ BANK Luxembourg S.A. in 2011.

Profit before taxes amounted to €36 million, an improvement of €187 million on the loss before taxes of €151 million in 2018, which had been impacted by one-off items.

The **cost/income ratio** for DZ PRIVATBANK in 2019 was 85.9 percent (2018: greater than 100.0 percent).

Regulatory RORAC was 11.2 percent (2018: minus 44.8 percent).

3.2.8 VR Smart Finanz

Net interest income at VR Smart Finanz declined by €6 million to €147 million in 2019 (2018: €153 million).

The expansion of the core business, which involved a further rise in the volumes of the digital solutions 'VR Smart flexibel' and 'VR Smart express', had a positive impact on net interest income. Some of this impact was offset by a contraction in net interest income caused by the implementation of the strategy to scale back or dispose of non-core activities. In 2019, the strategy resulted in the sale of the following areas of the business: real estate leasing (VR-IMMOBILIEN-LEASING GmbH), centralized settlement, IT leasing (BFL Leasing GmbH), and the unconsolidated property companies.

The year-on-year rise of 33.0 percent (2018: 17.6 percent) in the volume of online business (leasing, hire purchase, and lending) transacted with the cooperative banks in the year under review underlined the growing importance of digitally supported financing solutions. The proportion of total new business (leasing and lending) accounted for by contracts entered into online increased from 81.8 percent in 2018 to 90.0 percent in the reporting year.

Net fee and commission income declined by €17 million to a net expense of €10 million (2018: net income of €7 million). The main reasons for this change were the level of trailer fees to be paid to the cooperative banks, which climbed in line with the volume of business, and the absence of income resulting from the disposal of the centralized settlement business.

Gains and losses on investments amounted to a net gain of €0 million (2018: net gain of €22 million). In 2018, gains and losses on investments had included the impact of the derecognition of the equity-accounted 50 percent long-term equity investment in VBLI.

Loss allowances went up by €17 million to €30 million in the reporting year (2018: €13 million). This change was predominantly due to the rise in the volume of the 'VR Smart flexibel' product.

Administrative expenses went down by €15 million to €127 million in 2019 (2018: €142 million) because of the disposal of the non-core activities referred to above. The lower headcount meant that staff expenses declined by €9 million to €68 million (2018: €77 million). Other administrative expenses fell by €6 million to €59 million (2018: €65 million).

Other net operating income amounted to €9 million (2018: net expense of €26 million). This change in other net operating income can be largely explained by the €11 million gain on the sale of the centralized settlement business and by the lower adverse impact compared with 2018 of the restructuring expenses in connection with the transformation into a digital provider of finance for the self-employed and small businesses, which amounted to €10 million (2018: €17 million).

VR Smart Finanz generated a **loss before taxes** of €10 million in the year under review (2018: profit before taxes of €1 million), largely as a consequence of the factors described above.

The **cost/income ratio** in 2019 was 86.4 percent (2018: 91.0 percent).

Regulatory RORAC was minus 3.4 percent (2018: 0.2 percent).

3.2.9 DVB

The DVB subgroup's **net interest income** declined by €31 million in 2019 to €146 million (2018: €177 million). The contraction in the portfolio of debt certificates issued including bonds gave rise to an adverse impact from early-redemption fees.

The volume of customer loans in the DVB subgroup stood at €7.4 billion as at the end of the reporting year (December 31, 2018: €16.6 billion).

At €48 million, **net fee and commission income** was down by €36 million year on year (2018: €84 million).

This decrease was largely due to the absence of income following the sale of shares in LogPay Financial Services GmbH and the disposal of the land transport finance and aviation finance businesses, and to lower income caused by the fall in new lending business.

Gains and losses on investments amounted to a net loss of €1 million (2018: net loss of €18 million). The figure for the prior year notably included impairment losses recognized in respect of the carrying amounts of equity-accounted entities.

Other gains and losses on valuation of financial instruments improved by €69 million to a net loss of €36 million (2018: net loss of €105 million). In this regard, IFRS-related measurement effects, particularly from hedge accounting, and interest-rate-related measurements of cross-currency swaps led to a smaller loss.

The addition to **loss allowances** rose by €61 million to €141 million (2018: €80 million). The change compared with 2018 was due, in particular, to the increased need for loss allowances in the shipping and offshore businesses.

Administrative expenses amounted to €202 million (2018: €200 million), a year-on-year increase of €2 million.

Other net operating income amounted to €72 million (2018: €15 million). Significant factors affecting this item in the reporting year were the disposal of the aviation finance and land transport finance core businesses, which generated gains of €206 million and €12 million respectively, and the sale of the long-term equity investment in LogPay Financial Services GmbH, which resulted in a gain of €28 million. This item also included investment management impairment losses of €100 million and restructuring expenses of €46 million.

In 2019, DVB incurred a **loss before taxes** of €108 million (2018: loss before taxes of €130 million), largely as a consequence of the factors described above.

The **cost/income ratio** in 2019 was 86.0 percent (2018: greater than 100.0 percent).

Regulatory RORAC was minus 42.1 percent (2018: minus 33.8 percent).

3.2.10 DZ BANK – holding function

Net interest income includes the interest expense on subordinated capital, together with the net interest income from the funding of the main long-term equity investment carrying amounts and the investment of capital.

Net interest income amounted to a net expense of €55 million (2018: net expense of €71 million), a change of 22.5 percent.

The interest expense on subordinated capital declined by 19.7 percent to €61 million (2018: €76 million) as a result of volume reductions.

Net interest income from the funding of long-term equity investment carrying amounts and the investment of capital amounted to €6 million in 2019 (2018: €5 million).

Administrative expenses went down by 3.3 percent year on year to €203 million (2018: €210 million).

Expenses from the group function went down by €17 million to €70 million (2018: €87 million) as a result of lower project expenses.

However, expenses for the bank levy and contributions (particularly to the BVR protection scheme) were up by €6 million to €39 million owing to adjustments to the basis of assessment in 2019. In addition, IT and project expenses rose from €55 million in 2018 to €58 million in the reporting year, while other expenses for the benefit of the group and local cooperative banks increased by €1 million to €35 million.

3.2.11 Other/Consolidation

The consolidation-related adjustments shown under Other/Consolidation to reconcile operating segment profit/loss before taxes to consolidated profit/loss before taxes are attributable to the elimination of intragroup transactions and to the fact that investments in joint ventures and associates were accounted for using the equity method.

The adjustments to net interest income were primarily the result of the elimination of intragroup dividend

payments and profit distributions in connection with intragroup liabilities to dormant partners and were also attributable to the early redemption of issued bonds and commercial paper that had been acquired by entities in the DZ BANK Group other than the issuer.

The figure under Other/Consolidation for net fee and commission income largely relates to the fee and commission business of TeamBank and the BSH subgroup with the R+V subgroup.

The remaining adjustments are mostly also attributable to the consolidation of income and expenses.

4 Net assets

As at December 31, 2019, the DZ BANK Group's **total assets** had increased by €40.7 billion, or 7.8 percent, to €559.4 billion (December 31, 2018: €518.7 billion). This increase was largely attributable to a higher level of total assets at DZ BANK – CICB (up by €28.9 billion), R+V (up by €14.6 billion), and DZ HYP (up by €6.4 billion), whereas DVB recorded a decrease of €6.3 billion.

The **volume of business** amounted to €994,142 million (December 31, 2018: €904,918 million). This figure comprised the total assets, the assets under management at UMH as at December 31, 2019 amounting to €368,208 million (December 31, 2018: €323,370 million), the financial guarantee contracts and loan commitments amounting to €65,794 million (December 31, 2018: €61,871 million), and the volume of trust activities amounting to €761 million (December 31, 2018: €944 million).

The DZ BANK Group's **loans and advances to banks** rose to €97.5 billion, an increase of €5.9 billion or 6.5 percent. Loans and advances to banks in Germany went up by €4.1 billion to €89.1 billion and loans and advances to foreign banks by €1.8 billion to €8.4 billion.

The DZ BANK Group's **loans and advances to customers** amounted to €186.2 billion, which was €11.7 billion, or 6.7 percent, higher than at the end of 2018. The corresponding prior-year figure has been restated (see note 2 in the notes to the consolidated financial statements). Within this figure, loans and advances to customers in Germany rose by €11.7 billion to €157.6 billion, whereas loans and advances to customers outside Germany were unchanged at €28.6 billion.

As at December 31, 2019, **financial assets held for trading** amounted to €44.8 billion, an increase of €6.9 billion, or 18.0 percent, on the figure as at December 31, 2018. This change was mainly due to a rise in derivatives (positive fair values) (up by €3.7 billion), bonds and other fixed-income securities (up by €1.7 billion), receivables (up by €1.3 billion), and shares and other variable-yield securities (up by €0.2 billion).

FIG. 4 – TOTAL ASSETS

Investments were up by €8.6 billion, or 18.0 percent, to €56.9 billion. The principal reasons were growth of €8.6 billion in the portfolio of bonds and other fixed-income securities and a rise of €0.3 billion in the portfolio of shares and other variable-yield securities, although some of these increases were offset by a decrease in investments in joint ventures (down by €0.2 billion).

Investments held by insurance companies rose by €12.7 billion (12.6 percent) to €113.5 billion (December 31, 2018: €100.8 billion). This was due, above all, to a €2.1 billion increase in variable-yield securities to €11.3 billion, a €6.9 billion increase in fixed-income securities to €55.8 billion, and a €2.7 billion increase in assets related to unit-linked contracts to €14.4 billion.

In the DZ BANK Group, **non-current assets and disposal groups classified as held for sale** amounted to €0.5 billion as at December 31, 2019, a fall of €6.6 billion compared with the figure as at December 31, 2018. This change compared with the end of 2018 was largely attributable to two items. Firstly, it related to DVB's aviation finance and land transport finance core businesses and the fully consolidated subsidiary LogPay Financial Services GmbH, which were sold in 2019. Secondly, it related

to BFL Leasing GmbH, which no longer formed part of the core business of VR Smart Finanz, and 94.0 percent of VR-IMMOBILIEN-LEASING GmbH, which were also sold in 2019.

The DZ BANK Group's **deposits from banks** as at December 31, 2019 amounted to €141.1 billion, which was €1.4 billion, or 1.0 percent, lower than the figure reported as at December 31, 2018. Deposits from domestic banks were down by €0.9 billion to €127.9 billion, while deposits from foreign banks decreased by €0.5 billion to €13.2 billion.

Deposits from customers contracted by €1.0 billion, or 0.8 percent, to €131.5 billion (December 31, 2018: €132.5 billion). Deposits from domestic customers fell by €4.0 billion to €113.0 billion (December 31, 2018: €117.0 billion). Deposits from foreign customers rose by €3.0 billion to €18.5 billion (December 31, 2018: €15.5 billion).

At the end of the year, the carrying amount of **debt certificates issued including bonds** in the DZ BANK Group was €85.1 billion (December 31, 2018: €63.9 billion). The rise of €21.2 billion was largely due to growth of €20.7 billion in the portfolio of other debt certificates issued to €33.6 billion while, at the same time, the portfolio of bonds issued expanded by €0.5 billion to €51.5 billion.

Financial liabilities held for trading went up by €6.8 billion, or 15.1 percent, to €51.8 billion (December 31, 2018: €45.0 billion). This change was due to a rise in derivatives (negative fair values) (up by €2.8 billion), bonds issued (up by €2.0 billion), and money market deposits (up by €2.0 billion).

Insurance liabilities increased by €11.1 billion, or 11.9 percent, to €104.3 billion (December 31, 2018: €93.2 billion). This was largely attributable to rises of €3.8 billion in the benefit reserve, €3.9 billion in the provision for premium refunds, and €2.1 billion in the reserve for unit-linked insurance contracts.

As at December 31, 2019, the **equity** reported by the DZ BANK Group was €27.8 billion (December 31, 2018: €23.5 billion). The increase of €4.3 billion compared with the end of 2018 was largely due to rises of €1.5 billion in retained earnings, €1.1 billion in the reserve from other comprehensive income, and €1.4 billion in additional equity components in view of the issuance of a tranche of additional Tier 1 notes (AT1 bonds) by DZ BANK.

The **capital and solvency situation** of the DZ BANK financial conglomerate, the DZ BANK Group, and the R+V Versicherung AG insurance group is described in this group management report in chapter VI (Opportunity and risk report), section 7.3 (Normative internal perspective).

5 Financial position

Liquidity management for the entities in the DZ BANK Group is carried out by the Group Treasury division at DZ BANK and on a decentralized basis by the individual subsidiaries. The individual entities are provided with funding by DZ BANK (group funding) or the entities exchange cash among themselves via DZ BANK (group clearing). Liquidity is managed within DZ BANK centrally by head office treasury in Frankfurt and by the associated treasury units in its international branches, although Frankfurt has primary responsibility.

In the context of liquidity management, the DZ BANK Group distinguishes between operational liquidity (liquidity in the maturity band of up to one year) and structural liquidity (liquidity in the maturity band of more than one year). Dedicated steering committees have been established for both types of liquidity.

The DZ BANK Group has a diversified funding base for **operational liquidity**. A considerable portion is accounted for by money market activities resulting from the cash-pooling function with the cooperative banks. This enables cooperative banks with available liquidity to invest it with DZ BANK, while cooperative banks requiring liquidity can obtain it from DZ BANK. Traditionally, this results in a liquidity surplus, which provides the main basis for short-term funding in the unsecured money markets. Corporate customers and institutional clients are another important source of funding for operational liquidity requirements. Funding on the interbank market is not strategically important to the DZ BANK Group.

The DZ BANK Group issues money market products based on debt certificates through its main branches in Frankfurt, New York, Hong Kong, London, and Luxembourg. DZ BANK has initiated a standardized groupwide multi-issuer euro commercial paper program, which DZ BANK and DZ PRIVATBANK S.A. can draw on.

Money market funding also includes collateralized money market activities, which form the basis for diversified funding on money markets. To this end, key repo and securities lending activities, together with the collateral management process, are managed centrally in DZ BANK's Group Treasury division. The Group Treasury division also has at its disposal a portfolio of investment-grade liquid securities. These securities can be used as collateral in monetary policy funding transactions with central banks, in bilateral repos, or in the tri-party repo market.

Structural liquidity activities are used to manage and satisfy the long-term funding requirements (more than one year) of DZ BANK and, in coordination with the group entities, those of the DZ BANK Group.

For both the DZ BANK Group and each individual group entity, structural liquidity is measured daily on the basis of total cash flows.

DZ BANK secures its long-term funding for structural liquidity by using structured and non-structured capital market products that are mainly utilized for the cooperative banks' own-account and customer-account securities business and marketed to institutional clients. Long-term funding that is not covered is secured through systematic integration between the entities in the DZ BANK Group. Options for obtaining covered liquidity through Pfandbriefe or DZ BANK BRIEFE are used on a decentralized basis, in other words based on the different cover assets at DZ BANK, DZ HYP, DVB, and, since 2019, also at BSH.

Long-term funding requirements in foreign currencies are covered through the basis swap market, ensuring matching maturities.

The Group Treasury division at DZ BANK carries out groupwide **liquidity planning** annually. This involves determining the funding requirements of the DZ BANK Group for the next financial year on the basis of the coordinated business plans of the individual companies. Liquidity planning is updated throughout the year.

Monthly **structural analyses** of the various resources available on the liabilities side of DZ BANK's balance sheet are also conducted. The purpose of these analyses is to provide senior management with information that can then be used as the basis for actively managing the liability profile.

To complement the description of the funding structure, further information on **liquidity risk** can be found in this group management report in chapter VI (Opportunity and risk report), section 6.2 (Economic perspective). The year-on-year changes in cash flows from operating activities, investing activities, and financing activities are shown in the **statement of cash flows** in the consolidated financial statements. Contractual cash inflows and cash outflows are set out in the **maturity analysis** in note 86 of the notes to the consolidated financial statements.

III Events after the balance sheet date

Events of particular importance that occurred after the end of the financial year are described in note 100 of the notes to the consolidated financial statements.

IV Human resources report and sustainability

The non-financial group statement of DZ BANK AG in accordance with section 340i in conjunction with section 315b of the German Commercial Code (HGB) is combined with the non-financial statement of the parent entity in accordance with section 340a in conjunction with section 289b HGB.

The separate combined non-financial statement is contained in the Non-financial statement section of this Annual Report. It is available in German at *www.berichte2019.dzbank.de* and in English at *www.reports2019.dzbank.com*

V Outlook

1 Economic conditions

1.1 Global economic trends

A marked slowdown was evident in the global economy in 2019. Numerous political risks and escalation of the trade disputes between the US and China during the year subdued the economic climate around the globe considerably, contributing to a widespread slump in growth.

However, the weakening of growth rates across all countries is likely to have bottomed out at the end of 2019. The 'phase 1' trade deal agreed between the US and China following months of negotiations is the first important step toward de-escalating the trade dispute, which has been smoldering since 2018. The deal between the US and China will probably also have a positive impact on the global economy and international trade. Nevertheless, it would be premature to expect a comprehensive recovery.

Furthermore, a new factor, the coronavirus outbreak, has emerged since the start of this year. It has not yet had any significant adverse effect on the DZ BANK Group, but its implications for the global economy are not yet known.

In the US, the economic stimulus from the 2018 tax reforms is tailing off. It is therefore anticipated that growth rates will continue to ease over the coming years. Currently, it is clear that the financial markets do not consider the rising government debt in the US to be a serious problem for the time being. In 2019, the Fed instigated a cycle of interest-rate cuts because of the uncertain economic outlook. Monetary policy will probably remain unchanged in the current year, although it is quite conceivable that there could be a further slight fall in the federal funds rate.

In Europe, growth rates dropped more sharply than in the US in 2019. They are likely to remain low in 2020 and only gradually return to something close to the trend growth rates. This is because the fallout from the trade dispute between the US and China, concerns that the conflict in the Middle East will worsen, and uncertainty surrounding the withdrawal of the UK from the EU single market without a free trade agreement all remain in the air, at least for the time being, even if a serious deterioration is not currently anticipated.

The ECB will also probably continue to maintain its extremely expansionary monetary policy. No improvement in the deposit rate is likely to be on the agenda for the foreseeable future. This prediction is supported by a number of factors. Firstly, it is undeniable that monetary policy is already very expansionary, because the ECB took the deposit rate further into negative territory in September 2019 and decided to restart bond-buying. In addition, sentiment indicators are currently pointing to stabilization of the economy, which means that the ECB is unlikely to feel inclined to adopt additional corrective measures. Furthermore, as the waters become calmer in terms of geopolitical risks, this could allow the ECB more time to maintain its existing monetary policy.

No significant upward pressure on consumer prices is expected in 2020. Inflation rates are therefore unlikely to reach a level that could be considered a cause for concern by central banks.

1.2 Trends in the USA

Although economic growth in the US is forecast to slacken from the rate of 2.3 percent in 2019 to a rate of 1.9 percent in 2020, few people share the worries about a recession that are aired now and again. The unemployment rate will remain around the historic low and the prospects for housebuilding are looking brighter once more, although manufacturing is unlikely to become the motor of growth again for a while.

The economic climate in the US at the start of 2020 did not suggest that there would be a significant economic acceleration. Purchasing manager surveys at the end of 2019 presented a mixed picture. Among service providers, sentiment indicators lay well above the growth threshold, whereas the manufacturing climate remained muted despite the emerging signs of a deal with China. On the other hand, consumer surveys indicated that spending would continue unabated. It is thus likely that household consumption will continue to play the role of growth driver in the current year.

It is still anticipated that the inflation rate will not rise beyond the 2 percent mark for any length of time because there is hardly any wage pressure, which

would have to be passed on through prices, despite the high level of employment. US inflation is therefore forecast to remain more or less unchanged at 2.0 percent in 2020. Ultimately, price pressure in the US will thus remain very subdued in spite of the prolonged economic upturn.

1.3 Trends in the eurozone

At the beginning of 2020, there has not yet been any real improvement in the economic prospects for the eurozone. The emerging de-escalation of the trade dispute between the US and China based on the 'phase 1' trade deal is likely to ease some of the international economic risks, at the very least. On the other hand, the threat of a trade dispute between the US and Europe has not yet been eliminated. This could inflict further damage on export-oriented industries in the eurozone, which are already suffering from a persistent drop in demand.

The UK left the EU on January 31, 2020. Initially, not much will change as regards the direct economic relationships between the UK and the EU because there is an agreed transition period until the end of 2020. In the intervening period, the aim is to negotiate a free trade agreement that will govern the future relationship.

Economic momentum in the eurozone remained modest at the beginning of 2020. Because of this, economic growth of just 0.9 percent is forecast for 2020, compared with 1.2 percent in 2019. There was little strong economic stimulus at the start of the year, for example in terms of fiscal policy.

The inflation rate in the eurozone will probably be more moderate over the course of 2020. Assuming the above, the inflation rate for the whole of 2020 is projected at 1.6 percent, compared with 1.2 percent in 2019.

1.4 Trends in Germany

Expansion of economic output in the past year was at its weakest since 2013, the growth rate in real terms being just 0.6 percent. Therefore, the pace of growth more than halved compared with the 2018 figure. Official figures confirm, however, that Germany did not slip into the feared technical recession (two consecutive quarters of decline in GDP) over the course of 2019. Following the contraction of economic output of 0.2 percent in the second quarter, the country posted marginally positive growth figures for the second half of the year. The slowdown in the pace of growth in the domestic economy was primarily attributable to the industrial sector. Over the last year, global demand for German manufacturing products has lost much of its momentum because of the detrimental impact of various political problems.

Looking forward to 2020, it appears that there will not be a recession after all because the downturn in the economy bottomed out at the end of 2019. Assuming that global economic growth has rallied and that there will be no further escalation of the various political crises, a growth rate of around 1 percent can be expected in Germany in 2020. However, more than one third of this growth rate can be attributed solely to the effect of the number of working days in the year and is not related to the economy. Thus, a genuine economic recovery in Germany cannot yet be anticipated in 2020; at best, the projections are for stabilization of growth at a low level.

The average rate of inflation in Germany for 2020 will probably be only slightly higher than in the previous year at 1.8 percent (2019: 1.4 percent). There are no predictions of higher inflationary pressure over the longer term in Germany either.

1.5 Trends in the financial sector

For some years, the financial sector has faced considerable pressure in terms of both adjustment and costs caused by the need to comply with regulatory reforms and implement structural change to adapt to competitive conditions.

The regulatory measures introduced since the financial crisis have had a range of objectives, including restructuring of the supervisory architecture and improved capital and liquidity adequacy in order to make the financial sector more resilient in the event of a crisis. A further objective is to ensure that the risks arising from the business activities in the financial industry are not borne by the public sector and thus the taxpayer.

Further information on the regulatory environment can be found in section 5.1 of the opportunity and risk report.

In response to these regulatory requirements, banks have reduced their leverage over the last few years and

substantially bolstered their risk-bearing capacity by improving liquidity and capital adequacy.

In addition, new competitors with approaches based on the use of technology are presenting the financial sector with the challenge of scrutinizing its existing business models, adapting them as required, and substantially improving its efficiency by digitalizing business and IT processes. The corresponding capital investment is initially likely to push up costs in the industry before the anticipated profitability gains can be realized.

Efforts to address the challenges described above will be made more difficult in 2020 by what is expected, from the current perspective, to remain a comparatively low level of nominal interest rates. This will be accompanied by a relatively flat yield curve and will prevent any significant increase in margins in interest-related business.

The statements are based on a current assessment of the ECB's monetary policy, which will remain expansionary because of low inflation rates in the eurozone. Interest rates are not expected to return to normal levels in 2020.

Following a period of gradual interest-rate hikes, the Fed changed course in January 2019 and lowered the target range for the federal funds rate three times with the objective of keeping the US economy on a growth trajectory while ensuring price stability. Currently, the Fed is initially expected to pursue a wait-and-see monetary policy in 2020 with the option of implementing further interest-rate cuts if necessary.

Despite the expansionary monetary policy, the economic outlook remains subdued, particularly for the eurozone, with the result that there are no expectations of any overly positive boost for the financial performance of the European financial sector.

In this regard, the potential impact of uncertain political developments on the economic position of banks and insurance companies should also not be ignored. Further information on macroeconomic risk factors can be found in section 5.2 of the opportunity and risk report.

2 Financial position and financial performance

Key features of the 2020 financial year alongside a continuation of the challenging market and competitive conditions will include the further evolution of the DZ BANK Group's operating business and capital expenditure on new technologies (Letter to shareholders).

The forecasts below are based on the outcome of the DZ BANK Group's annual planning process. Further information on the planning process can be found in the 'DZ BANK Group fundamentals' chapter (section 2.4). Variances from the underlying planning scenario, in the form of opportunities and risks, may have an influence on financial position and financial performance.

According to the planning for 2020, **total assets** will end the year slightly higher compared with the figure as at the end of 2019. The forecast growth, which will have a corresponding impact on the balance sheet, is expected be focused in the BSH, TeamBank, and R+V operating segments. However, the level of total assets will also reflect the countervailing effect from the planned contraction of the portfolios of loans and advances in the DVB operating segment and from the predicted decline in the volume of deposits in the DZ PRIVATBANK operating segment.

In 2019, the DZ BANK Group generated an exceptional **profit before taxes** that was at the upper end of the long-term target range of €1.5 billion to €2.0 billion, even after taking account of the generally positive one-off items (Business report, section 3.1). **Profit before taxes** in 2020 is likely to be at the lower end of this long-term target range of €1.5 billion to €2.0 billion. The amounts in the information below each take account of the aforementioned one-off items.

The future financial performance of the DZ BANK Group could be subject to risks arising from the economic conditions outlined above. The situation is monitored continuously and factored into planning and management.

In 2020, **net interest income** including income from long-term equity investments is currently anticipated to decline significantly because interest rates are likely

to remain low, which will particularly affect the interest-rate-sensitive business models in the DZ BANK Group.

Net fee and commission income is projected to make another hefty contribution to the earnings of the DZ BANK Group in 2020. This is due to the predicted growth in the volume of assets under management and the associated volume-related income in the UMH and DZ PRIVATBANK operating segments.

Net gains under **gains and losses on trading activities** in 2020 are predicted to be at a higher level than those in 2019.

Customer-driven capital markets business in the DZ BANK – CICB operating segment will probably provide particular impetus in 2020. The primary prerequisite for a steady level of net gains under gains and losses on trading activities is considered to be a stable financial and capital markets environment.

Gains and losses on investments are expected to deteriorate significantly in 2020.

The net gains under **other gains and losses on valuation of financial instruments** are likely to be at a low level in 2020.

Net income from insurance business in 2020 is expected to be well below the 2019 figure. From the current perspective, the gross premiums in the various divisions of the R+V operating segment are predicted to rise significantly, whereas the net gains under gains and losses on investments held by insurance companies will probably fall back sharply to normal levels in 2020.

Loss allowances are likely to rise considerably in 2020 in line with the volume of the lending portfolio, the targeted volume of new business, and the long-term standard risk costs.

Administrative expenses are predicted to be marginally higher in 2020 than they were in 2019. While staff expenses will decline slightly according to current predictions, general and administrative expenses are likely to rise markedly in view of the planned growth and capital spending requirements.

The DZ BANK Group's **other net operating income** is projected to increase sharply in 2020.

The **cost/income ratio** for the DZ BANK Group is likely to rise significantly in 2020 as a result of the expected year-on-year decrease in income and an almost unchanged level of expenses. As before, the DZ BANK Group will be focusing its energies on managing costs and generating growth in the operating business.

Regulatory RORAC, the risk-adjusted performance measure based on regulatory risk capital, will decline substantially in 2020 on current assessments because of the lower income projections.

3 Liquidity and capital adequacy

Based on the position in the year under review and the funding measures planned for 2020, the DZ BANK Group predicts that it will be able to continue maintaining an appropriate level of economic and regulatory **liquidity adequacy** in 2020.

Further information on liquidity adequacy can be found in sections 6.2 and 6.3 of the opportunity and risk report.

As matters currently stand, the DZ BANK Group's **capital adequacy** will continue to be assured for 2020 from both economic and regulatory perspectives; that is to say, it will continue to have at its disposal the available internal capital necessary to cover the risks associated with the finance business and other risks arising from the group's business operations.

Over the last few years, the DZ BANK Group has greatly strengthened its capital base from its own resources (through the retention of profits) and through corporate action. In 2020, a high priority will once again be given to strengthening the capital base.

Further information on capital adequacy can be found in sections 7.2 and 7.3 of the opportunity and risk report.

4 Operating segments in detail

4.1 BSH

Residential construction will remain one of the key components of the German economy in 2020. According to a forecast by the Deutsches Institut für Wirtschaftsforschung (DIW Berlin) [German Institute for Economic Research], the construction industry will grow at a nominal rate of over 6 percent, a rate significantly greater than that for the economy as a whole. Both new building and the renovation and modernization of existing buildings will benefit from the ECB's expansionary monetary policy. At the same time, it is anticipated that the labor market will remain largely unaffected by the weakness in German industry. Pay settlements will also cause incomes to rise markedly. The drivers behind the real estate boom will therefore remain in place in 2020.

Projections estimate that 310,000 homes will be completed in 2020, compared with a corresponding figure of around 300,000 in 2019. But that still does not match the level of demand, which various studies put at 350,000 to 400,000 homes per year. Added to this, there was a construction backlog at the start of 2020 comprising some 693,000 homes that had been approved but had not yet been completed. This is a record figure, currently representing 2.5 years' worth of construction activity. Based on this data, construction industry trade associations forecast that house-building will generate sales revenue of €54.2 billion in 2020 compared with a figure of just under €51 billion in 2019, a year-on-year increase of 7 percent. BSH, a specialist in home finance, will also benefit from this activity.

In its core home finance business, BSH expects earnings to be slightly higher than the record level achieved in 2019. As regards home savings, the second core business at BSH, new business is predicted to be markedly below the 2019 level because of the continuing challenges presented by persistently low interest rates and significant regulatory requirements.

Taking these various factors into account, BSH anticipates that its **profit before taxes** will see a sharp year-on-year decline in 2020.

The low interest rates are likely to have a substantial detrimental impact on interest income in 2020. However, there will be a positive year-on-year effect from a sharp fall in interest expense caused by a lower addition to the provisions for risks attaching to older rate scales in building society operations. Based on these assumptions, **net interest income** is projected to rise sharply in 2020.

With regard to **loss allowances**, BSH will continue to benefit from Germany's good economic performance and low unemployment rate. As a consequence, loss allowances will – compared with the adjusted figure for 2019 – probably hold steady in 2020 despite the marked expansion of non-collective lending business in previous years.

Net fee and commission income in 2020 is expected to remain around the 2019 level based on marginal expansion of the home finance business and a significant contraction of new home savings business.

Gains and losses on investments are projected to deteriorate significantly because the gains from the disposal of the shares in ČMSS were included as a one-off item in the 2019 figure.

Administrative expenses will be substantially higher in 2020, a consequence of strategic projects and action plans in connection with the further development of the home savings and home finance core businesses. Strict cost discipline and savings will help to limit the increase.

On current calculations, the **cost/income ratio** will worsen substantially, largely because the sharp rise in net interest income will be insufficient to offset the substantial deterioration in gains and losses on investments and much higher administrative expenses.

Regulatory RORAC will probably be down a little because of the slightly higher capital requirements and the fall in profit before taxes.

4.2 R+V

In the opinion of R+V, the 2020 financial year will continue to be shaped by the challenging conditions. The market environment will remain very tough from any number of perspectives, including political issues, regulation, low interest rates, economic conditions, and consumer behavior.

Back in 2017, R+V launched its 'Wachstum durch Wandel' (growth through change) program with the overall objective of consolidating its position in the market and equipping itself for the future. The main aims within the strategic program are to safeguard profitable growth over the long term, bring about further growth in sales, refine the strong R+V corporate culture, and sharpen the focus on customer needs.

In line with this strategy, R+V – the composite insurer in the Volksbanken Raiffeisenbanken cooperative financial network – is planning to continue on its trajectory of profitable growth in 2020. The value added for the cooperative financial network should also increase steadily as a result.

Slight overall growth is expected in **gross premiums written**. This will be generated across all divisions in the R+V Group.

In non-life insurance, **gross premiums written** are forecast to grow marginally in 2020. The **claims rate** will probably remain at the level of 2019. Based on a slight rise in the expense ratio, the **combined ratio** (total of insurance business operating expenses and claims expenses divided by premiums earned) is projected to be a little higher than the 2019 figure.

In the life insurance and health insurance business, the **gross premiums written** for 2020 are predicted to be slightly above the level of 2019. In previous years, single-premium insurance policies accounted for a significant proportion of new business. New single-premium business is subject to some volatility and a contraction is therefore always possible, particularly in a shifting interest-rate environment.

The latest pension insurance report (2019) published by the Bundesministerium für Arbeit und Soziales (BMAS) [German Federal Ministry of Labour and Social Affairs] states that the ratio of pensions to pay (before tax), referred to as the security level, will fall from the current level of 48.2 percent to 44.6 percent by 2033. This means that the level of provision from the statutory pension by itself is declining. In the report, the German government expressly states that the statutory pension alone is no longer sufficient to maintain an existing standard of living. It recommends that retirees also make use of the options offered by the German Retirement Income Act (AltEinkG) and government subsidies. The German Act to Strengthen Occupational Pensions (BRSG), which came into force on January 1, 2018, is a further component in the efforts to prevent old-age poverty. This act is focused particularly on small and medium-sized enterprises (SMEs) as well as on employees with low incomes, who are more likely to be affected by old-age poverty. Industry-specific pension schemes such as the dedicated schemes available in Germany for the chemicals industry (Chemie-Versorgungswerk), engineering industry (MetallRente), pharmacy industry (ApothekenRente), healthcare industry (KlinikRente), and media industry (Versorgungswerk der Presse) are helping to popularize occupational pension provision.

It is expected that awareness of the economic losses from natural disasters, global economic growth, and the growing global population will generate a sustained high level of demand for reinsurance. Following the major loss events that occurred in previous years, it is anticipated that there will be a further increase in the price of reinsurance cover in 2020. R+V will continue to pursue its strategy of profitable growth in its inward reinsurance business.

Further substantial growth in **gross premiums written** is predicted. On the costs side, R+V anticipates an unchanged administrative expenses ratio (net insurance business operating expenses divided by net premiums earned) and a small improvement in the combined ratio in 2020.

Investing activity is based on a long-term investment strategy combined with an integrated approach to risk management. Focusing on asset protection, the strategy is designed to ensure that insurance obligations can be met at all times.

The budgeted **gains and losses on investments held by insurance companies** for 2020 are down sharply compared with the previous year, as the equivalent figure in 2019 had risen substantially because of the fall in the level of market interest rates. In contrast, no material change in the low interest rates is anticipated in 2020.

The overall result of the above factors in the planning is a substantial decline in **profit before taxes** compared with the 2019 figure, which had been significantly boosted by the positive trend in capital markets.

Regulatory RORAC is expected to fall sharply in 2020 in line with the forecast decline in profit before taxes combined with a slight rise in capital requirements.

4.3 TeamBank

Although the signs that the economy is clouding over are unmistakable, consumer spending is likely to remain a key driver of economic growth in 2020. Steady growth is therefore predicted for the consumer finance market. This solid growth trajectory, combined with consumers' increasing preference for digital delivery channels, makes the market very attractive to competitors. Further digital competitors from the non- and near-bank sector with disruptive business models are expected to enter the market. Fintechs are continuing to gain importance and the activities of the tech giants are also becoming increasingly visible in the German banking industry.

In collaboration with the cooperative banks, TeamBank is aiming in 2020 to generate profitable, sustainable growth at a rate that is consistently higher than that of the market. TeamBank remains focused on directing customers who prefer online/mobile channels to the cooperative banks, and attracting new customers and members as well as retaining existing ones.

TeamBank is forecasting strong portfolio growth in 2020, which is projected to lead to a corresponding rise in **net interest income**.

A significant rise in **loss allowances** is anticipated as a consequence of the portfolio expansion in 2020 and prudent credit assessment of customers who are added to the portfolio as a result of innovations in products and lending processes.

Administrative expenses will rise sharply in 2020, mainly because of the planned investment to upgrade the technical infrastructure as a prerequisite for the focus on growth.

In view of the anticipated challenge presented by the market and competitors, **profit before taxes** is predicted to decrease moderately.

Consequently, the **cost/income ratio** for 2020 will worsen slightly compared with the 2019 level.

The rise in minimum capital requirements will lead to a small decline in **regulatory RORAC** in 2020.

4.4 UMH

UMH is setting itself ambitious targets for 2020.

Against the backdrop of persistently tough political and capital market conditions (the withdrawal of the UK from the EU, the trade dispute between China and the US, the continuation of low interest rates in Europe and many other parts of the world, the anticipated slowdown of growth in the US and eurozone), UMH intends to continue systematically exploiting opportunities to deliver a positive business performance.

UMH is once again aiming to achieve a very high level of assets under management at the end of 2020, although this level is projected to be slightly down compared with the position at the end of 2019. New business will be sustained at a high level. Expectations regarding overall performance are slightly higher for 2020.

Net fee and commission income is projected to rise a little in 2020, mainly as a consequence of the expected slight increase in volume-dependent income resulting from the marginally higher average level of assets under management.

Net finance costs – comprising net interest income, gains and losses on investments, and other gains and losses on valuation of financial instruments – are likely to improve significantly in 2020, primarily because of a sharp fall in the expense from the valuation of guarantee commitments for investment products and the absence of the expense from the valuation of options in connection with the acquisition of shares in a long-term equity investment. However, the contribution from own-account investing is predicted to fall substantially.

Administrative expenses are projected to rise significantly in 2020. Staff expenses will be a little higher as a consequence of growth-related recruitment and planned salary increases. Some of this increase will be offset by a small reduction in variable remuneration components linked to company KPIs. Consultancy and office operating costs will cause general and administrative expenses to go up sharply. Depreciation, amortization, and impairment will increase significantly,

mainly as a result of costs for buildings and of the first-time recognition of capital expenditure relating to completed projects.

A sharp decrease in **other net operating income** is expected, predominantly because of the absence of the gain recognized in 2019 on the disposal of Union Investment Towarzystwo Funduszy Inwestycyjnych S.A. (TFI), Poland.

Based on the factors described above, **profit before taxes** is once again projected to be at a high level in 2020, but lower than the profit before taxes generated in 2019.

The situation will be similar for the **cost/income ratio** and **regulatory RORAC**.

4.5 DZ BANK – CICB

The persistently low level of interest rates is presenting a challenge for the banking industry. In addition, the German banking market, which had previously consisted of three pillars, has now been extended to include a fourth pillar, which consists of entities such as fintechs and foreign banks. This fourth pillar is significantly ratcheting up the competitive pressure in the industry.

Advancing digitalization will determine future development, creating both opportunities and risks for the financial sector. Greater use of digital technologies is enhancing transparency in the market. At the same time, banks can themselves benefit from the use of digital technologies to respond to changes in customer requirements.

Because of this market environment, **profit before taxes** at DZ BANK – CICB is expected to fall sharply in 2020, after taking account of one-off items (Business report, section 3.1).

Net interest income (excluding income from long-term equity investments) in 2020 is predicted to fall well below the 2019 level. It is anticipated that net interest income from customer business will be affected, notably, by a small anticipated rise in the margin contribution from interest-bearing business and a fall in other net interest income. In terms of planning, a positive contribution is expected from the interest-bearing business, particularly with corporate customers in Germany and abroad, and from the development lending business and money market business.

It is anticipated that the growth in corporate banking will be driven by further increases in volume. The projected growth and the stepping up of corporate banking business are linked to the systematic implementation of activities under the 'Verbund First 4.0' strategic program.

The target for 2020 is to maintain the margin at an almost constant level despite a market environment that is expected to remain highly competitive and an interest-rate environment that is currently very challenging. The anticipated growth delivering a boost for net interest income is likely to be derived from a continuing expansion of volume.

Other net operating interest income mainly consists of operating income from money market business outside the cooperative financial network, promissory notes, and securities. The anticipated decline in net interest income in the planning period is mainly due to the fact that margins are expected to fall while portfolio volumes remain broadly unchanged. In addition, it is projected that intermediary-related money market funding will remain virtually constant.

Loss allowances are likely to rise significantly in 2020. Reversals recognized in 2019 have not been included in the planning for 2020. In 2019, additions were also partly offset by income from recoveries on loans and advances previously impaired.

The planning for loss allowances in 2020 is based on the expected loss from the lending business, particularly in corporate banking. Loss allowances will probably return to their normal level in 2020 and change in line with the lending portfolio, the targeted volume of new business, and the long-term standard risk costs.

Net fee and commission income is projected to rise slightly in 2020, primarily as a result of the planned growth in service fees in individual operating units. Growth opportunities are likely to be exploited, particularly in the Transaction Banking business line as a consequence of the comprehensive digitalization strategy combined with efficiency optimization in payments processing and depositary services.

Gains and losses on trading activities are forecast to improve significantly in 2020, provided there is no substantial market turmoil. Gains on trading activities in the DZ BANK – CICB operating segment will be generated from margins in customer business involving investment and risk management products and from the related customer-initiated trading contributions.

In this context, key income drivers are likely to be the exploitation of cross-selling potential in corporate banking, the expansion of the range of products via targeted product initiatives, and the harnessing of potential in the securities business by stepping up collaboration with the cooperative banks in customer business. There are also plans to expand institutional customer business on e-trading platforms.

In all probability, **administrative expenses** will rise again slightly in 2020. Despite the continuing plans for implementation of the 'Verbund First 4.0' strategic program aimed at leveraging specific efficiencies, cutting the number of full-time equivalents, and reducing the number of external employees in project and line activities, there are likely to be additional countervailing general and administrative expenses arising from strategic investment in the digitalization of market access and in IT as well as from higher contributions to the BVR protection scheme and for banking supervision. IT costs will also rise as a result of the planned insourcing in connection with VR Smart Finanz and VR FACTOREM. However, some of these costs will be offset by corresponding income under these contractual arrangements.

Current assessments show that the **cost/income ratio** will worsen slightly in 2020 as a result of the conservative projection of financial performance compared with 2019 and the rise in administrative expenses.

As things stand, **regulatory RORAC** will probably decline in 2020 based on slightly higher capital requirements and the increase in loss allowances.

4.6 DZ HYP

Because of the perpetually low level of interest rates, real estate remains an attractive investment product. Investors from both Germany and abroad are expected to continue increasing the proportion of real estate in their portfolios at the expense of interest-bearing investment products. Demand in the real estate market is thus likely to remain high over the next few years. Real estate in Germany will play a key role because of the economic and political stability in the country. On the supply side, in terms of real estate finance, there is likely to be ongoing pressure to consolidate within the industry accompanied by increased capital requirements in the banking sector. This combination of supply and demand could lead to rising credit margins in 2020 for real estate finance, from which DZ HYP would also benefit. Overall, this anticipated scenario creates a solid foundation for DZ HYP, which is forecasting that the volume of new business in real estate finance in 2020 will be a little below the 2019 figure with a slight rise in interest margins.

Net interest income in 2020 is projected to be slightly below the 2019 figure because of lower expected one-off items in connection with the early redemption of loans. Real estate lending is expected to increase slightly, as are the associated margins.

Loss allowances for 2020 are forecast on the basis of standard risk costs and are thus likely to increase markedly.

Based on current assessments, the credit spreads in government financing in 2020 are expected to deviate only minimally from their level in 2019. **Other gains and losses on valuation of financial instruments**, which resulted in a net gain in 2019, will therefore probably be close to zero in 2020 and thus down significantly year on year.

Administrative expenses are projected to be at the level of 2019.

Based on stable operating performance with various countervailing effects on earnings, but particularly because of the decline in **other gains and losses on valuation of financial instruments**, the **profit before taxes** at DZ HYP in 2020 is predicted to be significantly below the corresponding 2019 figure.

Accordingly, the **cost/income ratio** is expected to rise significantly.

Regulatory RORAC is also likely to decline considerably due to the fall in profit before taxes forecast for 2020.

4.7 DZ PRIVATBANK

Although the economy of the eurozone will lose momentum in the medium term, economic sentiment is expected to remain in positive territory despite the adverse factors.

The inflation rate in the eurozone will probably not exceed the ECB's target of 2 percent in 2020.

Based on current assessments, **net interest income** will fall sharply in 2020 because of the persistently low interest rates.

In 2020, **net fee and commission income** is predicted to rise substantially thanks to the good performance of the private banking and fund services businesses.

The assets under management in private banking will also rise because of planned increases in inflow rates from the independent sales activities of partners. The main value driver is fund volume, which is likely to grow substantially – particularly in the case of third-party funds.

Gains and losses on trading activities are forecast to deteriorate significantly in 2020.

Administrative expenses are expected to rise moderately in 2020. The increase will be due not only to the sustained growth of costs relating to regulatory requirements but also to high levels of capital expenditure.

Based on current forecasts, **profit before taxes** will decline only slightly year on year, despite a challenging market environment.

The **cost/income ratio** and **regulatory RORAC** are both forecast to be on a par with 2019.

4.8 VR Smart Finanz

The priorities for VR Smart Finanz in 2020 are to step up collaboration with the cooperative banks and achieve a greater level of market penetration for the existing solutions aimed at small-business and self-employed customers. In view of the economic conditions, slightly faster economic growth is anticipated compared with 2019.

VR Smart Finanz continues to pursue a decentralized approach in which it aims to provide digital solutions to support the cooperative banks.

The organizational structure implemented in 2019 encourages agile approaches to working, the objective of which is to create a stronger customer focus and increase speed of delivery. On the basis of the restructuring carried out in 2019, VR Smart Finanz plans to carry out a further reduction in headcount in 2020 to 420 full-time equivalents. VR Smart Finanz sources from selected divisions with the aim of enabling it to leverage synergies in the DZ BANK Group and benefit from divisions that operate as centers of expertise. A key project in this regard is the outsourcing of IT operations to DZ BANK, which is to be implemented in a number of stages by the end of 2020. In addition, it is planned to sell VR FACTOREM GmbH to DZ BANK in the first half of 2020, as a result of which the sales activities in non-strategic areas of business will be ended.

In 2020, VR Smart Finanz will continue to focus on joint marketing with the cooperative banks and on the objective of tapping into the available potential for income and growth from small businesses, the self-employed, and the (lower) SME segment.

VR Smart Finanz is forecasting a sharp increase in the volume of business and number of customers in 2020, which will be achieved by focusing on marketing, expanding collaboration with banks offering significant potential, and accelerating the creation of new sales channels. At the same time, it is planning to implement specific measures to increase customer loyalty and thereby influence the portfolio structure. A significant rise in volume is expected particularly in connection with the digitalized and automated 'VR Smart flexibel' business loan and 'VR Smart express' asset finance businesses, as a result of which **net interest income** is projected to increase sharply year on year.

The greater level of collaboration with the cooperative banks and the increase in business volumes will also be reflected in much higher **bank commissions** and **fee and commission expenses**.

Based on a conservative risk projection and the increase in business volume, it is anticipated that there will be a significant rise in **loss allowances**. As a consequence

of the growth in the profitable 'VR Smart express' and 'VR Smart flexibel' financing solutions, the margin after risk is forecast to remain constant in the portfolio as a whole.

Following completion of the sale of the non-strategic businesses, the reduction in headcount, and the progressive automation of the financing solutions, **administrative expenses** are expected to fall slightly.

This will also be reflected in a substantial improvement in the **cost/income ratio** and **regulatory RORAC**. The anticipated significant increase in business volume, combined with constant margins and greatly diminishing effects from the transformation program, is projected to lead to a substantial improvement in **profit before taxes** from ordinary activities.

4.9 DVB

DVB's outlook for 2020 is determined by sector-specific developments and macroeconomic factors. Moreover, the strategic considerations that emerged during 2018 will continue to have an impact on DVB's business performance in 2020. In this context, DVB sold its land transport finance business in December 2018 (transaction completed on May 3, 2019). In the first quarter of 2019, it sold its aviation business[1] and its wholly owned subsidiary LogPay Financial Services GmbH (transaction completed on October 30, 2019).

Following the sale of core business units in 2019, the Board of Managing Directors has decided, after due consultation, to allow the remaining portfolios to run off. As a result, DVB will continue to manage its existing business as a fully operational bank but, in the shipping finance business, cease active marketing and, as a rule, not enter into any new business.

In view of the general state of transport markets and the aforementioned strategic decisions, the objectives for 2020 are as follows:

- Complete the sale and carve-out of AIM and AAM, probably during the first half of 2020
- Fulfill and deliver all post-completion activities and obligations in connection with the three transactions referred to above
- Continue to allow the maritime portfolio to run off; actively wind down the NPL portfolio
- Focus on simplifying the operating model while carrying out the run-off plan.
- During the transformation of the business model, DVB will remain a reliable partner to its customers, business partners, and other relevant stakeholders by maintaining a constant dialogue and continuing to fulfill its obligations under existing agreements in a thorough and professional manner.

Overall, DVB's projected financial performance in 2020 will be heavily influenced by conditions in the maritime market and the decision of the Board of Managing Directors to allow the bank's remaining portfolios to run off. The bank is committed to achieving the objectives outlined above and living up to its reputation as a reliable and solid financial institution. DVB is optimistic that its results for 2020 will be in line with the financial planning and will meet stakeholders' expectations. For 2020, DVB currently anticipates that it will generate a **loss before taxes** in the mid double-digit millions of euros.

4.10 DZ BANK – holding function

The **loss before taxes** is forecast to be significantly lower in 2020.

Net interest income is predicted to rise sharply in 2020 overall.

Administrative expenses in 2020 will probably be slightly lower than the 2019 level. However, it is anticipated that expenses for the bank levy and contributions (particularly the BVR protection scheme) will increase slightly in the period covered by the forecast. Likewise, IT and project expenses are expected to rise a little.

By contrast, there will probably be a slight fall in the group function expenses and the other expenses for the benefit of the group and local cooperative banks.

[1] The transfer of the aviation finance portfolio, the employees, and other parts of the business infrastructure was completed on November 18, 2019; only a small portion of the credit portfolio was still to be transferred in stages as at the start of 2020. The transaction relating to the aviation investment management (AIM) and aviation asset management (AAM) activities has not yet been completed. The sale is expected to be completed by the end of the first half of 2020.

VI Combined opportunity and risk report

1 Disclosure principles

In its capacity as the parent company in the DZ BANK Group, DZ BANK is publishing this opportunity and risk report in order to meet the transparency requirements for opportunities and risks applicable to the DZ BANK Group as specified in **sections 114 and 117 of the German Securities Trading Act (WpHG)** and **section 315 of the German Commercial Code (HGB)** in conjunction with **German Accounting Standard (GAS) 20**. Furthermore, the opportunity and risk report meets the transparency requirements regarding opportunities and risks applicable to DZ BANK as a separate entity that are specified in **section 289 HGB** in accordance with GAS 20.

This report also implements the applicable international risk reporting requirements, specifically those set out in the following legal standards:

- International Accounting Standard **(IAS) 1.134–136** (capital)
- International Financial Reporting Standard **(IFRS) 7.31–42** (nature and extent of risks arising from financial instruments)
- **IFRS 4.38–39A** (nature and extent of risks arising from insurance contracts).

This does not include the legal standards below, because the required disclosures are not used to manage risk. In these instances, the disclosures are included in the notes to the consolidated financial statements ('notes'):

- Accounting-related credit disclosures in accordance with **IFRS 7.35F(a)–36(b)**: note 85
- Maturity analysis in respect of financial assets and financial liabilities in accordance with **IFRS 7.39(a) and (b)**: note 86
- Maturity analysis in respect of financial assets and financial liabilities in accordance with **IFRS 4.39(d)(i)**: note 86
- Claims rate trend for direct non-life insurance business and for the inward reinsurance business in accordance with **IFRS 4.39(c)(iii)**: note 42.

The requirements set out in IFRS 7 are generally limited to financial instruments, shifting the focus of reporting to credit risk, equity investment risk, market risk, and liquidity risk. In contrast, the DZ BANK Group takes a holistic view of all these risks when using risk management tools and when assessing the risk position. As a consequence, the groupwide risk management system not only covers risks that arise specifically in connection with financial instruments, but also all other relevant types of risk. This integrated approach is reflected in the opportunity and risk report.

The opportunity and risk report also includes information in compliance with those recommended risk-related disclosures that have been issued by the **Financial Stability Board** (FSB), the **European Banking Authority** (EBA), and the **European Securities and Markets Authority** (ESMA) that are intended to improve the usefulness of the disclosures in the decision-making process.

The quantitative disclosures in this opportunity and risk report are based on information that is presented to the Board of Managing Directors and used for internal management purposes (known as the **management approach**). This is designed to ensure the usefulness of the disclosures in the decision-making process.

The opportunity and risk report of the DZ BANK Group includes disclosures relating to **DZ BANK**. It is therefore a **combined opportunity and risk report** in accordance with section 315 (5) HGB in conjunction with GAS 20.22. A separate opportunity and risk report is not prepared for DZ BANK. Unless stated otherwise, the disclosures relating to the DZ BANK Group and the Bank sector also apply to DZ BANK.

Detailed information on individual **management units** is only provided in the opportunity and risk report if the units are of material significance to opportunity and risk management, potential opportunities, risk factors or the risk position, and if the situation in the subsidiaries differs substantially from the overall descriptions applicable to the DZ BANK Group. However, management units are always specifically mentioned where this is necessary

to explain the amount, structure, and management of the risks in the DZ BANK Group, and the changes in these risks.

The disclosure of **non-financial risks in accordance with section 315c HGB in conjunction with section 289c HGB** is included in a separate non-financial statement within this Annual Report. The statement analyzes the negative consequences of the activities of the entities in the DZ BANK Group on economic units and persons outside the DZ BANK Group. The concept of risk in section 315c HGB therefore fundamentally differs from the standard concept of risk as defined in Basel Pillar 2, which is concerned with risks that affect the entities in the DZ BANK Group themselves. The risks as defined in Basel Pillar 2 are disclosed in this opportunity and risk report.

The DZ BANK Group and DZ BANK treat reputational risk and operational risk as non-financial risks subject to regulatory standards. Details on the management of these risks are included in sections 13 and 19 (Reputational risk) and in sections 14 and 20 (Operational risk).

DZ BANK Group

2 Summary

2.1 Material changes

2.1.1 Risk factors

As part of the annual appropriateness test relating to risk disclosure in the DZ BANK Group, the following risk factors that had been included in the 2018 opportunity and risk report were removed because they were found to be not material.

- Commercial-law environment
- UK exit from the EU (Brexit)
- Instability in Turkey
- Catalonian independence.

The risk factor relating to the capital requirement for market risk was assigned to the risk factor Basel IV.

2.1.2 ECB guides to the ILAAP and ICAAP

Since the start of 2019, the DZ BANK Group has applied the guides to the internal liquidity adequacy assessment process (ILAAP) and the internal capital adequacy assessment process (ICAAP) that were published by the ECB as part of the Single Supervisory Mechanism (SSM) in November 2018. In accordance with these guides, the DZ BANK Group manages both its liquidity adequacy and its capital adequacy from an economic perspective and from a normative internal perspective. This includes integration of the economic and normative internal perspectives within the ILAAP and within the ICAAP as well as integration between the ICAAP and the ILAAP.

Management of **liquidity adequacy** from an **economic perspective** is closely based on the method that was used until 2018. In this approach, a purely internal view is used to manage liquidity adequacy. This supports the aim of ensuring that all material risks in the DZ BANK Group and at DZ BANK affecting liquidity are covered by full liquidity adequacy. An internally specified management buffer is also held. The **normative internal perspective** is based on the liquidity ratios required under Pillar 1. Its objective is to assess the DZ BANK banking group's ability to comply with regulatory minimum requirements (plus an internally specified management buffer).

The aim of the ICAAP is to ensure that, from two complementary perspectives (the economic and the normative internal perspectives), **capital resources are adequate** for an institution to be able to continue operating. Both perspectives are equally valid management approaches. They are integrated mainly on the basis of the risk inventory check, which the management uses to determine and specify the main risks in the DZ BANK Group.

The **economic perspective** is purely an internal perspective for managing **capital adequacy** with the aim of ensuring that all of the DZ BANK Group's material capital risks are fully backed by capital plus an internally specified management buffer. According to the ICAAP guide, the economic perspective is based on the assumption of an institution's continuity. Consequently, a notable change is that subordinated liabilities have not been included in the calculation of the DZ BANK Group's available internal capital since the beginning of 2019. The new method therefore means that the level of economic capital adequacy is significantly lower than under the previous method. The assessment of current economic capital adequacy

is supplemented by **stress tests** that analyze economic losses in scenarios covering all types of risk and in scenarios for specific risk types.

The **normative internal perspective** is based on the capital ratios in Pillar 1. Its objective is to ensure that the DZ BANK financial conglomerate and the DZ BANK banking group comply with regulatory minimum capital requirements (plus an internally specified management buffer), both in the current circumstances and in forward-looking scenarios. The normative internal perspective comprises three management dimensions: monitoring of actual regulatory KPIs, capital planning, and adverse stress tests.

2.1.3 Central market risk model

Also since the beginning of 2019, the aggregate risk capital requirement for market risk in the Bank sector has been determined centrally at DZ BANK, taking into account concentration and diversification effects. The procedures for determining market risk at sector level previously used locally in the management units have thus been superseded.

2.2 Opportunity and risk management system

2.2.1 Fundamental features

The DZ BANK Group and DZ BANK define **opportunities** as unexpected positive variances from the forecast financial performance. **Risks** result from adverse developments affecting financial position or financial performance, and essentially comprise the risk of an unexpected future liquidity shortfall or unexpected future losses. A distinction is made between liquidity and capital. Risks that materialize can affect both of these resources.

The **management of opportunities** in the DZ BANK Group and at DZ BANK is integrated into the annual strategic planning process. Strategic planning is designed to enable the group to identify and analyze market discontinuities based on different macroeconomic scenarios, trends, and changes in the markets, and forms the basis for evaluating opportunities. Opportunities that the management units identify as adding value are fed into the relevant business strategies.

Reports on future business development opportunities are based on the business strategies. As part of the general communication of the business strategies, employees are kept up to date about potential opportunities that have been identified.

The management of opportunities and risks forms an integral part of the groupwide strategic planning process. The risk management system is based on the risk appetite statement – the fundamental document for determining risk appetite in the DZ BANK Group – and the specific details of this appetite embodied in **risk strategies**, which are consistent with the business strategies and have been approved by the Board of Managing Directors. The **risk appetite statement** contains risk policy guidelines and risk strategy requirements applicable throughout the group. It also sets out quantitative requirements reflecting the risk appetite specified by the Board of Managing Directors.

Management and control tools are used in all areas of risk. These tools are subject to continual further development and refinement. The methods used for measuring risk are integrated into the risk management system. Risk model calculations are used to manage the DZ BANK Group, DZ BANK, and the other management units.

DZ BANK and its subsidiaries have a **risk management system** that covers all material risks and is updated on an ongoing basis in line with changes to the business and regulatory environment. The organizational arrangements, methods, and IT systems that have been implemented – especially the limit system based on risk-bearing capacity, stress testing of all material risk types, and internal reporting – are designed to enable the DZ BANK Group and DZ BANK to identify material risks at an early stage and initiate the necessary control measures. This particularly applies to **risks that could affect the group's survival as a going concern**.

The tools used for the purposes of risk management are also designed to enable the DZ BANK Group to respond appropriately to **significant market movements**. Possible changes in risk factors, such as a deterioration in credit ratings or the widening of credit spreads on securities, are reflected in adjusted risk parameters in the mark-to-model measurement of credit risk and market risk. Conservative crisis scenarios for short-term and medium-term liquidity are intended to ensure that liquidity risk management also takes adequate account of market crises.

The risk management system is more detailed than the system for the **management of opportunities** because risk management is subject to comprehensive statutory requirements and is also of critical importance to the continued existence of DZ BANK and the DZ BANK Group as going concerns. The management of opportunities and risks is an integral part of the strategic planning process.

2.2.2 KPIs

Risks affecting liquidity and capital resources are managed on the basis of groupwide liquidity risk management and groupwide risk capital management. The purpose of **liquidity risk management** is to ensure adequate levels of liquidity reserves are in place in respect of risks arising from future payment obligations (liquidity adequacy). The aim of **risk capital management** is to ensure the availability of capital resources that are commensurate with the risks assumed (capital adequacy).

The key risk management figures used in the DZ BANK Group are the minimum liquidity surplus and the liquidity coverage ratio (LCR) in respect of **liquidity**, economic capital adequacy, the coverage ratio for the financial conglomerate, and the regulatory capital ratios in respect of **capital**, plus the leverage ratio and the minimum requirement for own funds and eligible liabilities (MREL).

The **minimum liquidity surplus**, which reflects economic liquidity adequacy, and **economic capital adequacy** are calculated using the methods developed by DZ BANK. Disclosures on the method used to calculate these key figures can be found in sections 6.2.5 and 7.2.1. Information on the relationship between these figures and the balance sheet can be found in sections 6.2.6 and 7.2.1. The other KPIs mentioned above are calculated in accordance with the methods stipulated by the supervisory authorities.

The minimum liquidity surplus and economic capital adequacy cannot be reconciled directly to individual line items in the consolidated financial statements because they are forward-looking considerations. Although these key figures are based on the consolidated financial statements, a number of other factors are used in their calculation. The disclosure of these figures in the opportunity and risk report is in accordance with the financial reporting standards to be applied in external risk reporting.

2.2.3 Management units

All DZ BANK Group entities are integrated into the groupwide opportunity and risk management system. DZ BANK and its main subsidiaries – also referred to as management units – form the core of the financial services group. The DZ BANK Group largely comprises the regulatory DZ BANK banking group and R+V.

The insurance business operated at R+V differs in material respects from the other businesses of the DZ BANK Group. For example, actuarial risk is subject to factors that are different from those affecting risks typically assumed in banking business. Furthermore, policyholders have a share in any gains or losses from investments in connection with life insurance, as specified in statutory requirements, and this must be appropriately taken into account in the measurement of risk. Not least, the supervisory authorities also treat banking business and insurance business differently and this is reflected in differing regulatory regimes for banks and insurance companies.

Because of these circumstances, two sectors – Bank sector and Insurance sector – have been created within the DZ BANK Group for the purposes of risk management. The management units are assigned to these sectors as follows:

Bank sector:
- DZ BANK
- BSH
- DVB
- DZ HYP
- DZ PRIVATBANK
- TeamBank
- UMH
- VR Smart Finanz

Insurance sector:
- R+V.

The management units represent the operating segments of the DZ BANK Group. From a risk perspective, the 'DZ BANK' management unit equates to the central institution and corporate bank operating segment and the holding function.

DZ HYP has applied the **waiver** pursuant to section 2a (1), (2), and (5) of the German Banking Act (KWG) in conjunction with article 7 (1) of the Capital Requirements Regulation (CRR), under which – provided certain conditions are met – the regulatory supervision at individual bank level may be replaced by supervision of the entire banking group.

The management units are deemed to be material in terms of their contribution to the DZ BANK Group's aggregate risk and are therefore directly incorporated into the group's risk management system. The other subsidiaries and investee entities are included in the system indirectly as part of equity investment risk.

The management units' subsidiaries and investees are also included in the DZ BANK Group's risk management system – indirectly via the majority-owned entities – with due regard to the minimum standards applicable throughout the group.

Risk is managed groupwide on a consolidated basis. Risks arising in the subsidiaries therefore impact the risk-bearing capacity of DZ BANK as the group parent.

2.3 Potential opportunities and risk factors

The DZ BANK Group and DZ BANK have the benefit of significant **potential opportunities** from the strategic focus on the cooperative banks and from increasing digitalization, especially in the payments processing business. In addition, the funding opportunities in money and capital markets derived from the credit ratings enjoyed by DZ BANK and its subsidiaries enable the entities in the DZ BANK Group to pursue a wider range of business options.

The DZ BANK Group and DZ BANK are exposed to risk factors that could have an adverse impact on liquidity adequacy and capital adequacy. For example, the **regulatory framework** for the banking industry remains characterized by ever tighter regulatory requirements. These developments particularly have an impact on business risk.

The DZ BANK Group and DZ BANK are also exposed to the following **macroeconomic risk factors**:

- Low interest rates
- Global trade disputes
- Economic divergence in the eurozone
- Challenging shipping and offshore markets
- Climate change.

A potential **rating downgrade** for DZ BANK or its subsidiaries represents a further risk factor across all risk types for the DZ BANK Group and DZ BANK.

Risk factors specific to each type of risk also determine the extent of risk exposure in the DZ BANK Group and at DZ BANK. Detailed disclosures in this regard are provided in sections 8 to 20, in each case under the header 'Specific risk factors'.

2.4 Risk

2.4.1 Features of managed risks

The main **features of the directly managed risks** and their significance for the operating segments in the Bank and Insurance sectors are shown in Fig. 5 and Fig. 6. The risks shown correspond to the outcome of the risk inventory check carried out for 2019 and reflect the risks that are material to the DZ BANK Group and DZ BANK.

To ensure that the presentation of the disclosures remains clear, the risk management system disclosures included in the opportunity and risk report are limited to the main material entities in the group (indicated in Fig. 5 by a dot on a dark gray background). This selection is based on a materiality assessment, which takes into account the contribution of each management unit to the DZ BANK Group's overall risk for each type of risk. However, the figures presented in the opportunity and risk report cover all the management units included in the internal reporting system (indicated additionally in Fig. 5 by a dot on a light gray background).

The following risks have been identified as not material:
- Funding risk (Bank sector)
- Strategic risk (Bank sector and Insurance sector).

FIG. 5 – RISKS AND OPERATING SEGMENTS IN THE BANK SECTOR[1]

	Risk		
	Risk type	**Definition**	**Specific risk factors**
	RISK NOT COVERED BY CAPITAL		
	Liquidity risk	Risk that cash and cash equivalents will not be available in sufficient amounts to ensure that payment obligations can be met (insolvency risk)	– Withdrawal of funding – Greater collateral requirements – Changes in the fair value of financial instruments – Exercise of drawing rights – Exercise of termination rights – Conclusion of new business to uphold reputation – Repurchase of products to uphold reputation – Increased liquidity requirement for intraday payments – Restrictions on currency-related liquidity generation via currency swaps
	RISK COVERED BY CAPITAL		
Financial risks	Credit risk – Traditional credit risk – Issuer risk – Replacement risk	Risk of losses arising from the default of counterparties (borrowers, issuers, other counterparties) and from the migration of the credit ratings of these counterparties	– Increase in the concentration of volume in counterparties, industries, or countries – Accumulation of exposures with longer terms to maturity
Financial risks	Equity investment risk	Risk of losses arising from negative changes in the fair value of that portion of the long-term equity investments portfolio for which the risks are not included in other types of risk	Increased requirement for the recognition of impairment losses on the carrying amounts of investments – as a result of impaired carrying amounts – as a result of a lack of information in the case of non-controlling interests
Financial risks	Market risk – Interest-rate risk – Equity risk – Fund price risk – Currency risk – Commodity risk – Spread risk and migration risk – Asset-management risk – Market liquidity risk	– Risk of losses that could arise from adverse changes in market prices or in the parameters that influence prices (market risk in the narrow sense of the term) – Risk of losses that could arise from adverse changes in market liquidity (market liquidity risk)	– Widening of credit spreads on government and corporate bonds – Shortages of market liquidity
Financial risks	Technical risk of a home savings and loan company[2] – New business risk – Collective risk	– Risk of a negative impact from possible variances compared with the planned new business volume (new business risk) – Risk of a negative impact that could arise from variances between the actual and forecast performance of the collective building society operations caused by significant long-term changes in customer behavior unrelated to changes in interest rates (collective risk)	– Decline in new business – Changed customer behavior (unrelated to changes in interest rates)
Financial risks	Business risk	Risk of losses arising from earnings volatility for a given business strategy and not covered by other types of risk	– Costs of regulation – Competition based on pricing and terms – Greater competition in capital markets business – New competitors in transaction banking
Non-financial risks	Reputational risk[3]	Risk of losses from events that damage confidence, mainly among customers (including the cooperative banks), shareholders, employees, the labor market, the general public, and the supervisory authorities, in the entities in the Bank sector or in the products and services that they offer	– Decrease in new and existing business – Backing of stakeholders is no longer guaranteed
Non-financial risks	Operational risk	Risk of losses from human behavior, technological failure, weaknesses in process or project management, or external events	HR risk: – Business interruption caused by strikes – Insufficient availability of employees and skills IT risk: Malfunctions or breakdowns in data processing systems Outsourcing risk: Disruptions to outsourced processes and services Legal risk: Adverse changes in the legal environment Tax risk: – Adverse changes in the tax framework – Adverse changes in the interpretation by tax authorities of the existing tax framework – Adverse changes in non-tax rules – Retrospective tax liabilities Compliance risk: Violations of legal provisions Risks in connection with the (consolidated) financial reporting process: deficiencies in external financial reporting

1 Apart from migration risk on traditional loans, which are covered by the capital buffer.
2 Including business risk and reputational risk of BSH.
3 The Bank sector's reputational risk is contained in the risk capital requirement for business risk. BSH's reputational risk, which is covered mainly by the technical risk of a home savings and loan company, is not included here.

Risks		Operating segments (management units)							
Risk management KPIs disclosed		DZ BANK	BSH	DVB	DZ HYP	DZ PRIVAT BANK	TeamBank	UMH	VR Smart Finanz
– Liquid securities – Unsecured short-term and medium-term funding – Minimum liquidity surplus – LCR	Section 6.2.6 Section 6.2.6 Section 6.2.7 Section 6.3.3	•	•	•	•	•	•		•
– Lending volume – Risk capital requirement	Sections 8.6, 8.7, and 8.8 Section 8.10	•	•	•	•	•	•		•
– Carrying amounts of investments – Risk capital requirement	Section 9.5	•	•	•	•		•	•	•
– Value-at-risk – Risk capital requirement	Section 10.7.1 Section 10.7.2	•	•	•	•	•	•	•	•
Risk capital requirement	Section 11.5		•						
Risk capital requirement	Section 12.4	•	•	•	•	•	•	•	•
		•	•	•	•	•	•	•	•
– Loss events and losses – Risk capital requirement	Section 14.12 Section 14.13	•	•	•	•	•	•	•	•

Management unit disclosures in the opportunity and risk report:

• Quantitative and qualitative • disclosures Quantitative disclosures Not relevant

FIG. 6 – RISKS IN THE INSURANCE OPERATING SEGMENT AND SECTOR

	Risk type	Definition	Specific risk factors	Risk management KPIs disclosed	
	RISK COVERED BY CAPITAL PURSUANT TO SOLVENCY II				
Financial risks	Actuarial risk – Life actuarial risk – Health actuarial risk – Non-life actuarial risk	– Life actuarial risk: Risk arising from the assumption of life insurance obligations in relation to the risks covered and the processes used in the conduct of this business – Health actuarial risk: Risk arising from the assumption of health and casualty insurance obligations in relation to the risks covered and the processes used in the conduct of this business – Non-life actuarial risk: Risk arising from the assumption of non-life insurance obligations in relation to the risks covered and the processes used in the conduct of this business	– Life actuarial risk: Adverse change in the calculation assumptions for life insurance over the lifetime of the contract – Health actuarial risk: Higher drawdown of benefits by health insurance policyholders – Non-life actuarial risk: Unexpected rise in claims incurred	– Claims rate trend in non-life insurance – Overall solvency requirement	Section 16.6 Section 16.7
	Market risk – Interest-rate risk – Spread risk – Equity risk – Currency risk – Real-estate risk – *Concentration risk*	Risk arising from fluctuation in the level or volatility of market prices of financial instruments that have an impact on the value of the assets and liabilities of the entity	– Rise in interest rates or widening of credit spreads – Deterioration of the financial circumstances of issuers or debtors	– Lending volume – Overall solvency requirement	Section 17.4 Section 17.5
	Counterparty default risk	Risk of possible losses due to unexpected default or deterioration in the credit standing of counterparties or debtors of insurance or reinsurance companies over the subsequent 12 months	Deterioration of counterparties' financial circumstances	– Lending volume – Overall solvency requirement	Section 17.4 Section 18.4
Non-financial risks	Reputational risk[1]	Risk of losses that could arise from possible damage to the reputation of R+V or of the entire industry as a result of a negative perception among the general public	– Decrease in new and existing business – Backing of stakeholders is no longer guaranteed		
	Operational risk	Risk of loss arising from inadequate or failed internal processes, personnel, or systems, or from external events (including legal risk)	HR risk: Insufficient availability of employees and skills IT risk: Malfunctions or breakdowns in data processing systems Legal risk: Adverse changes in the legal environment Tax risk: – Adverse changes in the tax framework – Changes in the interpretation by tax authorities of the existing tax framework – Retrospective tax liabilities	Overall solvency requirement	Section 20.7
	RISK COVERED BY CAPITAL PURSUANT TO SOLVENCY I				
	Risks from entities in other financial sectors	The entities in other financial sectors mainly consist of pension funds and occupational pension schemes	Generally corresponding to the risk factors for risks backed by capital pursuant to Solvency II	Overall solvency requirement	Section 21

1 The Insurance sector's reputational risk is included in the overall solvency requirement for life actuarial risk (lapse risk).

2.4.2 Risk profile

The DZ BANK Group's **business model** and the associated business models used by the management units (see section I.1 of the (group) management report) shape the risk profile of the group. The main risks associated with the business models of the management units are shown in Fig. 5 and Fig. 6. The businesses operated by the DZ BANK Group and DZ BANK that have a significant impact on the risk profile are described under 'Business background and risk strategy' within the sections of the opportunity and risk report covering the different risk types.

The values for the **risk-related KPIs** presented in Fig. 7 reflect the liquidity risks and the risks backed by capital assumed by the DZ BANK Group and DZ BANK. They illustrate the **risk profile** of the DZ BANK Group. The values for these KPIs are compared against the (internal) threshold values specified by the Board of Managing Directors of DZ BANK with due regard to the business and risk strategies – also referred to below as **risk appetite** – and against the (external) minimum targets laid down by the supervisory authorities.

The interaction between the risk profile and risk appetite is explained in section 6 in connection with liquidity adequacy, and in section 7 in connection with capital adequacy.

FIG. 7 – RISK-RELATED KPIS

	Measured figure		Internal minimum threshold value[1]		External minimum target	
	Dec. 31, 2019	Dec. 31, 2018	2019	2018	2019	2018
LIQUIDITY ADEQUACY						
DZ BANK Group (economic perspective)						
Economic liquidity adequacy (€ billion)[2]	12.5	12.0	4.0	4.0	0.0	0.0
DZ BANK banking group						
Liquidity coverage ratio (%)	144.6	141.4	110.0	110.0	100.0	100.0
CAPITAL ADEQUACY						
DZ BANK Group (economic perspective)						
Economic capital adequacy (%)[3]	159.3	170.3	120.0	120.0	100.0	100.0
DZ BANK financial conglomerate (normative internal perspective)						
Coverage ratio for the financial conglomerate (%)[4 5]	171.9	174.0	120.0	120.0	100.0	100.0
DZ BANK banking group (normative internal perspective)						
Common equity Tier 1 capital ratio (%)[5 6]	14.4	13.7	11.5	11.0	9.8	8.8
Tier 1 capital ratio (%)[5 6]	15.9	14.3	13.0	12.5	11.3	10.3
Total capital ratio (%)[5 6]	17.9	16.8	15.0	14.5	13.3	12.3
Leverage ratio (%)[5]	4.9	4.3	3.5	3.5		
MREL ratio (%)[7]	11.4	14.4	8.5		8.2	8.2

1 As specified by the Board of Managing Directors.
2 The measured value relates to the stress scenario with the lowest minimum liquidity surplus. The internal threshold value relates to the observation threshold.
3 The internal threshold value is the amber threshold in the traffic light system for managing and monitoring economic capital adequacy. The value originally measured as at December 31, 2018 was 167.8 percent and has been adjusted due to the scheduled recalculation of the overall solvency requirement for the insurance sector.
4 Figure measured as at December 31, 2019: Preliminary coverage ratio. Figure measured as at December 31, 2018: Final coverage ratio.
5 Measured values based on full application of the CRR.
6 The external minimum targets are the binding regulatory minimum capital requirements. Details on the minimum capital requirements can be found in section 7.3.3.
7 Measured value as at September 30, 2019 rather than as at December 31, 2019.

Not available

The DZ BANK Group met the internal threshold values and external minimum targets on every measurement date/every reporting date in 2019. The **solvency** of DZ BANK or its subsidiaries was never in jeopardy on any risk measurement date during the reporting period. By holding liquidity reserves, the DZ BANK Group and DZ BANK are able to protect their liquidity against any potential crisis-related threats. They also complied with regulatory requirements for liquidity adequacy on every reporting date.

In addition, the DZ BANK Group remained within its economic **risk-bearing capacity** in 2019 and also complied with regulatory requirements for capital adequacy on every reporting date.

3 Fundamental principles of managing opportunities and risks

3.1 Regulatory framework for risk management

The **conglomerate-wide risk management system** takes into account the statutory requirements specified in section 25 (1) of the German Supervision of Financial Conglomerates Act (FKAG) in conjunction with section 25a KWG and the German Minimum Requirements for Risk Management for Banks and Financial Services Institutions (MaRisk BA). In respect of risk management for the relevant management units, the DZ BANK Group also observes the requirements specified in sections 26 and 27 of the German Act on the Supervision of Insurance Undertakings (VAG) and section 28 of the German Capital Investment Code (KAGB) in conjunction with the German Minimum Requirements for Risk Management for Investment Management Companies (KAMaRisk).

When DZ BANK designed the risk management system of the DZ BANK Group and DZ BANK, it followed the guidance provided by the EBA and the European Insurance and Occupational Pensions Authority (EIOPA), together with the pronouncements of the Basel Committee on Banking Supervision (BCBS) and the Financial Stability Board (FSB) on risk management issues.

In the year under review, DZ BANK updated its **recovery plan** in accordance with the requirements specified by banking supervisors. The recovery plan is based on the requirements specified in the German Bank Recovery and Resolution Act (SAG) and in

other legal sources, especially Commission Delegated Regulation (EU) No. 2016/1075, which implements various EBA guidelines and also includes specific national stipulations. The German Minimum Requirements for the Design of Recovery Plans (MaSan) contains further relevant provisions. An updated recovery plan was prepared during the reporting year and submitted to the ECB.

In accordance with article 7 (2) of Regulation (EU) No. 806/2014, the Single Resolution Board (SRB) is the European regulator responsible under the Single Resolution Mechanism (SRM) for the preparation of resolution plans and for all decisions in connection with the resolution of all institutions that are under the direct supervision of the ECB. A group resolution plan is drawn up for institutions that are subject to supervision at consolidated level. The SRB works closely with the national resolution authorities (in 2019 in Germany, this was the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) [German Federal Financial Supervisory Authority]). The **resolution plan** is aimed at ensuring the resolvability of the banking group. In accordance with section 42 (1) SAG, the resolution authority (BaFin) can demand that the institution provide it with comprehensive assistance in connection with drawing up and updating the resolution plan. For this reason, as in prior years, DZ BANK once again in 2019 supported the ongoing preparation of the resolution plan for the DZ BANK Group. It supplied the resolution authority with numerous analyses related to DZ BANK and completed standardized questionnaires.

3.2 Risk culture

The risk culture at DZ BANK is shaped by the high degree of responsibility assumed by the cooperative financial network for its members and for society. At DZ BANK, activities involving risk are based on the values of drive, integrity, and trust. The priority is on compliance with strategic and associated operating requirements when dealing with risk. The risk culture is reflected in the existing risk management processes and methods and in the conduct of employees.

The following principles apply in respect of employee conduct:

- Leadership culture: The management must set out clear expectations regarding the handling of risk and lead by example.
- Risk appetite: Employees must understand their roles and their part in the risk management system; they must assume responsibility for their decisions.
- Communications: Internal communications must be open and consensus-based. Alternative opinions must be respected and employees encouraged to analyze risk transparently.
- Employees and expertise: Employees must bear responsibility for conscious handling of risk. They must use the available expertise and undertake continuing professional development in a changing environment.
- Change management: Employees must learn from past experience and ensure the business model is sustainable by managing change proactively.

The key features of the risk culture are documented in a framework, which is available to all employees of DZ BANK.

3.3 Risk strategies

The exploitation of business opportunities and the systematic, controlled assumption of risk in relation to target returns form an integral part of corporate control in the DZ BANK Group and at DZ BANK. The activities resulting from the business model require the ability to identify, measure, assess, manage, monitor, and communicate opportunities and risks. The need to hold appropriate reserves of cash and to cover risks with adequate capital is also recognized as an essential prerequisite for the operation of the business and is of fundamental importance.

In all their activities, the DZ BANK Group and DZ BANK therefore observe a risk culture in which they only take on risk to the extent necessary to achieve their business objectives – taking account of the guiding principle of a 'network-oriented central institution and financial services group' – and to the extent that they have an adequate understanding of, and expertise in, measuring and managing the risk. The focus is on all material risks from the perspectives of capital/income and liquidity and on avoiding the aggressive assumption of risk.

In order to implement this principle, the Board of Managing Directors of DZ BANK has drawn up risk strategies for each of the material risks using the business strategies as a basis. The risk strategies each encompass the main risk-bearing business activities, the objectives of risk management (including the requirements for accepting or preventing risk), and the action to be taken to attain the objectives. The risk strategies are each valid for one calendar year.
The annual updating of the risk strategies is integrated with the strategic planning process and is carried out

by the Group Risk Controlling, Credit, Credit Services, and Strategy & Group Development divisions in consultation with other relevant divisions at DZ BANK and the subsidiaries concerned.

The risk strategies are described in the following sections covering the individual risk types.

3.4 Risk appetite

The entities in the DZ BANK Group define risk appetite as the nature and extent of the risks that will be accepted at group level or by the management units when implementing their business models. Risk appetite equates to the term 'risk tolerance' used by the supervisory authorities in a disclosure context.

The risk appetite statement formulates risk policy principles on risk tolerance in the DZ BANK Group. The principles are overarching statements that are consistent with the business model and the risk strategies. The qualitative principles are supplemented by quantitative key figures, for which threshold values are set internally. These key figures constitute the DZ BANK Group's risk-oriented KPIs. The values for the KPIs and the internal threshold values are shown in Fig. 7. The monthly overall risk report is used to monitor the internal threshold values.

Disclosures on the business model and the business strategies can be found in section I.1 (Business model and strategic focus) of the (group) management report.

3.5 Opportunity and risk-oriented corporate governance

3.5.1 Governance structure

The **risk management system** in the DZ BANK Group and at DZ BANK builds on the risk strategies adopted by the Board of Managing Directors of DZ BANK. It is based on three lines of defense that are interlinked and well established in the monitoring and control environment. Fig. 8 shows the governance structure for risk management.

The **three-lines-of-defense model** clarifies the understanding of risk management within the DZ BANK Group and sets out the roles and responsibilities.

The interaction between the three functional areas, or lines of defense, is intended to provide the basis for effective groupwide risk management. The tasks of the individual lines of defense are as follows:

First line of defense: Day-to-day assumption and management of risk; related reporting to the Board of Managing Directors

Second line of defense:
- Establishment and enhancement of a framework for risk management
- Monitoring of compliance with the framework in the first line of defense
- Related reporting to the Supervisory Board and Board of Managing Directors
- Second vote in credit decisions as defined in MaRisk
- Structuring and monitoring of compliance, data protection, and corporate security

Third line of defense:
- Process-independent examination and assessment of risk management and control processes in the first and second lines of defense.
- Reporting to the Board of Managing Directors, Supervisory Board, and Audit Committee

Independent auditors, together with banking and insurance supervisory authorities, form the **external control functions** and these functions regularly hold discussions with all three lines of defense. The supervisory authorities can specify key points to be covered by independent auditors in their audits of financial statements. The auditors report to the supervisory authorities on the findings of their audits of financial statements and special audits.

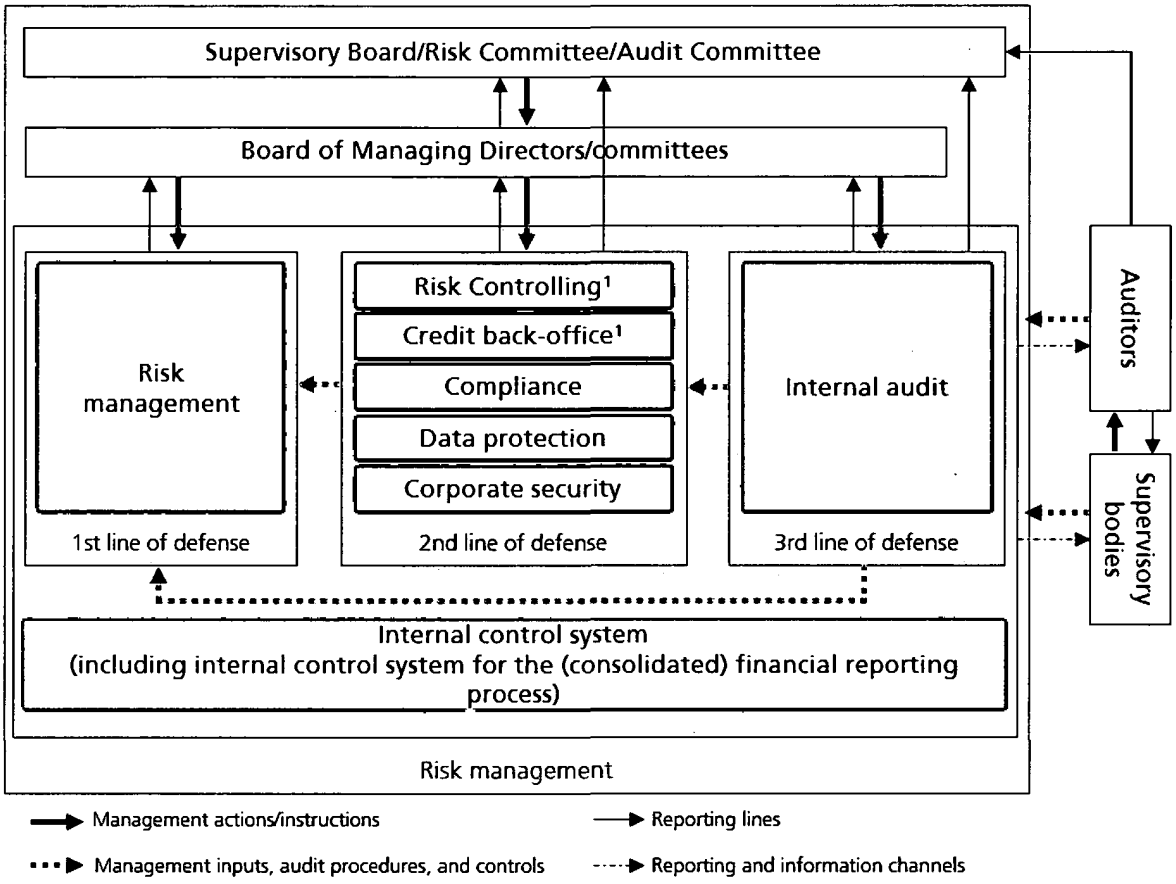
The role of the opportunity and risk management **committees** in the corporate governance structure is presented in section I.2.2.3 (Corporate management committees), which can be found in the 'DZ BANK Group fundamentals' chapter of the (group) management report.

3.5.2 Risk management

Risk management refers to the operational implementation of the risk strategies in the risk-bearing business units based on standards applicable throughout the group.

The management units make conscious decisions on whether to assume or avoid risks. They must observe guidelines and risk limits specified by the head office.

FIG. 8 – GOVERNANCE STRUCTURE OF RISK MANAGEMENT IN THE DZ BANK GROUP AND AT DZ BANK (SCHEMATIC DIAGRAM)



1 Risk Controlling and the Credit back-office division together form the risk management function in the narrower sense as specified in the EBA guidelines on internal governance.

The divisions responsible for risk management in the first line of defense are separated in terms of both organization and function from the divisions in the second and third lines of defense.

3.5.3 Risk control

Central Risk Controlling at DZ BANK is responsible for identifying, measuring, and assessing risk in the DZ BANK Group. This role includes early detection, full recording of data (to the extent that this is possible), and internal monitoring for all material risks. Risk Controlling also reports risks to the Supervisory Board, the Board of Managing Directors, and the management units.

Risk Controlling at DZ BANK lays down the fundamental requirements for the risk measurement methods to be used throughout the group and coordinates implementation with the risk control units in the other management units. The aim of this structure is to ensure that the management of risk capital is consistent throughout the group.

In cooperation with the other management units, Risk Controlling at DZ BANK establishes a groupwide risk reporting system covering all material types of risk based on specified minimum standards using methods agreed between the management units.

Both at DZ BANK and in the other management units, Risk Controlling is responsible for the transparency of risks assumed and aims to ensure that all risk measurement methods used are up to date. The risk control units in the management units also monitor compliance with the entity-related limits that have been set based on the risk capital allocated by DZ BANK. Risk Controlling at DZ BANK is also responsible for risk reporting at group level.

3.5.4 Credit back-office division

The Credit divisions of the entities in the Bank sector form the back office within the meaning of MaRisk. They are responsible for aspects of identifying, measuring, monitoring, and managing credit risk. These aspects include analyzing the risk (including

ratings), approving or rejecting a credit decision with the back office's 'second vote', ensuring compliance with the credit risk strategy, and identifying and appropriately assessing the risks from loans to members of the governing bodies. The responsibilities of the back office also comprise the ongoing monitoring of loan exposures, including identifying and processing non-performing exposures and deciding on measures to be implemented if limits are exceeded, as well as the management of loan collateral. In the case of exposures that are relevant for management, the exposure throughout the group is taken into account and appropriate management guidance is given to the management units.

The Credit back-office division also specifies credit standards, processes, and procedures for the lending business and monitors compliance in a number of ways, notably through the comply-or-explain approach. In addition, the Credit divisions are responsible for supervising and updating the group credit risk reporting system, which complements the risk control reporting system.

3.5.5 Compliance

The Board of Managing Directors of DZ BANK and the Boards of Managing Directors of the other management units are responsible for compliance with legal provisions and requirements and for the principles and measures implemented for this purpose. To fulfill these duties, the Boards of Managing Directors generally appoint an independent compliance function.

The main tasks of the compliance function are to identify, manage, and mitigate compliance risk in order to protect customers, DZ BANK, the other entities in the DZ BANK Group, and their employees against breaches of legal provisions and requirements. The compliance function is also responsible for monitoring compliance with the legal provisions and requirements. Other tasks of the compliance function are to keep senior management up to date with new regulatory requirements and to advise the departments on implementing new provisions and requirements.

In accordance with the requirements of the Supervisory Review and Evaluation Process for Basel Pillar 2 (SREP), a single compliance framework must be established for the main entities in the DZ BANK Group. This framework must lay down rules on cooperation between the individual compliance functions and set out their authority and responsibilities.

The DZ BANK Group's compliance framework comprises the compliance policy. The policy includes requirements for establishing and organizing the compliance functions and details of their duties. It is supplemented by compliance standards, which specify how to implement these requirements at an operational level.

If individual requirements in the compliance standards cannot be fulfilled by a management unit, for example because they conflict with local rules or special legal requirements, the affected management unit must provide an explanation.

The DZ BANK Group's compliance framework is reviewed annually to check that it is up to date.

3.5.6 Data protection

The entities in the DZ BANK Group have introduced suitable precautions aimed at ensuring that they comply with data protection provisions relating to customers, business partners, and employees. This has involved, in particular, creating the function of data protection officer and issuing standard data protection principles. In addition, employees regularly receive updates on the currently applicable data protection provisions.

In the management units, independent data protection officers report to the relevant Board of Managing Directors. At the invitation of DZ BANK's data protection officer, the data protection officers in the management units meet at least once a year to share information on current data protection issues and discuss potential joint data protection activities.

3.5.7 Corporate security

DZ BANK and the other management units take into account the relevant regulatory requirements in the following areas of corporate security:

- Information security
- Business continuity management
- Outsourcing management.

In some management units, these areas of activity are not assigned to corporate security from an organizational perspective. The regulatory requirements are implemented in all of the group's subsidiaries by means of written specifications and compliance is monitored by DZ BANK.

Information security

The DZ BANK Group understands information security to be the operational security of processes, IT applications, and IT infrastructures.

DZ BANK has implemented an information security management system (ISMS). The rules that it contains, along with the methodological framework that it provides, are based on the ISO/IEC 27001:2013 standard. The ISMS is designed to ensure the confidentiality, integrity, availability, and authenticity of data and the media on which data is stored (IT applications, IT systems, and infrastructure components). The governance model implemented defines the methods, processes, roles, responsibilities, authority, and reporting channels that are necessary to achieve the strategic objectives and carry out the tasks of information security at operational level. It also provides an operational framework for the consistent quantitative and qualitative evaluation and management of information security risk, which forms part of operational risk.

Business continuity management

At DZ BANK, business continuity management provides structures and methodologies that will enable time-critical business processes to be maintained should an emergency arise (dealing with emergencies). Measures to prevent such emergencies are also developed and implemented (preventing emergencies). In this way, DZ BANK aims to ensure that it can maintain its operations in the event of emergencies, even though the level of activity may have to be reduced. This applies particularly if there are situations in which whole groups of individuals or significant parts of the buildings or IT infrastructure are affected.

At DZ BANK, time-critical business processes are identified by the head-office team for business continuity management using business impact analyses and protected by business continuity planning. DZ BANK's business continuity management system has been certified in accordance with the ISO 22301 2012 standard.

Outsourcing management

At DZ BANK, the central outsourcing management unit acts as the central point of contact for all issues relating to the management of external procurement. This includes outsourcing and management-relevant external procurement (external procurement of IT services and other purchases from third parties). The Central Outsourcing Management (COM) unit is responsible for developing, introducing, and monitoring the framework specifications as well as for appropriately implementing the statutory requirements in respect of regulated external procurement at DZ BANK.

The framework specifications for outsourcing management include general requirements for the management units in the Bank sector to ensure that the management of outsourcing is largely standardized throughout the DZ BANK Group. The Insurance sector is subject to separate regulatory requirements that are described in internal guidance issued by R+V.

Further disclosures on outsourcing risk can be found in section 14.7.

3.5.8 Control functions

Internal audit

The **internal audit** departments of DZ BANK and all the main subsidiaries are responsible for non-process-specific control and monitoring tasks. They carry out systematic, regular risk-based audits focusing on compliance with statutory and regulatory requirements. The internal audit departments also review and assess risk management and the internal control system to ensure that they are fully operational and effective, and that processing is properly carried out. In addition, they monitor the action taken in response to audit findings to ensure that identified problems have been rectified.

The internal audit departments at DZ BANK and the other management units report to the chief executive officer or other senior managers of the unit concerned.

DZ BANK's internal audit department is responsible for internal audit tasks at group level. These tasks include, in particular, the coordination of audits involving multiple entities, the implementation of which lies within the remit of the individual internal audit departments in the management units concerned, and the evaluation of individual management unit audit reports of relevance to the group as a whole. Cooperation between internal audit departments in the DZ BANK Group is governed by a separate set of rules and arrangements.

Supervisory Board

The Board of Managing Directors reports to the Supervisory Board of DZ BANK four times a year about the risk situation, the risk strategies, and the status and further development of the risk

management system of the DZ BANK Group and DZ BANK. The Board of Managing Directors also provides the Supervisory Board with reports about significant loan and investment exposures and the associated risks, again four times a year. The Supervisory Board discusses these issues with the Board of Managing Directors, advises it, and monitors its management activities. The Supervisory Board is involved in decisions of fundamental importance.

The Supervisory Board has set up a Risk Committee, which addresses issues related to overall risk appetite and risk strategy. The chairman of the Risk Committee reports to the full Supervisory Board four times a year on the material findings of the committee's work.

At least quarterly, the Board of Managing Directors makes the centrally produced risk reports available to the members of the Risk Committee and the other members of the Supervisory Board. The chairman of the Risk Committee informs the full Supervisory Board about the main content of these reports no later than at its next meeting.

External control functions

Independent **auditors** carry out audits pursuant to section 29 (1) sentence 2 no. 2a KWG in conjunction with section 25a (1) sentence 3 KWG in relation to the risk management system, including the internal control functions, of the entities in the Bank sector. For the Insurance sector, verification of the Solvency II balance sheet is carried out pursuant to section 35 (2) VAG and an audit of the early-warning system for risk, including the internal monitoring system of R+V, is carried out pursuant to section 35 (3) VAG in conjunction with section 317 (4) HGB and section 91 (2) of the German Stock Corporation Act (AktG).

The **banking and insurance supervisory authorities** also conduct audits focusing on risk.

3.5.9 General internal control system

The objective of DZ BANK's internal control system and the corresponding control systems in other management units is to ensure the effectiveness and efficiency of the risk management activities within the DZ BANK Group and at DZ BANK by means of basic principles, action plans, and procedures.

Organizational structures and controls built into work processes serve to ensure that the monitoring of risk management activity is integrated into processes. IT systems are systematically protected by authority-dependent management of authorizations and by technical security measures, the aim of which is to prevent unauthorized access both within and outside management units.

3.5.10 Internal control system for the (consolidated) financial reporting process

Objective and responsibilities

DZ BANK is subject to a requirement to prepare consolidated financial statements and a group management report as well as separate financial statements and a management report. The primary objective of external (consolidated) financial reporting in the DZ BANK Group and at DZ BANK is to provide decision-useful information for the users of the reports. This includes all activities to ensure that (consolidated) financial reporting is properly prepared and that material violations of accounting standards – which could result in the provision of inaccurate information to users or in mismanagement of the group – are avoided with a sufficient degree of certainty.

In order to limit operational risk in this area of activity, DZ BANK and its subsidiaries have set up internal control systems for the (consolidated) financial reporting process as an integral component of the control systems put in place for the general risk management process. In this context, the activities of employees, the implemented controls, the technologies used, and the design of work processes are structured to ensure that the objectives associated with (consolidated) financial reporting are achieved.

Overall responsibility for (consolidated) financial reporting lies in the first instance with Group Finance and Group Risk Controlling at DZ BANK, with all the consolidated entities in the DZ BANK Group responsible for preparing and monitoring the quantitative and qualitative information required for the consolidated financial statements.

Instructions and rules

The methods to be applied within the DZ BANK Group in the preparation of the consolidated financial statements are set out in writing in a group manual. The methods to be applied within DZ BANK in the preparation of the separate financial statements are documented in a written set of procedural rules. Both of these internal documents are updated on an ongoing basis. The basis for external risk reporting is the disclosure policy approved by the Board of

Managing Directors. This policy sets out the principles and fundamental decisions for the methods, organizational structure, and IT systems to be used in risk disclosure in the DZ BANK Group and at DZ BANK. The instructions and rules are audited to assess whether they remain appropriate and are amended in line with changes to internal and external requirements.

Resources and methods

The processes set up at DZ BANK and its subsidiaries aim to facilitate (using suitable IT systems) efficient risk management in respect of financial reporting, based on the guidelines set by the Finance working group and taking into account the rules in the risk manual and the policy on risk disclosure.

The group's financial reporting process is decentralized. Responsibility for preparing and checking the quantitative and qualitative information required for the consolidated financial statements lies with the organizational units used for this purpose in the entities of the DZ BANK Group. The Group Finance and Group Risk Controlling divisions at DZ BANK implement the relevant controls and checks in respect of data quality and compliance with the DZ BANK Group rules. Guidelines for the management units' risk control departments on data quality management and the internal control system set out the standards for ensuring the quality of data in the process for managing economic capital adequacy.

The organizational units post the accounting entries for individual transactions. The consolidation processes are carried out by DZ BANK's Group Finance division and by the accounting departments of each entity in the DZ BANK Group. The purpose of this structure is to ensure that all accounting entries and consolidation processes are properly documented and checked.

Financial reporting, including consolidated financial reporting, is chiefly the responsibility of employees of DZ BANK and the other organizational units used for this purpose in the entities of the DZ BANK Group. If required, external experts are brought in for certain accounting-related calculations as part of the financial reporting process, such as determining the defined benefit obligation and valuing collateral.

Consolidated financial reporting is based on mandatory workflow plans agreed between DZ BANK's Group Finance division and the individual accounting departments of the organizational units within the DZ BANK Group. These plans set out the procedures for collating and generating the quantitative and qualitative information required for the preparation of statutory company reports and which are necessary for the internal management of the operating units within the DZ BANK Group.

Generally accepted valuation methods are used in the preparation of the consolidated financial statements and group management report, and the separate financial statements and the management report. These methods are regularly reviewed to ensure they remain appropriate.

In order to ensure the efficiency of the (consolidated) financial reporting system, the processing of the underlying data is extensively automated using IT systems. Control mechanisms are in place with the aim of ensuring the quality of processing and are one of the elements used to limit operational risk. (Consolidated) accounting input and output data undergoes automated and manual checks.

Business continuity plans have also been put in place. These plans are intended to ensure the availability of HR and technical resources required for the (consolidated) accounting and financial reporting processes.

Information technology

The IT systems used for (consolidated) financial reporting have to satisfy the applicable security requirements in terms of confidentiality, integrity, availability, and authenticity. Automated controls are used to ensure that the processed (consolidated) accounting data is handled properly and securely in accordance with the relevant requirements. The controls in IT-supported (consolidated) accounting processes include, in particular, validation procedures to ensure consistent issue of authorizations, verification of master data modifications, logical access controls, and change management validation procedures in connection with developing, implementing, or modifying IT applications.

The IT infrastructure required for the use of electronic (consolidated) accounting systems is subject to the security controls implemented on the basis of the general security principles for data processing at DZ BANK and in the other entities of the DZ BANK Group.

The information technology used for consolidated accounting purposes is equipped with the functionality to enable it to handle the journal entries in individual organizational units as well as the consolidation transactions carried out by DZ BANK's group accounting department and by the accounting departments in the subgroups.

IT-supported (consolidated) accounting processes are audited as an integral part of the internal audits carried out by the internal audit departments at DZ BANK and the other entities in the DZ BANK Group.

Ensuring and improving effectiveness

The processes used are reviewed to ensure they remain appropriate and fit for purpose; they are adapted in line with new products, circumstances, or changes in statutory requirements. To guarantee and increase the quality of (consolidated) accounting at DZ BANK and the other entities in the DZ BANK Group, the employees charged with responsibility for financial reporting receive needs-based training in the legal requirements and the IT systems used. When statutory changes are implemented, external advisors and auditors are brought in to provide quality assurance for financial reporting. At regular intervals, the internal audit department audits the internal control system related to the process for (consolidated) financial reporting.

3.6 Risk management tools

3.6.1 Accounting basis

Accounting basis for risk measurement

The transaction data that is used to prepare the DZ BANK consolidated financial statements forms the basis for the measurement of risk throughout the group. The same applies to the separate financial statements of DZ BANK. A wide range of other factors are also taken into account in the calculation of risk. These factors are explained in more detail during the course of this opportunity and risk report.

The line items in the consolidated financial statements significant to risk measurement are shown in Fig. 9. The information presented is also applicable to the measurement of risk for the separate financial statements of DZ BANK and the measurement of its risk, which does not include the technical risk of a home savings and loan company or the risks incurred by the Insurance sector.

The sections below provide a further explanation of the link between individual types of risk and the consolidated financial statements.

A further breakdown of the line items in the consolidated financial statements used to determine **credit risk** is given in section 8.7.1.
The investments used for the purposes of measuring **equity investment risk** are the following items reported in note 56 of the notes to the consolidated financial statements: shares and other shareholdings, investments in subsidiaries, investments in associates, and investments in joint ventures.

In the **Bank sector**, the measurement of financial instruments both for the purposes of determining market risk and for financial reporting purposes is based on financial market data provided centrally. Discrepancies in carrying amounts arise from the differing treatment of impairment amounts in the market risk calculation and in the accounting figures. Differences also arise because the market risk calculation measures bonds on the basis of credit spreads using available market data whereas the accounting treatment uses liquid bond prices. If no liquid prices are available for bonds, issuer and credit spreads are also used to measure bonds for accounting purposes. With the exception of these differences, the disclosures relating to **market risk** reflect the fair values of the assets and liabilities concerned.

The measurement for the **technical risk of a home savings and loan company** is based on the loans and advances to banks and customers (home savings loans) and also the home savings deposits (deposits from banks and customers) described in notes 64 and 65 of the notes to the consolidated financial statements.

Insurance liabilities, as reported in the financial statements, are a key value for determining all types of **actuarial risk**. The line item Investments held by insurance companies is also used to determine all types of **market risk** and **counterparty default risk**. The line item Other assets is included in the computation of actuarial risk and counterparty default risk.

Operational risk, **business risk**, and **reputational risk** are measured independently of the balance sheet items reported in the consolidated financial statements.

The calculation of **liquidity risk** is derived from future cash flows, which in general terms are determined

FIG. 9 – RISK-BEARING LINE ITEMS IN THE CONSOLIDATED FINANCIAL STATEMENTS[1]

		BANK SECTOR													INSURANCE SECTOR								
		Credit risk				Market risk									Actuarial risk			Market risk					
	Consolidated financial statements	Traditional credit risk	Issuer risk	Replacement risk	Equity investment risk	Interest-rate risk	Spread risk and migration risk	Equity risk	Currency risk	Fund price risk	Asset management risk	Portfolio assignment[2] Trading portfolios	Portfolio assignment[2] Non-trading portfolios	Technical risk of a home savings and loan company	Life	Health	Non-life	Interest-rate risk	Spread risk	Equity risk	Currency risk	Real-estate risk	Counterparty default risk
Risk-bearing assets	Loans and advances to banks	•		•		•	•		•			•	•	•									
	Loans and advances to customers	•				•	•		•			•	•	•									
	Derivatives used for hedging (positive fair values)			•		•	•	•	•	•		•	•										
	Financial assets held for trading		•	•		•	•	•	•	•		•											
	Investments		•	•	•	•	•	•	•	•			•										
	Investments held by insurance companies																	•	•	•	•	•	•
	Other assets														•	•	•						•
	Financial guarantee contracts and loan commitments	•				•			•				•										
Risk-bearing liabilities	Deposits from banks					•	•		•			•	•	•									
	Deposits from customers					•	•		•			•	•	•									
	Debt certificates issued including bonds					•	•	•	•	•		•	•										
	Derivatives used for hedging (negative fair values)			•		•	•	•	•	•	•	•	•										
	Financial liabilities held for trading			•		•	•	•	•	•		•											
	Insurance liabilities														•	•	•	•					

1 As liquidity risk is determined on the basis of all line items in the consolidated financial statements, the details for liquidity risk are not provided here for reasons of clarity.
2 Disclosures for the banking business.

from all of the balance sheet items in the consolidated financial statements.

Accounting basis for risk coverage

The link between available liquidity reserves, which are used to determine economic liquidity adequacy, and the consolidated balance sheet is described in section 6.2.6.

The link between available internal capital, which is used to determine economic capital adequacy, and the consolidated balance sheet is covered in section 7.2.1.

3.6.2 Measurement of risk and risk concentrations

Framework

Risk management in the DZ BANK Group is based on a **resource-oriented perspective of liquidity and capital**. The group uses this approach to implement the regulatory requirements for the internal liquidity adequacy assessment process (ILAAP) and the internal capital adequacy assessment process (ICAAP). A distinction is also made between **economic and regulatory liquidity adequacy and between economic and regulatory capital adequacy**. The impact of each risk type on both economic capital and economic liquidity is taken into consideration. The effect and materiality of the various types of risk may vary, depending on the resource in question.

Economic liquidity adequacy

To ascertain the DZ BANK Group's economic liquidity adequacy, the minimum surplus cash that would be available if various scenarios were to materialize within the following year is determined as part of the **measurement of liquidity risk**.

Concentrations of liquidity risk can occur primarily due to the accumulation of outgoing payments at particular times of the day or on particular days

(concentrations of maturities), the distribution of funding across particular currencies, markets, products, and liquidity providers (concentrations of funding sources), and the distribution of liquidity reserves across particular currencies, ratings, and issuers (concentrations of reserves). There is no capital requirement in connection with liquidity risk.

Liquidity risk at R+V (Insurance sector) is not material at DZ BANK Group level. This is because liquidity is typically tied up in liabilities with maturities of 5 years or more in insurance business.

Economic capital adequacy

In the **Bank sector, economic capital** (risk capital requirement) is calculated for credit risk, equity investment risk, market risk, the technical risk of a home savings and loan company, operational risk, and business risk in order to ascertain economic capital adequacy. This risk capital requirement is generally calculated as value-at-risk with a holding period of 1 year and a unilateral confidence level of 99.90 percent.

The capital requirement for the individual risk types is aggregated into the total risk capital requirement for the Bank sector taking into account various diversification effects. The diversified risk capital requirement reflects the interdependency of individual types of risk. The risks relating to the Bank and Insurance sectors are aggregated, disregarding diversification effects between the sectors.

In the **Insurance sector**, risk measurement is based on the method specified in Solvency II with the aim of determining value-at-risk, which is the measure of **economic capital**. The value-at-risk for the change in economic own funds is determined with a confidence level of 99.5 percent over a period of one year.

The DZ BANK Group holds a **capital buffer** as a component of aggregate risk to allow for a possible lack of precision in the measurement of the risks backed by capital.

Based on an analysis of portfolios, the management of **risk concentrations** aims to identify potential downside risks that may arise from the accumulation of individual risks and, if necessary, to take corrective action. A distinction is made between risk concentrations that occur within a risk type (intra-risk concentrations) and concentrations that arise as a result of the interaction between different types of risk (inter-risk concentrations). Inter-risk concentrations are implicitly taken into account when determining correlation matrices for the purposes of inter-risk aggregation. They are mainly managed by using quantitative stress test approaches and qualitative analyses, which aim to provide a holistic view across all types of risk.

3.6.3 Stress tests

In addition to the risk measurements, the effects of extreme but plausible events are also analyzed. Stress tests of this kind are used to establish whether the DZ BANK Group can sustain its business models, even under extreme economic conditions. Stress tests are carried out in respect of liquidity, economic risk-bearing capacity, and regulatory capital ratios.

3.6.4 Limitation principles

The DZ BANK Group has implemented a system of limits to ensure that it retains an adequate level of liquidity and maintains its risk-bearing capacity.

A system of limits and pre-set threshold values aims to ensure that the **liquidity surplus** at the level of the DZ BANK Group does not become a shortfall and therefore that an adequate level of liquidity is guaranteed.

In the case of **risks backed by capital**, the limits take the form of risk limits or volume limits, depending on the type of business and type of risk. Whereas risk limits in all types of risk restrict exposure measured with an economic model, volume limits are applied additionally in transactions involving counterparties. Risk management is also supported by limits for relevant key performance indicators. Specific amendments to risk positions based on an adjustment of the volume and risk structure in the underlying transactions are intended to ensure that the measured exposure does not exceed the approved volume and risk limits. Risks that are incurred are compared with the limits allocated to them and monitored using a traffic light system.

3.6.5 Hedging objectives and hedging transactions

Hedging activities can be undertaken where appropriate in order to transfer liquidity risk, credit risk, market risk (Bank sector), market risk (Insurance sector), actuarial risk, and operational risk to the greatest possible extent to third parties outside the DZ BANK Group. All hedging activities are conducted within the strategic rules specified in writing and applicable throughout the group. Derivatives and other instruments are used to hedge credit risk and market risk.

If the hedging of risk in connection with financial instruments gives rise to **accounting mismatches** between the hedged item and the derivative hedging instrument used, the DZ BANK Group designates the hedging transaction as a hedge in accordance with the hedge accounting requirements of IFRS 9 in order to eliminate or reduce such mismatches. The DZ BANK Group continues to account for portfolio hedges in application of the rules under IAS 39. Hedge accounting in the DZ BANK Group encompasses the hedging of interest-rate risk and currency risk. It therefore affects market risk in both the Bank and Insurance sectors. Hedging information is disclosed in note 84 of the notes to the consolidated financial statements.

DZ BANK has not recognized any hedges on the balance sheet in accordance with section 254 HGB.

3.6.6 Risk reporting and risk manual

The quarterly **overall risk report** includes the risks throughout the group identified by DZ BANK. Together with the **adverse stress tests report**, which is also compiled on a quarterly basis, the **report on recovery indicators** , which is prepared quarterly, and the **reverse stress tests report**, which is produced annually, the overall risk report is the main channel through which risks incurred by the DZ BANK Group, DZ BANK, and the other management units are communicated to the Supervisory Board, the Board of Managing Directors, and the Group Risk and Finance Committee. Since the beginning of 2019, economic and regulatory key risk indicators have also been made available to the Board of Managing Directors in a monthly overall risk report, which is intended to ensure that the Board is informed promptly about the overall risk situation. In addition, the Board of Managing Directors and the Supervisory Board's Risk Committee receive portfolio and exposure-related management information in the quarterly **credit risk report for the DZ BANK Group**. Furthermore, the Board of Managing Directors receives monthly information on **liquidity risk** in the DZ BANK Group, DZ BANK, and the other management units.

To complement the above, DZ BANK and the main subsidiaries have further reporting systems for all relevant types of risk. Depending on the degree of materiality in the risk exposures concerned, these systems aim to ensure that decision-makers and supervisory bodies receive transparent information at each measurement date on the risk profile of the management units for which they are responsible.

The **risk manual**, which is available to all employees of the management units, sets out the general parameters for identifying, measuring, assessing, managing, monitoring, and communicating risks. These general parameters are intended to ensure that risk management is properly carried out in the DZ BANK Group. The manual forms the basis for a shared understanding of the minimum standards for risk management throughout the group.

The main subsidiaries also have their own risk manuals covering special aspects of risk related specifically to these management units. R+V has Solvency II guidelines.

3.6.7 Risk inventory and appropriateness test

Every year, DZ BANK draws up a **risk inventory**, the objective of which is to identify the types of risk that are relevant for the DZ BANK Group and assess the materiality of these risk types. According to need, a risk inventory check may also be carried out at other times in order to identify any material changes in the risk profile during the course of the year. A materiality analysis is carried out for those types of risk that could arise in connection with the operating activities of the entities in the DZ BANK Group. The next step is to assess the extent to which there are concentrations of risk types classified as material in the Bank sector, the Insurance sector, and across sectors.

DZ BANK also conducts an annual **appropriateness test**, both for itself and at DZ BANK Group level. The appropriateness test may also be carried out at other times in response to specific events. The objective is to review the latest groupwide specifications for the analysis of risk-bearing capacity. In addition, the appropriateness test includes a number of other tests to assess whether the risk measurement methods used for all types of risk classified as material are in fact fit for purpose. The appropriateness test found that risk measurement in the DZ BANK Group is generally appropriate, although potential improvements to some aspects of risk measurement were identified.

The risk inventory check and appropriateness test are coordinated in terms of content and timing. All management units in the DZ BANK Group are included in both processes. The findings of the risk inventory and the appropriateness test are incorporated into the risk management process.

Risk inventory checks and appropriateness tests are generally conducted in a similar way for the main subsidiaries.

4 Opportunities

4.1 Management of opportunities

The management of opportunities in the DZ BANK Group and at DZ BANK is integrated into the annual **strategic planning process**. Strategic planning enables the group to identify and analyze market discontinuities based on different macroeconomic scenarios, trends, and changes in the markets, and forms the basis for evaluating opportunities. Identified opportunities are taken into account in the business strategies.

Details about the strategic planning process are presented in section I.2.4 of the (group) management report.

Reports on future business development opportunities are based on the outcome of the business strategies. As part of the general communication of the business strategies, employees are kept up to date about potential opportunities that have been identified.

4.2 Potential opportunities

4.2.1 Corporate strategy

DZ BANK's core functions as a central institution, corporate bank, and holding company mean that it focuses closely on the local cooperative banks, which are its customers and owners. DZ BANK's **focus on the cooperative banks** is vital in view of the need to manage scarce resources and to meet new regulatory requirements. By focusing more closely on the Volksbanken Raiffeisenbanken cooperative financial network, DZ BANK's aim is to exploit the potential of its core activities more fully, particularly with regard to retail banking and SME business.

The principle of a '**network-oriented central institution/financial services group**' also means that business activities are concentrated on the business areas covered by the cooperative banks and on strengthening the position of the local cooperative banks in their markets. To this end, the DZ BANK Group, in its role as financial services provider, supplies decentralized products, platforms, and services.

In 2018, DZ BANK launched '**Verbund First 4.0**', a strategic program designed to ensure the organization's resilience for the future. The associated potential opportunities are presented in section I.1 (Business model and strategic focus) of the (group) management report.

The core activities referred to above are supplemented by **complementary activities** using existing products, platforms, and services, for which DZ BANK acts as a corporate bank vis-à-vis third parties. These activities do not compete directly with those of the cooperative banks.

The **Outlook** in chapter V of the (group) management report describes expected developments in the market and business environment together with the business strategies and their implications for the financial performance forecast for 2020. The expected developments in the market and business environment are crucial factors in the **strategic positioning** and the resulting opportunities for increasing earnings and cutting costs.

4.2.2 Digitalization and new competitors

The process of **digitalization** has been surging ahead in virtually every area of life, evidenced by the widespread growth in the use of internet-based services and high-tech end devices. This trend is encouraging the intermediation of **new competitors** at the interface between customers and banking services. For example, it is evident that non-banks are increasingly gaining a foothold in the payments processing segment.

At the same time, the advancing digitalization across all areas of life and the associated changes in customer behavior are opening up opportunities in relation to day-to-day banking business, especially payments processing. For example, increased use of mobile devices in payments processing means that particularly Germany – where paying in cash has generally continued to be more common than in other countries – is now seeing cash transactions being substituted with cashless payments. Payments through online cash register functions are climbing steadily, making it more important to have payment processes that are suitable for omnichannel use. Overall, the acceleration in the use of financial management applications means that business processes and payment processes are becoming increasingly merged.

The entities in the DZ BANK Group responded to these developments a while ago by increasing the new products and services that they offer. Examples include the launch of paydirekt, a cross-bank e-commerce payment system, the implementation of contactless credit card payments using a smartphone at point of sale, and the introduction of standardized and stronger authentication procedures. The expansion of applications aimed at simplifying liquidity management and billing, together with greater use of a range of special benefits, facilitates more integration of banking business into customer value chains. DZ BANK's participation in the SEPA instant payments system also opens up opportunities for developing new solutions.

Based on this range of initiatives, the DZ BANK Group is forging ahead with the replacement of cash and increasingly tying in additional payment-related services with accounts. DZ BANK is thus sharing in the accelerating trend toward electronic payment transactions with the objective of increasing its earnings.

Furthermore, new technologies and developments – such as blockchain and digital currencies – are being identified as potential opportunities, tested by the Transaction Banking business line, and assessed as to whether they are viable for use in the cooperative financial network.

4.2.3 Credit ratings

The credit ratings of DZ BANK and its subsidiaries are critical in determining the funding opportunities available on money and capital markets. The relatively high ratings compared with other entities in the market open up potential opportunities for the entities in the DZ BANK Group.

DZ BANK is awarded credit ratings by the three largest rating agencies, Standard & Poor's, Moody's, and Fitch Ratings. Individual subsidiaries of DZ BANK are also given their own ratings. In view of the high degree of cohesion within the cooperative financial network, Fitch Ratings and Standard & Poor's issue a network rating, for the purposes of which the cooperative financial institutions are analyzed on a consolidated basis. The criteria used by the agencies include factors such as strategy, risk assessment, transparency, and solidarity within the cooperative financial network in addition to business performance and collaboration.

During the year under review, the rating agencies reviewed the credit ratings issued for **DZ BANK**. In September, **Standard & Poor's** confirmed its ratings for DZ BANK, but set the outlook for the long-term ratings to negative. The reason behind this was a change in the assessment of the German banking market, which was reflected in an adverse trend in the Banking Industry Country Risk Assessment (BICRA) on which the ratings are based. The BICRA is relevant to the anchor rating, which is used as the starting point for individual bank ratings. According to Standard & Poor's, the reason for this was the deterioration in the economic environment for German banks in view of the persistently low interest rates, challenging competitive and profitability conditions, and the economic slowdown in Germany.

In October, **Moody's** confirmed the ratings for DZ BANK, but nevertheless likewise set the outlook for the long-term ratings to negative because of changes in its view of the economic conditions surrounding the German banking market and an associated change in the outlook for the industry. The reasons given by Moody's for the downgrade were an increasingly challenging environment in terms of the profitability of German banks, a persistently high cost base, downward pressure on income because of the low interest rates, and flagging economic growth.

In the reporting year, **Fitch Ratings** confirmed its prior-year ratings for DZ BANK.

Fig. 10 provides an overview of DZ BANK's credit ratings.

As at December 31, 2019, the long-term credit rating for the **cooperative financial network** issued by Standard & Poor's and Fitch Ratings remained unchanged at AA. In September, the rating issued by Standard & Poor's was given a negative outlook, reflecting the change in the rating for DZ BANK. Again, the reasons were a change in the assessment of the German banking market, combined with a modified BICRA.

FIG. 10 – DZ BANK RATINGS

	Standard & Poor's		Moody's		Fitch	
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Issuer rating	AA-	AA-	Aa1	Aa1	AA-	AA-
Covered bonds (DZ BANK BRIEFE)	AA+	AA+	Aaa	Aaa	-	-
Long-term rating for deposits	-	-	Aa1	Aa1	AA-	AA-
Long-term counterparty risk assessment/ derivative counterparty rating	-	-	Aa1	Aa1	AA-	AA-
Long-term rating for unsecured, 'preferred' bonds	AA-	AA-	Aa1	Aa1	AA-	AA-
Long-term rating for unsecured, 'non-preferred' bonds	A+	A+	A1	A1	AA-	AA-
Short-term rating	A-1+	A-1+	P-1	P-1	F1+	F1+

5 General risk factors

The DZ BANK Group and DZ BANK are subject to a range of risk factors that apply generally to the German and European banking industry as a whole. These are regulatory and macroeconomic risk factors that have an impact on liquidity and capital adequacy. The factors can be classified under business risk but are addressed separately here because of their key importance.

5.1 Regulatory risk factors

The term 'regulation' refers to all the different types of governmental intervention in the organization and activities of the DZ BANK Group, DZ BANK, and its subsidiaries. In the context of regulatory risk factors, the term generally encompasses standards from the perspectives of prudential supervision, commercial law, capital markets law, stock corporation law, and tax law.

DZ BANK and its subsidiaries are exposed to the following risks as a result of changes to the regulatory frameworks, including increasing regulation of the financial services industry in countries in which they operate. Amendments to existing legislation and regulations for banking and financial services may lead to higher capital requirements or adversely impact the earnings of DZ BANK and its subsidiaries. These risks could have a detrimental impact on the business of the entities in the DZ BANK Group.

5.1.1 Basel IV

In the next 5 years, DZ BANK and its subsidiaries subject to banking supervision must implement the European rules and regulations (CRR II and III) amended as a result of the international regulatory reforms in Basel IV. This represents a huge challenge for the DZ BANK banking group. The first elements of the Basel IV reforms have already been introduced in the form of CRR II and will have to be applied by the entities in the DZ BANK banking group from the 2020 or 2021 financial years. Legislators intend to introduce the outstanding changes as part of CRR III.

The objective of the new regulations is to limit the use of internal models for determining regulatory capital adequacy and apply a higher degree of standardization to ensure that banks use uniform, comparable processes throughout the industry. One of the main aspects of the reforms is that they provide for a comprehensive revision of the procedures used to determine credit risk exposures. As part of its reporting system, DZ BANK makes considerable use of models approved by the supervisory authorities for determining credit risk with the application of the internal ratings-based approach (IRB approach).

Following the implementation of Basel IV, the current benefits for the affected entities in the DZ BANK banking group from using internal models could diminish because capital adequacy would be based to a greater extent on the revised standardized approaches. A core component of this revision is the introduction of an output floor for the amount of risk-weighted assets determined with internal models. This output floor would restrict the benefit from using internal models to 72.5 percent of the risk-weighted assets computed using the standardized approaches. This rule is expected to be introduced in stages from January 1, 2022, finally coming into force in full on January 1, 2027.

The capital requirements for market risk and operational risk are also affected by the output floor in addition to those for credit risk. DZ BANK uses internal models and will thus have to introduce the new market risk standardized approach so that it can

then comply with the mandatory requirement to report its capital requirement for market risk in the trading book to the supervisory authorities in parallel to its calculations using the internal model. Implementation of the new rules entails extensive and time-consuming changes to the calculation of the capital requirement for market risk in the trading book at DZ BANK.

The planned new regulations could lead to a substantial rise in risk-weighted assets and capital requirements as well as to a fall in the capital ratios for the DZ BANK banking group and DZ BANK. There is a risk that DZ BANK would not be able to obtain the necessary additional own funds (or would only be able to obtain them at a higher cost) or would have to reduce its risk-weighted assets. This could limit the flexibility enjoyed by DZ BANK in the operation of its business.

5.1.2 Switch in interest-rate benchmarks

To implement Regulation (EU) No. 2016/1011 (Benchmarks Regulation) and to respond to international market developments, the German and European financial industry is currently pressing ahead with the replacement of the present interest-rate benchmarks (some of which do not comply with the EU Benchmarks Regulation) with (virtually) risk-free interest-rate benchmarks.

The reformed interest-rate benchmarks and the new risk-free interest-rate benchmarks are provided by central banks or administrators. Such administrators must be entered in the benchmarks register maintained by ESMA. This means that Euribor and – until its scheduled discontinuation at the end of 2021 – EONIA can continue to be used. In the case of Libor rates, which are already compliant with the EU benchmark requirements, the banks involved are expected to continue supplying the necessary data only up to the end of 2021. In these circumstances, market participants are assuming that Libor rates will no longer be published going forward.

The main reformed interest-rate benchmarks of significance for the entities in the DZ BANK Group are Euribor, EONIA, and Libor; the new risk-free interest-rate benchmarks of significance are €STR, SOFR, SONIA, and SARON. Assets and liabilities of entities in the DZ BANK Group in national and international interbank and customer business are linked to these interest-rate benchmarks. There is a lack of clarity about numerous aspects of the switch in interest-rate benchmarks in the transition phase, particularly concerning new market practices and the establishment of the interest-rate benchmarks in the markets.

The transition period for critical benchmarks has been extended by 2 years until December 31, 2021. If the changeover is not completed on time, there is a risk that the ability of the entities in the DZ BANK Group to handle the transactions concerned may be constrained. The transactions affected are, for example, the issuance of floating-rate securities referencing a Libor rate or interest-rate derivatives. In addition to the acquisition of new business, the calculation and billing of interest payments in connection with securities already issued by entities in the DZ BANK Group and the valuation of these securities could be adversely affected. This could give rise to business risks (such as a withdrawal from profitable areas of business), legal risks (such as compensation claims), and reputational risks for the entities in the DZ BANK Group.

5.2 Macroeconomic risk factors

5.2.1 Low interest rates

If there is a long period of low interest rates, the DZ BANK Group could face the risk of lower earnings, including lower earnings from BSH's extensive **building society operations**. When interest rates are very low, home savings loans lose their appeal for customers, while high-interest home savings deposits become more attractive. Consequently, interest income on home savings loans would fall and the interest cost for home savings deposits would rise. Furthermore, available liquidity could only be invested at low rates of return, an additional factor depressing earnings.

Because of the long period of low interest rates, the challenge faced by the DZ BANK Group's **asset management activities**, brought together under UMH, is to ensure that the guarantee commitments given to customers in respect of individual products can actually be met from the investment instruments in those products. This particularly affects the pension products and the guarantee fund product group. The pension products mainly consist of UniProfiRente, a retirement pension solution certified and subsidized by the German government. The amounts paid in during the contributory phase and the contributions received from the government are guaranteed to be available to the investor at the pension start date. The pension is then paid out under a payment plan with a subsequent life annuity. Guarantee funds are products for which

UMH guarantees that a minimum percentage of capital is preserved, depending on the precise product specification. If UMH is unable to draw some of the management fees, or has to inject fresh capital, so that it can meet its guarantee commitments, this could have a substantial detrimental impact on the financial performance of the DZ BANK Group.

The entire insurance industry is affected by the low interest rates in the capital markets. These low interest rates are having a particular effect on the **business model of the personal insurance companies** at R+V. Further details can be found in section 17.3.4.

A long period of low interest rates also increases the risk of **incorrect valuations** in financial and real estate markets in which the entities in the DZ BANK Group operate.

The developments described above affect market risk in the Bank sector, business risk in the Bank sector, and market risk in the Insurance sector.

5.2.2 Global trade disputes

If the United States were to further ramp up its protectionist action and Europe and China were to respond with retaliatory measures, the consequence could be escalation of the **trade disputes** that would have a huge negative impact on global trade as a whole. This would adversely affect the global economy and hit the heavily export-dependent German economy particularly hard.

DZ BANK, DZ HYP, and VR Smart Finanz grant a substantial number and volume of loans to German businesses. There is thus a risk that a deterioration in the credit quality of German businesses could lead to a greater credit risk and, if individual entities default, higher impairment losses in the Bank sector. Other potential consequences include a widening of credit spreads and a fall in the market liquidity of government and corporate bonds, which could cause a rise in market risk in both the Bank sector and the Insurance sector. This mainly affects DZ BANK, DZ HYP, and BSH in the Bank sector and R+V in the Insurance sector because these entities hold considerable portfolios of securities from German and European issuers.

There is also a risk that fair value losses on corporate bonds could have a temporary or permanent adverse impact on capital.

5.2.3 Economic divergence in the eurozone

DZ BANK, DZ HYP, and R+V hold significant investments in Italian and Spanish bonds. In addition, DZ BANK and DZ HYP have substantial investments in Portuguese bonds. DZ BANK has only entered into a small volume of derivatives and money market business with Italian and Spanish counterparties. Furthermore, DZ BANK operates a negligible volume of trading and lending business with short- and medium-term maturities involving counterparties in Italy, Spain, and Portugal; this business consists of trade finance and letters of credit.

The economies of Italy and Spain continue to be characterized by **government debt levels that are high** in relation to gross domestic product and are still proving difficult to bring down. Consequently, these countries remain vulnerable to fluctuation in investors' risk assessments.

In **Italy**, the coalition between the populist right-wing Lega and the likewise populist, but left wing, Five Star Movement collapsed at the beginning of September 2019. The new coalition between the Five Star Movement and the Social Democrats is expected to abandon the policy of confrontation with the EU. The areas of difficulty are the high level of government debt and the chronically weak growth in the Italian economy. If there are no lasting solutions to these problems, there could be perpetual concerns about whether the government debt could be sustained and/or refinanced. This could prejudice the ability of the country to obtain funding in international capital markets. As a result of the economic developments in Italy, the funding of **Italian banks** via the capital markets is becoming increasingly difficult. Moreover, the financial performance of these banks is hampered by continued high additions to loan provisions and by losses relating to the elimination of non-performing loans.

Since January 2020, the Socialist Workers' Party and the alternative left-wing Unidas Podemos alliance have been partners in a coalition forming a minority government in Spain. The direction of the government's fiscal policy is subject to significant uncertainty. Problem areas are the high level of government debt and weak growth in the Spanish economy, combined with a persistently high rate of unemployment. The tensions in Catalonia could give rise to further risks for the economy. This could prejudice the ability of the country and its banks to obtain funding in international capital markets.

Portugal's financial strength is weakened by its significant government indebtedness. The banking sector harbors further risks to financial stability. Even after capitalization, the banks are still carrying substantial portfolios of non-performing loans, although these are declining. To add to this, the earnings prospects for the sector are weak because of the current low level of interest rates. The Portuguese financial market is highly susceptible to volatility in investor confidence, but the country's ability to respond to negative shocks with fiscal policy measures is limited because of the high level of public debt.

In the last few years, the **ECB's expansionary monetary policy** and particularly its bond-buying program largely prevented the structural problems in some EMU member countries from being reflected in the capital markets. For Italy, Spain, and Portugal, there is a risk that this situation could change if the asset purchase program were to be brought to an end. Highly indebted countries could find it considerably more difficult to arrange funding through capital markets.

The developments described above could cause a deterioration in the credit standing of the countries concerned and of the businesses based in those countries, which would lead to heightened credit risk in the Bank sector. Other potential consequences of the sovereign debt crisis include a widening of credit spreads and a fall in the market liquidity of government and corporate bonds, which could cause a rise in market risk in both the Bank sector and the Insurance sector. There is also a risk that fair value losses on government and corporate bonds could have a temporary or permanent adverse impact on capital. If individual counterparties – for example, southern eurozone periphery countries – were to become insolvent, this would give rise to a requirement for additional impairment losses in the entities of the DZ BANK Group in respect of the financial instruments purchased from these countries.

5.2.4 Challenging shipping and offshore markets

In the Bank sector, the shipping finance business is mainly operated by DVB and, to a lesser degree, by DZ BANK. DVB also has offshore finance in its credit portfolio, consisting of various financing arrangements with broad links to the shipping sector. The portfolio includes finance for drilling platforms, drill ships, offshore construction ships, and supply ships for oil platforms. In the shipping finance business, an oversupply of tonnage continues to have a detrimental impact on asset values and customer credit quality in some cases. To add to the problems, the low price of oil is adversely affecting global offshore oil production, leading to lower demand for supply ships and other floating offshore equipment. The market values of the financed assets are subject to significant fluctuation because of market volatility. These trends could lead to increased credit risk and to a higher level of impairment losses in the Bank sector.

5.2.5 Climate change

The DZ BANK Group is exposed to medium- and long-term risks resulting from climate change. These risks comprise both physical risks, such as more occurrences of natural disasters and flooded buildings, and transition risks, which can arise particularly as a result of legislative initiatives and changes in consumer behavior.

Physical climate risks affect the lending business of the entities in the DZ BANK Group. They can give rise to credit risk if, for example, the recoverability of collateral for loan exposures is adversely impacted by climate events. In addition, as a result of transition effects such as the transformation to a carbon-neutral economy, there is a risk in the lending business that the profitability of corporate finance borrowers (mainly at DZ BANK) and of real estate finance borrowers (mainly at BSH and DZ HYP) could be decreased. These effects could lead to a deterioration of the borrowers' credit quality and thus to higher impairment losses. In the Insurance sector of the DZ BANK Group, non-life actuarial risk (premium and reserve risk, catastrophe risk) at R+V is the main type of risk that could be significantly affected by physical climate risk. Specifically, in any one year, the actual impact from the size and frequency of losses could exceed the forecast impact. In both the Bank sector and the Insurance sector, physical climate risk could also give rise to operational risk from the non-availability of buildings or IT systems, or from weather or environmental events.

If climate risks are relevant because of the business model, they are implicitly backed with capital within the risk types referred to above. If the specified risks were to materialize, DZ BANK would have to fall back on the capital concerned. Furthermore, negative effects on the reputation of individual entities in the DZ BANK Group or on the DZ BANK Group as a whole cannot be ruled out.

5.3 Rating downgrades

DZ BANK's credit rating and the credit ratings of its subsidiaries are an important element in any comparison with competitor banks. A downgrade or even just the possibility of a downgrade in the rating for DZ BANK or one of its subsidiaries could have a detrimental effect on the relationship with customers and on the sale of products and services at all entities in the DZ BANK Group.

If DZ BANK's credit rating or the network rating for the cooperative financial network were to be downgraded, this would have a negative impact on DZ BANK's costs of raising equity and borrowing. In the event of a rating downgrade, new liabilities could also arise, or liabilities dependent on the maintenance of a specific credit rating could become due for immediate payment.

Furthermore, if a rating downgrade were to occur, the DZ BANK Group or DZ BANK could face a situation in which it had to furnish additional collateral in connection with rating-linked collateral agreements for derivatives (regulated by a credit support annex to an appropriate master agreement for financial futures) or in which it was no longer considered a suitable counterparty for derivative transactions at all.

In 2019, the credit ratings for DZ BANK issued by rating agencies Standard & Poor's and Moody's were given a negative outlook. The reasons were the deteriorating economic conditions for German banks, partly because of the low interest rates and the accompanying decline in profitability. It is not possible to predict with any degree of certainty whether the negative outlook will actually result in a rating downgrade for DZ BANK. Its rating would probably be downgraded simultaneously with those of other German banks.

If the credit rating for DZ BANK or one of its subsidiaries were to fall out of the range covered by the top four rating categories (investment-grade ratings, disregarding rating subcategories), the operating business of DZ BANK or the subsidiaries concerned could be adversely affected. This could also lead to an increase in the liquidity requirement in relation to derivatives and to a rise in funding costs. There would be an additional risk that these negative effects could spread to the other entities in the DZ BANK Group.

6 Liquidity adequacy

6.1 Principles

The management of liquidity adequacy is an integral component of business management in the DZ BANK Group and at DZ BANK. Liquidity adequacy is defined as the holding of sufficient liquidity reserves in relation to the risks arising from future payment obligations. It is considered from both an economic and a regulatory perspective. Whereas the economic perspective implements the requirements of MaRisk BA, the regulatory perspective applies the requirements from the CRR and the German national requirements for the implementation of Capital Requirements Directive IV in the KWG.

Economic liquidity adequacy is managed on the basis of the internal liquidity risk model, which takes account of the impact on liquidity of other risks when measuring liquidity risk. The DZ BANK Group fulfills the regulatory liquidity adequacy requirements by managing economic liquidity adequacy.

6.2 Economic perspective

Owing to the close ties between management of economic liquidity adequacy at DZ BANK and that of the DZ BANK Group, the information below on economic liquidity adequacy also applies to DZ BANK. Liquidity risk is a key aspect of economic liquidity adequacy.

6.2.1 Risk definition

Liquidity risk is the risk that cash and cash equivalents will not be available in sufficient amounts to ensure that payment obligations can be met. It is therefore defined as insolvency risk. Liquidity risk is significantly influenced by the risks that are backed by capital and those that are not backed by capital. In particular, reputational risk is relevant to liquidity risk.

6.2.2 Business background and risk strategy

Business background

The activities of DZ BANK and the management units BSH, DVB, DZ HYP, DZ PRIVATBANK, TeamBank, and VR Smart Finanz are relevant to the level of liquidity risk in the DZ BANK Group.

Risk strategy

A key component of the liquidity risk strategy is the process of specifying and monitoring the risk appetite for liquidity risk. The liquidity risk strategy aims to

establish a binding basis for implementing these requirements at operational level.

The entities in the DZ BANK Group operate on the principle that the assumption of liquidity risk is only permitted if it is considered together with the associated opportunities and complies with the **risk appetite** specified by the Board of Managing Directors. Solvency must be ensured, even in times of serious crisis. Risk appetite is expressed in the form of crisis scenarios, and stress tests must demonstrate that there is adequate cover for these scenarios. The crisis scenarios also take into account the specific MaRisk BA requirements for the structure of stress scenarios at capital-market-oriented banks.

However, further **extreme scenarios** are not covered by the risk appetite. The risks arising in this regard are accepted and therefore not taken into account in the management of risk. Examples of such scenarios are a run on the bank, i.e. an extensive withdrawal of customer deposits as a result of damage to the reputation of the banking system, or a situation in which all non-collateralized funding sources on money markets completely dry up over the long term, also encompassing transactions with those corporate customers, institutional customers, and customer banks that have close ties to the entities in the DZ BANK Group. On the other hand, the risk of a short-term and complete loss, or the risk of a medium-term and substantial loss, of unsecured funding from institutional investors is not accepted and this risk is the subject of relevant stress scenarios.

Liquidity reserves in the form of liquid securities are held by the entities so that they can remain solvent, even in the event of a crisis. Potential sources of funding in the secured and unsecured money markets are safeguarded by maintaining a broadly diversified national and international customer base. The local cooperative banks also provide a significant source of funding.

DZ BANK aims to ensure that the liquidity risk strategy is consistent with the **business strategies**. To this end, the liquidity risk strategy is reviewed at least once a year with due regard to the business strategies and adjusted as necessary.

6.2.3 Specific risk factors

The following factors, alone or in combination with each other, could lead to an increase in liquidity risk, adversely affect financial position and, in an extreme case, cause the insolvency of DZ BANK:

- Funding is withdrawn but cash nevertheless still flows out when legally due.
- Derivatives result in greater collateral requirements that involve cash outflows.
- Changes in the fair value of financial instruments mean that less liquidity can be generated.
- Cash is paid out earlier than expected because drawing rights are exercised.
- Cash outflows are earlier than expected or cash inflows later than expected because termination rights are exercised.
- New business is entered into to safeguard the reputation of the DZ BANK Group, resulting in cash outflows.
- Products are repurchased to safeguard the reputation of the DZ BANK Group, resulting in cash outflows.
- The liquidity requirement to ensure intraday payment obligations can be satisfied is greater than expected.
- There has been a negative impact on opportunities for generating currency-related liquidity through currency swaps.

6.2.4 Organization, responsibility, and risk reporting

Organization and responsibility

The strategic guidelines for the management of liquidity risk by the entities in the DZ BANK Group are established by the **Group Risk and Finance Committee**. At the level of DZ BANK, this is the responsibility of the **Treasury and Capital Committee**.

Liquidity risk control in the DZ BANK Group is coordinated by the Group Risk Management working group and carried out in Risk Controlling at DZ BANK independently of the units that are responsible for liquidity risk management. The risk data calculated by the subsidiaries on the basis of intra-group guidelines is aggregated to provide a group perspective.

Risk reporting

Liquidity up to 1 year and structural liquidity of 1 year or more are reported on a daily basis to the **members of the Board of Managing Directors** of DZ BANK responsible for Group Treasury and Group Risk Controlling. The **Board of Managing Directors** receives a monthly report on liquidity risk.

The DZ BANK **Group Treasury** division and the units in the subsidiaries responsible for the management of liquidity risk also receive detailed daily information showing the contribution from each individual position to the aggregate position.

The DZ BANK **Group Treasury** division also has read-only access to the IT system used for measuring liquidity risk on a day-to-day basis and has set up its own analysis functionality within the system.

The **Group Risk and Finance Committee** receives a quarterly report on the liquidity risk of the DZ BANK Group and the individual management units, including DZ BANK.

The **entities in the DZ BANK Group** have their own corresponding reporting procedures that help to manage and monitor liquidity risk at individual entity level.

Group Treasury is informed on a daily basis of the largest providers of liquidity to DZ BANK in the unsecured money markets. This is reported to the **Treasury and Capital Committee** and the **Board of Managing Directors** on a monthly basis. The reports make a distinction between customers and banks and relate to DZ BANK in Frankfurt and to each foreign branch. These reports ensure that any possible concentration risk as regards sources of liquidity can be clearly identified at an early stage.

6.2.5 Risk management

Measurement of liquidity risk

DZ BANK uses an **internal risk model** to determine liquidity risk over a time horizon of 1 year. The same model is used to determine liquidity risk at the level of the DZ BANK Group. All entities in the DZ BANK Group with a significant impact on liquidity risk are integrated into the model, which is used to simulate one risk scenario and four stress scenarios a day.

A **minimum liquidity surplus** figure is calculated for each scenario. This figure quantifies the minimum surplus cash that would be available if the scenario were to materialize suddenly within the next 12 months. To carry out this calculation, cumulative cash flow (forward cash exposure) is compared against available liquidity reserves (counterbalancing capacity) on a day-by-day basis. The minimum liquidity surplus expresses economic liquidity adequacy. **Forward cash exposure** includes both expected and unexpected payments.

The **counterbalancing capacity** includes balances on nostro accounts, liquid securities, and unsecured funding capacity with customers, banks, and institutional investors. By including the counterbalancing capacity, the calculation of the minimum liquidity surplus already takes into account the effect on liquidity of the measures that could be implemented to generate liquidity in each scenario. These measures include collateralized funding of securities in the repo market.

Stress tests are conducted for the forward cash exposure and for the counterbalancing capacity using the following four scenarios with defined limits: 'downgrading', 'corporate crisis', 'market crisis', and 'combination crisis'. The stress scenarios look at sources of crises in both the market and the institution itself. A combination of market-specific and institution-specific sources is also taken into consideration. In crisis scenarios with institution-specific causes, such as a deterioration in the institution's reputation, it is assumed for example that it will be very difficult to obtain unsecured funding from customers, banks, and institutional investors in the 1-year forecast period. The simulated event in each stress scenario represents a serious deterioration in conditions.

The stress scenario with the lowest minimum liquidity surplus is deemed to be the squeeze scenario. Economic liquidity adequacy is determined as the amount of the minimum liquidity surplus in the squeeze scenario.

In addition to the existing stress scenarios with defined limits, **foreign currency stress tests** simulate what would happen if the currency swap market also defaulted. The currencies in the major locations are examined (US dollar, pound sterling, Swiss franc, Hong Kong dollar, Singapore dollar). The currency limits relate only to the critical first month.

Further stress scenarios in addition to the scenarios with defined limits are analyzed, and a **reverse stress test** is carried out and reported on a monthly basis. The reverse stress test shows which stress events (changes in risk factors) could still occur without liquidity falling below the limit in a subsequent liquidity risk measurement and triggering the need for a business model adjustment.

The internal liquidity risk model is constantly revised using an **appropriateness test** and adjusted in line with changes in the market, products, and processes.

The appropriateness test is conducted for each entity in the DZ BANK Group and aggregated at group level.

Management of limits for liquidity risk

Liquidity risk is monitored and managed with the aim of ensuring economic liquidity adequacy at every measurement date. This is based on the minimum liquidity surplus calculated for the four stress scenarios with defined limits. The Board of Managing Directors of DZ BANK has set, at the level of the **DZ BANK Group**, a **limit** (€1.0 billion) for liquidity risk and an **observation threshold** (€4.0 billion) that is higher than the limit. The observation threshold equates to the threshold value for economic liquidity adequacy specified in the risk appetite statement. The observation threshold and limit were unchanged compared with December 31, 2018. The Board of Managing Directors of DZ BANK has also specified a limit for **each management unit**. The observation threshold and the limits are monitored by the liquidity risk control function at DZ BANK both at group level and also for the management units.

The limit system aims to ensure that the DZ BANK Group remains solvent even in serious stress scenarios. **Emergency liquidity plans** are in place so that the group is able to respond to crisis events rapidly and in a coordinated manner. The emergency plans are revised annually.

Liquidity risk mitigation

Within liquidity management activities, measures to reduce liquidity risk are initiated by the treasuries of the management units. Active liquidity risk management is made possible by holding a large number of instruments in the form of cash and liquid securities, and by managing the maturity profile of money market and capital market transactions.

Liquidity transfer pricing system

The DZ BANK Group aims to use liquidity – which is both a resource and a success factor – in line with opportunities and risks. Liquidity costs, benefits, and risks are allocated among the entities in the DZ BANK Group based on the liquidity transfer pricing system using internal prices charged by the units generating liquidity and paid by those consuming liquidity. Care is taken to ensure that the transfer prices are consistent with risk measurement and risk management.

Transfer prices are set at DZ BANK for the liquidity costs of all the main products. The transfer pricing system takes into account the maturity period and market liquidity of the products and has a significant impact on risk/return management.

6.2.6 Quantitative variables

The available liquid securities and the availability and composition of the sources of funding have a significant influence on the minimum liquidity surplus of the DZ BANK Group and at DZ BANK. These factors are presented below.

Liquid securities

Liquid securities form part of the available liquidity reserves, which are referred to as **counterbalancing capacity**. Liquid securities are largely held in the portfolios held by DZ BANK's Capital Markets Trading division or in the portfolios of the treasury units at the subsidiaries of DZ BANK. Only bearer bonds are eligible as liquid securities.

Liquid securities comprise highly liquid securities that are suitable for collateralizing funding in private markets, securities eligible as collateral for central bank loans, and other securities that can be liquidated in the 1-year forecast period that is relevant for liquidity risk.

Securities are only eligible provided they are not pledged as collateral, e.g. for secured funding. Securities that have been borrowed or taken as collateral for derivatives business or in connection with secured funding only become eligible when they are freely transferable. Eligibility is recognized on a daily basis and also takes into account factors such as restrictions on the period in which the securities are freely available.

Fig. 11 shows the liquidity value of the liquid securities that would result from secured funding or if the securities were sold.

FIG. 11 – LIQUID SECURITIES

€ billion	Dec. 31, 2019	Dec. 31, 2018
Liquid securities eligible for GC Pooling (ECB Basket)[1]	**26.3**	**23.4**
Securities in own portfolio	27.6	22.7
Securities received as collateral	9.4	9.7
Securities provided as collateral	-10.7	-9.0
Liquid securities eligible as collateral *for central bank loans*	**16.8**	**12.3**
Securities in own portfolio	17.7	13.4
Securities received as collateral	6.0	4.9
Securities provided as collateral	-6.9	-6.0
Other liquid securities	**6.5**	**6.0**
Securities in own portfolio	5.5	5.4
Securities received as collateral	1.2	0.9
Securities provided as collateral	-0.2	-0.2
Total	**49.6**	**41.8**
Securities in own portfolio	50.8	41.5
Securities received as collateral	16.6	15.5
Securities provided as collateral	-17.7	-15.3

1 GC = general collateral, ECB Basket = eligible collateral for ECB funding.

FIG. 12 – UNSECURED SHORT-TERM AND MEDIUM-TERM FUNDING

	DZ BANK banking group		DZ BANK	
%	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Local cooperative banks	43	55	45	59
Other banks, central banks	11	14	11	14
Corporate customers, *institutional customers*	12	15	11	14
Commercial paper (institutional investors)	34	16	33	13

As at December 31, 2019, the total liquidity value at the level of the **DZ BANK Group** was €49.6 billion (December 31, 2018: €41.8 billion). The total liquidity value attributable to **DZ BANK** as at December 31, 2019 was €39.0 billion (December 31, 2018: €30.2 billion). The year-on-year rise in the volume of liquid securities as at December 31, 2019 was attributable to expansion in securities portfolios, mainly at DZ BANK.

Consequently, liquid securities represented the largest proportion of the counterbalancing capacity for both the DZ BANK Group and DZ BANK, and made a major contribution to ensuring that they remained solvent in the stress scenarios with defined limits at all times during the relevant forecast period. In the first month, which is a particularly critical period in a crisis, liquid securities were almost exclusively responsible for maintaining solvency in the stress scenarios with defined limits.

Funding

The short-term and medium-term funding structure is a determining factor in the level of liquidity risk in the DZ BANK Group and at DZ BANK. The main sources of funding on the unsecured money markets are shown in Fig. 12.

Changes in the composition of the main sources of funding were attributable to a change in the behavior of customers and investors resulting from money market policy implemented by the ECB.

Further details on funding are provided in the business report (section II.5 (Financial position) of the (group) management report).

Liquidity maturities

The maturity analysis of contractual cash inflows and cash outflows is set out in note 86 of the notes to the consolidated financial statements. The cash flows in these disclosures are not the same as the expected and unexpected cash flows used for internal management purposes in the DZ BANK Group.

6.2.7 Risk position

Economic liquidity adequacy is assured if none of the four stress scenarios with defined limits exhibit a negative value for the internal key risk indicator 'minimum liquidity surplus'. Fig. 13 shows the results of measuring liquidity risk. The results are based on a daily calculation and comparison of forward cash exposure and counterbalancing capacity. The values reported are the values that occur on the day on which the liquidity surplus calculated over the forecast period of 1 year is at its lowest point.

The liquidity risk value measured for the **DZ BANK Group** as at December 31, 2019 for the stress scenario with defined limits with the lowest minimum liquidity surplus (squeeze scenario) was €12.5 billion (December 31, 2018: €12.0 billion). The minimum liquidity surplus as at December 31, 2019 thus remained roughly at the level of the prior-year reporting date. During the year under review, liquidity at the level of the DZ BANK Group did not, in any of the stress scenarios with defined limits, fall below the observation threshold of €4.0 billion set by the Board

FIG. 13 – LIQUIDITY UP TO 1 YEAR IN THE STRESS SCENARIOS WITH DEFINED LIMITS: MINIMUM LIQUIDITY SURPLUSES

	Forward cash exposure		Counterbalancing capacity		Minimum liquidity surplus	
€ billion	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Downgrading	-76.1	-39.3	105.7	61.8	29.6	22.5
Corporate crisis	-74.5	-37.1	88.0	50.1	13.5	13.0
Market crisis	-80.7	-42.5	97.2	58.2	16.4	15.7
Combination crisis	-80.2	-42.1	92.7	54.1	12.5	12.0

of Managing Directors as the internal threshold value for 2019. Furthermore, it did not fall below the limit of €1.0 billion or the external minimum target of €0.0 billion on any measurement date in the reporting period. The observation threshold, limit, and external minimum target remained unchanged compared with 2018.

The corresponding liquidity risk value attributable to **DZ BANK** as at December 31, 2019 was €3.0 billion (December 31, 2018: €2.1 billion). The value is derived from the stress scenario with defined limits that has the lowest minimum liquidity surplus (squeeze scenario). The rise in the minimum liquidity surplus at DZ BANK resulted primarily from issuing activities.

The value fell below the limit applicable to DZ BANK from mid-June to mid-November in the reporting period. The temporary drop below the limit was largely attributable to a lower level of issuing activities, which was deliberately scheduled because of an anticipated liquidity inflow in November 2019 from the disposal of DVB's aviation portfolio. Until the completion date of the transaction, the disposal was not reported as a liquidity inflow to DZ BANK in the economic liquidity risk measurement at DVB.

The minimum liquidity surplus as at December 31, 2019 for both the DZ BANK Group and DZ BANK was positive in the stress scenarios with defined limits that were determined on the basis of risk appetite. This is due to the fact that the counterbalancing capacity was above the cumulative cash outflows on each day of the defined forecast period for each scenario, which indicates that the cash outflows assumed to take place in a crisis could be comfortably covered.

6.2.8 Possible impact from crystallized liquidity risk

One of the main operating activities of the management units is to make long-term liquidity available to their customers for different maturity periods and in different currencies, for example in the form of loans. The units generally organize their funding to match these transactions that tie up liquidity. Any funding needs that are not covered by the local cooperative banks are met by obtaining additional funding in the money and capital markets, with the deposit base from money market funding reducing the need for long-term funding. When funding matures, it is therefore possible that the replacement funding required to fund transactions with longer maturities has to be obtained at **unfavorable terms and conditions**.

The entities in the DZ BANK Group are also exposed to the risk that the minimum liquidity surplus will fall below the limit. If the minimum liquidity surplus were to fall below the limit for an extended period, the possibility of **reputational damage and a ratings downgrade** could not be ruled out.

Crystallization of liquidity risk causes an unexpected **reduction in the liquidity surplus**, with potential negative consequences for DZ BANK's financial position and enterprise value. If a crisis were to occur in which the circumstances were more serious or the combination of factors were significantly different from those assumed in the stress scenarios, there would be a risk of **insolvency**.

6.3 Normative internal perspective

6.3.1 Regulatory framework

Internal liquidity risk management is supplemented by the liquidity coverage ratio (LCR) specified in the Basel III framework, which was transposed into law with the CRR and Commission Delegated Regulation (EU) No. 2015/61, and by the net stable funding ratio (NSFR), which is based on the Basel III framework (BCBS 295).

The **liquidity coverage ratio** has a short-term focus and is intended to ensure that institutions can

withstand a liquidity stress scenario lasting 30 days. This KPI is defined as the ratio of available liquid assets (liquidity buffer) to total net cash outflows in defined stress conditions over the next 30 days. The external minimum target for the LCR specified by the supervisory authorities in 2019 was 100 percent. DZ BANK reports its own LCR and that of the DZ BANK banking group, calculated in accordance with the CRR in conjunction with Commission Delegated Regulation (EU) No. 2015/61, to the supervisory authority on a monthly basis.

The **net stable funding ratio** has a long-term focus and is intended to ensure that institutions restrict mismatches between the maturity structures of their assets-side and liabilities-side business. This ratio is the amount of available stable funding (equity and liabilities) relative to the amount of required stable funding (assets-side business). The funding sources are weighted according to their degree of stability and assets are weighted according to their degree of liquidity based on factors defined by the supervisory authority. Unlike the liquidity coverage ratio, compliance with the NSFR will only become mandatory from the 2021 financial year with the application of CRR II. From this point, it is planned to manage the NSFR within the groupwide liquidity risk management system.

6.3.2 Organization, responsibility, and reporting

The liquidity ratios reported for supervisory purposes resulting from the CRR, the Basel III framework, and Commission Delegated Regulation (EU) No. 2015/61 are calculated for DZ BANK by the **Group Finance** division and aggregated at the level of the DZ BANK banking group with the corresponding values for the management units.

Both the **Treasury and Capital Committee** and the **Board of Managing Directors** are notified of the LCR and the NSFR each month.

6.3.3 Liquidity coverage ratio

The LCRs for the **DZ BANK banking group** and **DZ BANK** calculated in accordance with Commission Delegated Regulation (EU) No. 2015/61 are shown in Fig. 14.

The increase in the LCR measured for the DZ BANK banking group from 141.4 percent as at December 31, 2018 to 144.6 percent as at December 31, 2019 was largely attributable to higher excess cover at DZ BANK, although some of the gain was offset by countervailing effects in the subsidiaries.

FIG. 14 – LIQUIDITY COVERAGE RATIOS AND THEIR COMPONENTS

	DZ BANK banking group		DZ BANK	
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Total liquidity buffer (€ billion)	84.1	78.7	63.4	58.0
Total net liquidity outflows (€ billion)	58.2	55.6	46.1	45.8
Liquidity coverage ratio (%)	**144.6**	**141.4**	**137.5**	**126.7**

The increase in the LCR measured for DZ BANK from 126.7 percent as at December 31, 2018 to 137.5 percent as at December 31, 2019 was attributable to higher excess cover, which was derived from the funding with commercial paper with maturities of more than 30 days. Excess cover in relation to the LCR is the difference between the liquidity buffer and the net liquidity outflows.

In the reporting period, the regulatory minimum requirement for the LCR of 100 percent was exceeded on every reporting date at the level of the DZ BANK banking group and at DZ BANK.

7 Capital adequacy

7.1 Strategy, organization, and responsibility

The management of capital adequacy is an integral component of business management in the DZ BANK Group and at DZ BANK. Capital adequacy is defined as the holding of sufficient capital to cover the risks assumed by the business. It is considered from both an economic and a regulatory perspective. Whereas the economic perspective takes into account the requirements of MaRisk BA, the regulatory perspective applies the requirements from the CRR and the German national requirements for the implementation of CRR IV (KWG and German Solvency Regulation (SolvV)).

DZ BANK and all other management units are included in the groupwide management of capital adequacy. Management of economic capital adequacy on the basis of both internal risk measurement methods and regulatory capital adequacy requirements aims to ensure that the assumption of risk is consistent with the capital resources of the DZ BANK Group, the DZ BANK financial conglomerate, and the DZ BANK banking group at every measurement date and at every reporting date.

Regulatory solvency requirements for the DZ BANK financial conglomerate, the DZ BANK banking group, and the R+V Versicherung AG insurance group are observed in economic capital management.

The **Board of Managing Directors of DZ BANK** defines the corporate objectives and the capital requirement in the DZ BANK Group and at DZ BANK in terms of both risks and returns. In managing the risk profile, the Board of Managing Directors strives for an appropriate ratio between risk and available internal capital. DZ BANK is responsible for risk and capital management, and for compliance with capital adequacy at group level.

The management of economic and regulatory capital adequacy is based on internal target values. To avoid any unexpected adverse impact on **target values and capital ratios** and ensure that any changes in risk are consistent with corporate strategy, groupwide economic limits and risk-weighted assets are planned as limits for the risk capital requirement on an annual basis as part of the **strategic planning process**. This process results in a requirements budget for the economic and regulatory capital needed by the group. The implementation of any corresponding measures to raise capital is approved by the Treasury and Capital Committee and then coordinated by **Group Treasury** at DZ BANK. The integration of economic risk capital requirements planning into the strategic planning process aims to ensure that the risk strategy for types of risk covered by capital is closely linked with the business strategies.

At DZ BANK, the **Group Finance** division is responsible for monitoring regulatory capital adequacy. Regular monitoring is designed to ensure that the applicable minimum regulatory requirements for solvency are met at every reporting date. Monitoring takes place monthly for the DZ BANK financial conglomerate, the DZ BANK banking group and DZ BANK, and at least quarterly for the R+V Versicherung AG insurance group. The Board of Managing Directors and the supervisory authority are notified of the results within the monthly reports on capital management.

7.2 Economic perspective

Owing to the close ties between the management of economic capital adequacy at DZ BANK and that of the DZ BANK Group, the information below also applies to DZ BANK.

7.2.1 Measurement methods

Economic capital management is based on internal risk measurement methods that take into account all types of risk that are material from a capital adequacy perspective. The risk capital requirement is determined by aggregating the relevant risk types of all management units. The methods selected serve to meet the statutory requirements for a groupwide integrated risk capital management system.

In the **risk-bearing-capacity analysis**, the risk capital requirement (including capital buffer) is compared with the available internal capital in order to determine the economic capital adequacy. The Board of Managing Directors determines the limits for a particular year on the basis of the available internal capital. These limits then restrict the risk capital requirement (including capital buffer). If necessary, the limits can be adjusted during the year, e.g. if economic conditions change.

Available internal capital comprises equity and hidden reserves. It is reviewed on a quarterly basis. The available internal capital is determined as follows:

- The available internal capital from the **Bank sector** is calculated on the basis of the IFRS data in accordance with regulatory financial reporting. In this process, R+V is not fully consolidated but taken into account using the equity method.

- The available internal capital from the **Insurance sector** is based on the own funds of the R+V Versicherung AG insurance group in accordance with Solvency II.

- The available internal capital from the two sectors is combined to produce the available internal capital of the DZ BANK Group. During this process, the effects of consolidation between the Bank and Insurance sectors are taken into account, resulting in a reduction in the available internal capital at group level.

The purpose of the **capital buffer** (also referred to below as the capital buffer requirement) is to cover the lack of precision in some areas of risk measurement. This applies to migration risk on traditional loans and the risk arising from defined benefit obligations, for example. The latter, in the form of longevity risk, is one aspect of actuarial risk and is particularly important for the Bank sector. The individual components of the capital buffer are quantified using a method based on scenarios and models with input from experts.

A distinction is made between centralized and decentralized capital buffer requirements. Decentralized capital buffer requirements are managed within the limits for the individual risk types, whereas the centralized capital buffer is managed on the basis of a limit covering all sectors and risk types.

7.2.2 Traffic light system

Economic capital adequacy is monitored and managed using a traffic light system based on the ratio of available internal capital to aggregate risk (expressed as a percentage).

The switch from green to amber in the traffic light system (**amber threshold**) is set at the internal threshold value for economic capital adequacy specified in the risk appetite statement, which in 2019 was unchanged compared with the previous year at 120 percent. The amber threshold serves as an early warning indicator. The **red threshold**, i.e. the borderline between amber and red in the traffic light system, was set at 110.0 percent in the year under review, again unchanged compared with 2018.

The threshold values for economic capital adequacy are reviewed annually and adjusted if necessary.

7.2.3 Risk-bearing capacity

Retrospective recalculation of the overall solvency requirement

It was necessary to recalculate the overall solvency requirement as at December 31, 2018 owing to scheduled changes to the parameters for the risk measurement procedures and the updating of actuarial assumptions carried out in the second quarter of 2019 for the Insurance sector on the basis of R+V's 2018 consolidated financial statements. The recalculation reflects updated measurements of insurance liabilities based on annual actuarial analyses and updates to parameters in the risk capital calculation. Because of the complexity and the amount of time involved, the parameters are not completely updated in the in-year calculation and an appropriate projection is made.

The recalculation led to changes in the available internal capital, the key risk indicators at the level of the DZ BANK Group, and economic capital adequacy. The figures as at December 31, 2018 given in this opportunity and risk report have been restated accordingly and are not directly comparable with the figures in the 2018 opportunity and risk report.

Available internal capital

The DZ BANK Group's **available internal capital** as at December 31, 2019 was measured at €26,968 million. The comparable figure as at December 31, 2018 was €27,954 million. The figure originally measured as at December 31, 2018 and disclosed in the 2018 opportunity and risk report came to €28,562 million. The reduction in available internal capital was largely because capital components were no longer included following implementation of the new requirements in the ECB's ICAAP guide.

The limit derived from the available internal capital amounted to €21,723 million as at December 31, 2019 (December 31, 2018: €24,276 million). The lower limit arose because unneeded sub-limits were relinquished.

As at the reporting date, **aggregate risk** was calculated at €16,932 million. The comparable figure as at December 31, 2018 was €16,418 million. The figure originally measured as at December 31, 2018 and disclosed in the 2018 opportunity and risk report came to €17,025 million. The increase in risk, which was mainly attributable to the Insurance sector, was due to portfolio growth and the level of interest rates. This trend was accompanied by a sharp rise in own funds in the Insurance sector.

Economic capital adequacy

As at December 31, 2019, the economic capital adequacy ratio for the **DZ BANK Group** was calculated at 159.3 percent. The comparable figure as at December 31, 2018 was 170.3 percent. The figure originally measured as at December 31, 2018 and disclosed in the 2018 opportunity and risk report was 167.8 percent. During the reporting year, the economic capital adequacy ratio was higher than the internal threshold value of 120.0 percent and the external minimum target of 100.0 percent at every measurement date. The reduction in economic capital adequacy compared with the end of 2018 was largely because capital components were no longer included in available internal capital following implementation of the requirements in the ECB's new ICAAP guide.

Fig. 15 provides an overview of the components of economic capital adequacy.

The limits and risk capital requirements including the capital buffer requirements for the **Bank sector**, broken down by risk type, are shown in Fig. 16.

Fig. 17 sets out the limits and overall solvency requirements for the **Insurance sector**, broken down by risk type, and includes policyholder participation. The definition of the limits and determination of overall solvency requirements take into account the ability to offset deferred taxes against losses (which arises where deferred tax liabilities can be eliminated in the loss scenario). Diversification effects between the risk types are also taken into consideration. Owing to these effects of correlation, the overall solvency requirement and limit for each risk type are not cumulative. The rise in the overall solvency requirement compared with the prior year resulted first and foremost from the trend in interest rates and business growth.

In addition to the figures shown in Fig. 16 and Fig. 17, the aggregate risk includes **a centralized capital buffer requirement across all types of risk**, which was calculated at €526 million as at December 31, 2019 (December 31, 2018: €301 million). The corresponding limit was €620 million (December 31, 2018: €340 million). This increase was predominantly the result of the specifications in the ECB's new ICAAP guide.

7.2.4 Possible impact from crystallized risk covered by capital

If risk covered by capital actually materializes, this has a negative impact on both financial performance and financial position as well as on the enterprise value of the DZ BANK Group and DZ BANK. In the income statement in this situation, the recognized expenses are higher and/or the recognized income is lower than originally expected. This is accompanied by a decrease in the net assets on the balance sheet because assets are unexpectedly lower and/or liabilities are unexpectedly higher. A widening of spreads on fungible financial instruments may also lead to a deterioration in the financial position, which is reflected in other comprehensive income.

If there is a deterioration in financial performance, there is the risk of long-term **negative risk-adjusted profitability** where the cost of capital cannot then be covered, and economic value added (EVA) becomes negative. If this situation arose, there would no longer be any point in continuing business operations from a business management perspective.

FIG. 15 – COMPONENTS OF ECONOMIC CAPITAL ADEQUACY OF THE DZ BANK GROUP

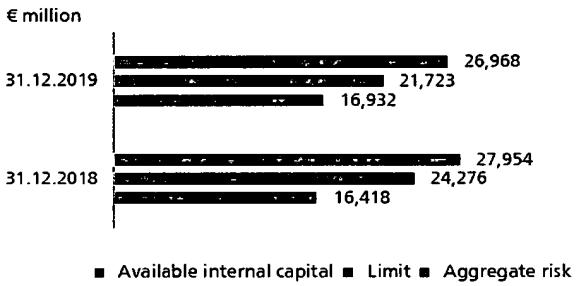


FIG. 16 – LIMITS AND RISK CAPITAL REQUIREMENTS INCLUDING CAPITAL BUFFER REQUIREMENTS IN THE BANK SECTOR

	Limit		Risk capital requirement[3]	
€ million	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Credit risk	7,189	8,238	5,484	5,541
Equity investment risk	1,063	1,341	850	1,091
Market risk	5,646	6,768	3,860	4,030
Technical risk of a home savings and loan company[1]	706	667	397	553
Business risk[2]	1,016	1,118	837	857
Operational risk	926	1,030	859	804
Total (after diversification)	15,201	18,236	11,289	11,600

1 Including business risk and reputational risk of BSH.
2 Apart from that of BSH, reputational risk is contained in the risk capital requirement for business risk.
3 Including decentralized capital buffer requirement.

FIG. 17 – LIMITS AND OVERALL SOLVENCY REQUIREMENTS IN THE INSURANCE SECTOR

	Limit		Overall solvency requirement	
€ million	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Life actuarial risk	1,200	1,100	977	921
Health actuarial risk	410	350	244	234
Non-life actuarial risk	3,960	3,650	3,597	3,300
Market risk	3,850	4,350	3,575	3,205
Counterparty default risk	100	100	90	64
Operational risk	680	640	644	557
Risks from entities in other financial sectors	112	145	111	111
Total (after diversification)	5,902	5,700	5,116	4,517

Viewed in isolation and assuming there are no other influencing factors, this chain of events would apply particularly in a scenario where the equity holder is simply seeking to maximize profits. In the case of DZ BANK, however, there is another significant factor in that the intention of the equity holders (who in many cases are also customers of DZ BANK

and its subsidiaries) in committing equity to DZ BANK is not only to achieve, as far as possible, market-level returns commensurate with the risk involved, but also to utilize the decentralized services that DZ BANK provides as the central institution in the cooperative financial network. The return on capital that forms part of any purely monetary analysis therefore needs to be adjusted in the case of DZ BANK to add the effects of the extra benefits. Given this background, EVA is only of limited use for assessing the advantages of the investment in DZ BANK. Thus, a negative EVA is not necessarily associated with the discontinuation of business activities undertaken by DZ BANK or its subsidiaries.

If risk were to materialize and associated losses be incurred, there would be a risk that the DZ BANK Group would **miss its economic capital adequacy target**. However, this situation could also occur with an increase in risk arising from heightened market volatility or as a consequence of changes in the business structure. In addition, a decrease in available internal capital, for example because its components have expired or are no longer eligible, could mean that the risk capital requirement exceeds the available internal capital. Additional or more stringent regulatory requirements could also have a negative impact on the economic capital adequacy of the DZ BANK Group.

In a situation in which the economic capital adequacy of the DZ BANK Group could not be guaranteed, there would be insufficient capital available to meet the group's own standards with regard to the coverage of risk. This could lead to a **deterioration in the credit ratings** for DZ BANK and its subsidiaries. If there is also insufficient capital to meet the level of protection demanded by the supervisory authority, this authority could initiate action, which in extreme cases could lead to the **resolution** of DZ BANK or its subsidiaries.

7.3 Normative internal perspective

7.3.1 Principles

The regulatory ratios presented below are used as part of the internal management of the DZ BANK financial conglomerate, the DZ BANK banking group, and DZ BANK. The procedures used to determine these ratios are predominantly those that will be required by the full application of the CRR going forward.

7.3.2 DZ BANK financial conglomerate

The FKAG forms the main legal basis for the supervision of the DZ BANK financial conglomerate. The calculation methodology for the coverage ratio is taken from Commission Delegated Regulation (EU) No. 342/2014 in conjunction with article 49 (1) CRR.

The financial conglomerate coverage ratio is the ratio between the total of own funds in the financial conglomerate and the total of solvency requirements for the conglomerate. The resulting ratio must be at least 100 percent. The changes in the **eligible own funds** and the **solvency requirements** are shown in Fig. 18. According to current projections, the requirements will also be satisfied in 2020.

These components gave a preliminary **coverage ratio** of 171.9 percent as at December 31, 2019 (final figure as at December 31, 2018: 174.0 percent), which was in excess of the regulatory minimum requirement (100.0 percent) and the internal threshold value (120.0 percent). According to current projections, the requirements are also expected to be satisfied in 2020.

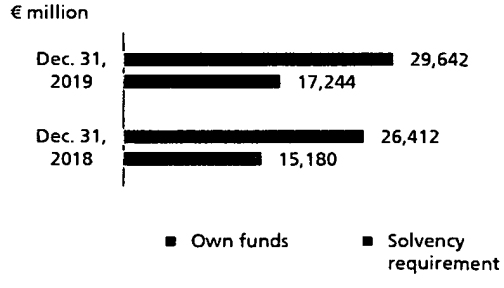
7.3.3 DZ BANK banking group

Regulatory framework

The DZ BANK banking group uses the following methods to calculate the regulatory risk-weighted assets in accordance with the CRR:

- Credit risk: Primarily the foundation IRB approach and the IRB approach for the retail business (the regulatory credit risk measurement methods used by DVB are based on the advanced IRB approach)
- Market risk: Predominantly the group's own internal models and, to a minor extent, the Standardized Approaches
- Operational risk: Standardized Approach.

FIG. 18 – COMPONENTS OF THE REGULATORY CAPITAL ADEQUACY OF THE DZ BANK FINANCIAL CONGLOMERATE[1]



1 December 31, 2019: Preliminary figures; December 31, 2018: Final figures.

Regulatory minimum capital requirements

The minimum capital requirements that the DZ BANK banking group had to comply with in 2019 comprised those components of Pillar 1 laid down as mandatory by law and those individually specified by the banking supervisor. Institution-specific requirements under the additional capital requirements in Pillar 2, determined in the outcome of the SREP conducted for the DZ BANK banking group in 2018, also had to be satisfied. In this process, the banking supervisor specified a mandatory add-on (Pillar 2 requirement) that is factored into the basis of calculation used to determine the threshold for the maximum distributable amount (MDA). Distributions are restricted if capital falls below the MDA threshold.

In addition to this mandatory component, there is a recommended own funds amount under Pillar 2 (Pillar 2 guidance), which likewise is determined from the SREP, but unlike the mandatory component relates only to common equity Tier 1 capital. Failure to comply with the own funds guidance under Pillar 2 does not constitute a breach of regulatory capital requirements. Nevertheless, this figure is relevant as an early warning indicator for capital planning.

The mandatory minimum capital requirements and their components applicable to 2019, 2018, and 2020 are shown in Fig. 19.

FIG. 19 – REGULATORY MINIMUM CAPITAL REQUIREMENTS OF THE *DZ BANK BANKING GROUP*[1]

%	2019	2018
Minimum requirement for common equity Tier 1 capital	4.50	4.50
Additional Pillar 2 capital requirement	1.75	1.75
Capital conservation buffer	2.50	1.88
Countercyclical capital buffer	0.04	0.05
O-SII capital buffer	1.00	0.66
Mandatory minimum requirement for common equity Tier 1 capital	**9.79**	**8.84**
Minimum requirement for additional Tier 1 capital[1]	1.50	1.50
Mandatory minimum requirement for Tier 1 capital	**11.29**	**10.34**
Minimum requirement for Tier 2 capital[2]	2.00	2.00
Mandatory minimum requirement for total capital	**13.29**	**12.34**

1 The minimum requirement can also be satisfied with common equity Tier 1 capital.
2 The minimum requirement can also be satisfied with common equity Tier 1 capital or additional Tier 1 capital.

The internal threshold values at the level of the DZ BANK banking group for the common equity Tier 1 capital ratio, the Tier 1 capital ratio, and the total capital ratio were satisfied at all times during the reporting period. The internal threshold values are shown in Fig. 7 in section 2.4.2.

Applying the CRR in full, the mandatory minimum capital requirements stipulated by the supervisory authorities and the recommended minimum capital requirements were also complied with on every reporting date in 2019. According to current projections, the requirements will also be satisfied in 2020.

BaFin has classified DZ BANK as an other systemically important institution (O-SII). The DZ BANK banking group had to comply with an **O-SII capital buffer** (comprising common equity Tier 1 capital) as defined in section 10g (1) KWG at a level of 1.0 percent in 2019.

Regulatory capital ratios

The regulatory **own funds** of the **DZ BANK banking group** as at December 31, 2019 determined in accordance with full application of the CRR amounted to a total of €25,690 million (December 31, 2018: €22,210 million).

This equates to a **rise in own funds** of €3,480 million compared with the end of 2018, comprising an increase in common equity Tier 1 capital of €2,547 million and in additional Tier 1 capital of €1,401 million. Some of the increase in these capital components was offset by a decrease in Tier 2 capital of €469 million.

In the case of **common equity Tier 1 capital**, net profits eligible for retention had a particularly positive impact. Conversely, a contraction in securitization exposures and the shortfall resulting from the comparison between expected losses and the loss allowances recognized in this regard for IRB approach exposures led to a reduction in common equity Tier 1 capital. The increase in additional Tier 1 capital was attributable to a new issue in this class of capital amounting to €1,401 million.

Tier 2 capital declined from €3,344 million as at December 31, 2018 to €2,875 million as at December 31, 2019, a year-on-year decrease of €469 million. This change was mainly attributable to the reduced level of eligibility under CRR rules for own funds instruments in this capital category in the last 5 years before their

maturity date and to the reduced possibilities for including minority interests.

Regulatory **risk-weighted assets** in the DZ BANK banking group went up from €132,152 million as at December 31, 2018 to €143,800 million as at December 31, 2019, a rise of €11,648 million. This increase was primarily due to a greater level of credit risk and a higher amortized carrying amount for R+V.

As at December 31, 2019, the DZ BANK banking group's **common equity Tier 1 capital ratio** was 14.4 percent and therefore higher than the ratio of 13.7 percent at the end of 2018. The **Tier 1 capital ratio** of 15.9 percent calculated as at the reporting date was also up compared with the figure at December 31, 2018. The figure as at December 31, 2019 was 14.3 percent. The **total capital ratio** also went up year on year from 16.8 percent as at December 31, 2018 to 17.9 percent as at the reporting date.

Fig. 20 provides an overview of the DZ BANK banking group's regulatory capital ratios.

The figures below are based on full application of the CRR. The **common equity Tier 1 capital ratio** for **DZ BANK** was calculated at 14.5 percent as at December 31, 2019, which was lower than the equivalent figure of 15.4 percent as at December 31, 2018. In contrast, the **Tier 1 capital ratio** (calculated on the same legal basis) was up, from 16.3 percent as at December 31, 2018 to 16.7 percent as at December 31, 2019. The **total capital ratio** declined from 19.7 percent as at December 31, 2018 to 19.5 percent as at the reporting date. The fall in the Tier 1 capital ratio and total capital ratio was attributable to the rise of €4,774 million in risk-weighted assets. The increase in the Tier 1 capital ratio was largely attributable to the issuance of new AT1 bonds. DZ BANK exceeded the regulatory minimum capital ratios at every reporting date in 2019.

Leverage ratio

The leverage ratio shows the ratio of a bank's Tier 1 capital to its total exposure. In contrast to credit-risk-related capital requirements for which the assumptions are derived from models, the individual line items in the calculation of the leverage ratio are not given their own risk weighting but are generally included in the total exposure without any weighting at all.

The leverage ratios determined for the DZ BANK banking group and DZ BANK with the full application of the CRR are shown in Fig. 21.

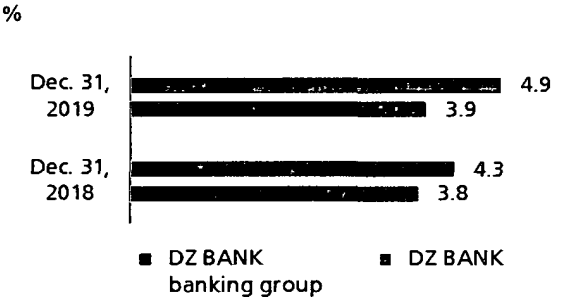
In the reporting period, the leverage ratio of the **DZ BANK banking group** determined with **full application of the CRR regulations** went up by 0.6 percentage points from 4.3 percent as at December 31, 2018 to 4.9 percent as at December 31, 2019. This increase resulted primarily from the rise in Tier 1 capital of €3.9 billion. In addition, the total exposure as at the reporting date had risen by €25.0 billion year on year. The growth of the total exposure was mainly attributable to the expansion of on-balance-sheet business at DZ BANK.

FIG. 20 – REGULATORY CAPITAL RATIOS OF THE DZ BANK BANKING GROUP WITH FULL APPLICATION OF THE CRR[1]

	Dec. 31, 2019	Dec. 31, 2018
Capital		
Common equity Tier 1 capital (€ million)	20,705	18,158
Additional Tier 1 capital (€ million)	2,109	708
Tier 1 capital	**22,814**	**18,866**
Total Tier 2 capital (€ million)	2,875	3,344
Own funds	**25,690**	**22,210**
Risk-weighted assets		
Credit risk including long-term equity investments (€ million)	124,734	112,425
Market risk (€ million)	8,350	9,104
Operational risk (€ million)	10,716	10,623
Total	**143,800**	**132,152**
Capital ratios		
Common equity Tier 1 capital ratio (%)	14.4	13.7
Tier 1 capital ratio (%)	15.9	14.3
Total capital ratio (%)	17.9	16.8

1 The figures as at December 31, 2018 differ from the corresponding figures disclosed in the opportunity and risk report for the first half of 2019 and in the opportunity and risk report for 2018 due to the transition to disclosure based on full application of the CRR and due to regulatory requirements.

FIG. 21 – LEVERAGE RATIOS OF THE DZ BANK BANKING GROUP AND DZ BANK WITH FULL APPLICATION OF THE CRR



The **DZ BANK banking group's** leverage ratio calculated in accordance with the currently applicable **CRR transitional guidance** was 5.0 percent as at December 31, 2019 (December 31, 2018: 4.5 percent).

DZ BANK's leverage ratio as at December 31, 2019 was calculated at 3.9 percent (December 31, 2018: 3.8 percent). The leverage ratio was the same whether the CRR was applied in full or with the transitional guidance. The increase was attributable to the rise in Tier 1 capital of €1,216 million. On the other side of the ratio, the total exposure grew by €29.6 billion, which was mainly attributable to expansion of on-balance-sheet business.

Using both calculation methods, the internal **threshold value** of 3.5 percent applicable to the leverage ratio of the DZ BANK banking group was met on every reporting date in 2019. According to current projections, the requirements will also be satisfied in 2020.

From June 2021, both the DZ BANK banking group and DZ BANK will have to comply with a **minimum target** for the leverage ratio of 3 percent, which has been set externally by the banking supervisor.

At the same time, the **calculation of total exposure** will be adjusted as part of the introduction of CRR II. As a consequence, it is anticipated that the leverage ratio for the DZ BANK banking group will increase by approximately 1 percentage point based on full application of the CRR. A significant factor in the forecast increase is that loans and advances within the cooperative network will no longer have to be included, which will lead to a significant reduction in the total exposure measure.

Minimum requirement for own funds and eligible liabilities

The BRRD, Regulation (EU) No. 806/2014 establishing a Single Resolution Mechanism, and the transposition of the BRRD into German law in the form of the SAG have created the legal basis at European and national level for a single resolution mechanism for banks and the MREL regulatory ratio.

The MREL is intended to ensure that banks hold a sufficiently large volume of own funds and liabilities that can be 'bailed-in' to make it possible at all times to carry out an orderly resolution. 'Bail-in-able' liabilities are those that provide for creditors to take an interest in losses incurred and recapitalization if a bank gets into financial difficulties, enabling resolution to take place on the basis of the bail-in and other instruments without recourse to government help and without jeopardizing the stability of the financial system.

The MREL ratio is the ratio of the total of own funds and eligible bail-in-able liabilities of the DZ BANK banking group to the total liabilities and own funds of the DZ BANK banking group.

The internal threshold value for the DZ BANK banking group's MREL ratio set by DZ BANK's Board of Managing Directors was 8.5 percent in 2019. In June 2019, BaFin notified DZ BANK that the Single Resolution Board had set an MREL ratio of 8.2 percent for the DZ BANK banking group, which was unchanged compared with the prior-year figure.

The MREL ratio measured for the DZ BANK banking group was 11.4 percent as at September 30, 2019 (December 31, 2018: 14.4 percent). The fall in the ratio compared with the figure as at the prior-year reporting date was attributable to the non-eligibility of existing non-preferred and non-subordinated issues because of their remaining term to maturity and to a significant increase in total assets. The measured MREL ratio was therefore above the internal threshold value and the external minimum target. These requirements were met at every reporting date during the year up to September 30, 2019. It is reasonable to assume that the requirements were also met as at December 31, 2019 and – according to current projections – will be satisfied in 2020.

The MREL ratio disclosed for 2019 relates to September 30, 2019 because the relevant figures for the end of the year were not yet available at the deadline date for the publication of this opportunity and risk report.

7.3.4 R+V Versicherung AG insurance group

The regulatory solvency requirements for insurance companies and insurance groups provide a means of evaluating the overall risk position in the R+V Versicherung AG insurance group.

The group's risk-bearing capacity for regulatory purposes is defined as the eligible own funds at group level in relation to the risks arising from operating activities. The changes in the regulatory risk-bearing capacity of the R+V Versicherung AG insurance group as a whole and each of its constituent entities are analyzed at least once a quarter.

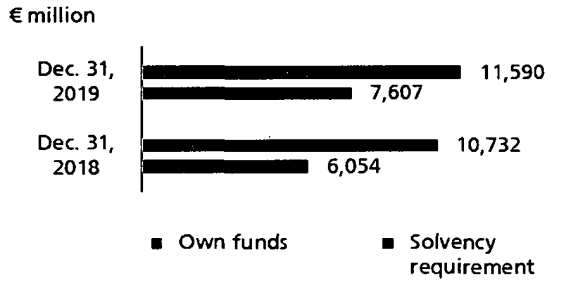
Fig. 22 shows how the solvency requirements are covered by eligible own funds.

As at December 31, 2019, the preliminary figure for the regulatory risk-bearing capacity of the R+V Versicherung AG insurance group was 152.4 percent (final figure as at December 31, 2018: 177.3 percent).

The recalculation of the overall solvency requirement described in section 7.2.3 also affected the regulatory risk-bearing capacity of the R+V Versicherung AG insurance group and led to retrospective changes in the solvency requirements as at the end of 2018. The figures as at December 31, 2018 given in this opportunity and risk report have been restated accordingly and are not directly comparable with the figures in the 2018 opportunity and risk report.

The project accounting applied in the internal planning shows that the R+V Versicherung AG insurance group's solvency ratio will continue to exceed the minimum statutory requirement as at December 31, 2020.

FIG. 22 – REGULATORY CAPITAL ADEQUACY OF THE R+V VERSICHERUNG AG INSURANCE GROUP[1]



1 December 31, 2019: Preliminary figures; December 31, 2018: Final figures.

7.4 Stress tests for types of risk covered by capital

7.4.1 Adverse stress tests

Adverse stress tests are used to examine the impact on capital and risk from potential **crisis scenarios** that are exceptional, but plausible, and particularly relevant to the DZ BANK Group's value and risk drivers. The **KPIs** relating to economic and regulatory capital adequacy are analyzed in this context. However, the stress tests also reflect events that go beyond the methods established for calculating capital adequacy. The term 'adverse stress tests' encompasses those stress scenarios that represent negative macroeconomic trends or events from the perspective of the DZ BANK Group. In this context, 'adverse' indicates that the scenarios may be particularly disadvantageous or even harmful.

Adverse stress tests can provide information on whether the level of capital resources – especially the buffer held to cover crisis situations – is also sufficient to cover various types of moderate to serious crisis scenario. The stress test results also facilitate an assessment of the extent to which the analyzed value and risk drivers are material for the DZ BANK Group.

The adverse stress tests include a number of **scenarios across all risk types** and are generally designed for a 1-year scenario horizon as a minimum. They take into account both macroeconomic scenarios and historical situations that are particularly relevant for the DZ BANK Group's business model and portfolios.

The adverse scenarios are based on macroeconomic factors from both the real economy and financial markets or they consist of specific events that are particularly relevant for the DZ BANK Group but not of a macroeconomic nature; some scenarios combine both macroeconomic and specific events.

The methods used are designed so that the specific features of R+V's business model and its risk and capital management systems are taken into account when determining the results of stress testing in the DZ BANK Group.

For the adverse stress tests, DZ BANK has put in place a system of threshold values as an **early-warning mechanism**. The threshold values for the scenarios across all risk types are monitored in the ongoing reporting system. These early-warning signals trigger various risk management processes so that there can be an early response to the potential risks highlighted by the stress tests. Control measures potentially available for the crisis scenario in question are also taken into account so that there is a comprehensive, critical evaluation of the stress test results.

The adverse stress tests are carried out quarterly. The results are noted by the **Board of Managing Directors** and by the DZ BANK Supervisory Board's **Risk Committee**.

7.4.2 Reverse stress tests

Reverse stress tests complement the adverse stress tests and are used to investigate which of the hypothetical scenarios could conceivably be sufficiently plausible and relevant to jeopardize the ability of the DZ BANK Group to **continue as a going concern**.

'Reverse' indicates that the tests are in the opposite direction and distinguishes them from the adverse stress tests. In adverse stress tests, scenarios are defined and the corresponding KPIs determined in order to assess whether there is a sufficient level of capital resources available to cover moderate or serious crisis scenarios. Reverse stress tests, on the other hand, examine which scenarios would have to occur to jeopardize the survival of the bank as a going concern.

In reverse stress tests, the risk particularly to the regulatory KPIs is simulated with scenarios in which it would no longer be feasible to **continue the business model** or in which the business model would prove to be no longer sustainable. In the case of reverse stress tests, the priorities are therefore as follows: firstly, to identify relevant scenario approaches that could have the potential to jeopardize the bank's survival as a going concern, and secondly, to estimate the probability and plausibility of a specific, sufficiently serious scenario of this nature.

The reverse stress tests are carried out annually. The results are noted by the **Board of Managing Directors** and by the DZ BANK Supervisory Board's **Risk Committee**.

7.4.3 Scenario analyses in the risk types

In the economic perspective, the quarterly report on adverse stress tests in the DZ BANK Group is supplemented by various scenario analyses in the risk types. These analyses serve as a link between risk drivers and sensitivities, and between potential events and adverse scenarios. The scenario analyses also enhance the risk quantification for each risk type by including an alternative perspective.

In the scenario analyses, specific risk drivers, risk concentrations, or events are examined in detail for each type of risk by simulating economic losses and comparing them against the relevant risk limit.

Bank sector

8 Credit risk

8.1 Definition

Credit risk is defined as the risk of losses arising from the default of counterparties (borrowers, issuers, other counterparties) and from the migration of the credit ratings of these counterparties.

Credit risk may arise in traditional lending business and also in trading activities. **Traditional lending business** is for the most part commercial lending, including financial guarantee contracts and loan commitments. In the context of credit risk management, **trading activities** refers to capital market products such as securities (in both the banking book and the trading book), promissory notes, derivatives, secured money market business (such as repo transactions), and unsecured money market business.

In **traditional lending business**, credit risk arises mainly in the form of default risk and migration risk. In this context, default risk refers to the risk that a customer may be unable to settle receivables arising from loans or advances made to the customer (including lease receivables) or make overdue payments, or that losses may arise from contingent liabilities or from lines of credit committed to third parties. Migration risk is a sub-risk within traditional credit risk and reflects changes in the fair value of types of exposure subject to credit risk caused by a change in the rating for a borrower (rating migration).

Credit risk in connection with **trading activities** arises in the form of default risk, which can be subdivided into issuer risk, replacement risk, and settlement risk, depending on the type of transaction involved.

Issuer risk is the risk of incurring losses from the default of issuers of tradable debt or equity instruments (such as bonds, shares, profit-participation certificates), losses from a default in connection with the underlying instrument in derivatives (for example, credit or equity derivatives), or losses from a default in connection with fund components.

Replacement risk on derivatives is the risk of a counterparty defaulting during the term of a trading transaction where entities in the Bank sector can only

enter into an equivalent transaction with another counterparty by incurring an additional expense in the amount of the positive fair value at the time of default.

Recovery risk forms part of credit risk and increases the risk capital requirement for traditional credit risk, issuer risk, and replacement risk. Recovery risk arises from uncertainty relating to the recovery rates for collateral received. It also reflects the uncertainty regarding the recovery rate for unsecured receivables and the cure rate following counterparty default.

Settlement risk arises when there are two mutually conditional payments and there is no guarantee that when the outgoing payment is made the incoming payment will be received. Settlement risk is the risk of a loss if counterparties do not meet their obligations, counter-performance already having taken place.

Country risk is also included within credit risk. Country risk in the narrower sense of the term refers to conversion, transfer, payment prohibition, or moratorium risk. It is the risk that a foreign government may impose restrictions preventing a debtor in the country concerned from transferring funds to a foreign creditor. This type of risk is taken into account by means of the ratings used in credit risk measurement and specific modeling in the credit portfolio model. It increases the risk capital requirement for traditional credit risk, issuer risk, and replacement risk. In the broader sense of the term, country risk forms part of credit risk. In this case, it refers to the risk arising from exposure to the government itself (sovereign risk) and the risk that the quality of the overall exposure in a country may be impaired as a result of country-specific events.

8.2 Specific risk factors

Key values used in determining credit risk include the concentrations of lending volume in terms of counterparties, sectors, countries, and maturities, and the credit quality structure of the credit portfolio. **Significant concentrations of volume** in counterparties, sectors, or countries increase the risk that an accumulation of credit risk will become critical, for example if there are defaults among greater concentrations of counterparties or, in economic crises, defaults in sectors or countries with significant concentrations in the credit portfolio. The term of loan agreements is also a key credit risk factor because the probability of a deterioration in credit rating and therefore of a counterparty default during the term of an agreement generally increases over time. Particularly in the case of an **accumulation of exposures that have longer terms to maturity** and a non-investment-grade rating, there is a danger that the credit risk will materialize and the recognition of impairment losses will become necessary.

8.3 Business background and risk strategy

The DZ BANK Group is exposed to considerable credit risk in the Bank sector. The lending business is one of the most important core activities of the entities in the Bank sector. In its role as the central institution, DZ BANK covers the entire range of lending business, either in partnership with the local cooperative banks or in direct business, and provides its customers with financing solutions. Its customers include the local cooperative banks themselves, corporate customers, international companies, and banks and institutions both in Germany and abroad.

Default risk from traditional lending business arises primarily at DZ BANK, BSH, DVB, DZ HYP, and TeamBank. The risk results from the specific transactions in each management unit and therefore has varying characteristics in terms of diversification and size in relation to the volume of business.

Default risk relating to trading transactions arises from issuer risk, particularly in connection with the trading activities and investment business of DZ BANK, BSH, and DZ HYP. Replacement risk arises for the most part at DZ BANK and DZ PRIVATBANK. The entities in the Bank sector pursue a strictly decentralized business policy aimed at promoting the cooperative banks and are bound by the core strategic guiding principle of a 'network-oriented central institution and financial services group'. The business and risk policy for the credit-risk-bearing core businesses in the group is formulated on the basis of risk-bearing capacity. The credit risk strategy therefore forms the basis for credit risk management and reporting across the whole group and ensures that there is a standard approach to credit risk within the group. It takes into account the business models of each of the management units.

Lending throughout the group is predominantly based on the 'VR rating' system, a rating procedure developed by DZ BANK in collaboration with the BVR.

Both DZ BANK and the subsidiaries with a material credit risk seek to maintain a good rating and risk structure in their credit portfolios at all times. In the

future, the portfolios will continue to be characterized by a high degree of diversification.

Where required, the Board of Managing Directors of DZ BANK makes decisions during the course of the year to ensure that the rules for the medium-term and long-term credit risk strategy are adjusted in line with changing circumstances and current developments.

The credit risk strategy specifies that the entities in the Bank sector must treat their partners fairly and, as part of the sustainability strategy, not enter into any lending arrangement that could prejudice the reputation of the DZ BANK Group or DZ BANK. A sustainable lending policy developed on the basis of this strategy is applied in the majority of the management units involved in lending.

The entities in the Bank sector are not involved in providing finance for the construction of new coal-fired power plants.

8.4 Sustainability review in the lending process

In the lending evaluation process, **DZ BANK** systematically reviews loan applications from relevant sustainability perspectives in order to limit any detrimental impact from its financing activities. All factors relevant to the financing arrangement in question are assessed in relation to environmental and social risks using a sustainability checklist based on the 10 principles of the **UN Global Compact** and the **Equator Principles**, the latter forming a global project finance standard for evaluating environmental and social risks. Loans to cooperative banks and to entities in the DZ BANK Group are exempt from the checks, as are exposures that are being restructured. Further exemptions apply to certain product types in the joint credit business with the cooperative banks, to loans under blanket approval agreements, and to exposures that are below the rating threshold.

At DZ BANK, industry-related principles are used in addition to the sustainability checklist when reviewing loan applications from sensitive industries (forestry, commodities mining/extraction, dam construction, fishing, and maritime industries). These principles specify the details to be reviewed with reference to international industry-specific conventions, recognized standards, certification, and optimum production processes.

8.5 Organization, responsibility, and risk reporting

Responsibilities in the lending process have been laid down and are documented in a written set of procedural rules. These responsibilities cover loan applications, approvals, and processing, including periodic credit control with regular analysis of ratings. Decision-making authority levels are specified by the relevant **rules** based on the risk content of lending transactions.

Established **reporting and monitoring processes** help to provide decision-makers with information about changes in the risk structure of credit portfolios and form the basis for managing credit risk.

The **credit risk report** keeps the Board of Managing Directors, the Group Risk and Finance Committee, and the Supervisory Board's Risk Committee informed of the economic capital required to cover credit risk. In addition to providing management with recommendations for action, internal reporting also includes an in-depth analysis of the portfolio structure in regard to risk concentrations based on key risk characteristics such as country, asset class, industry, rating class, and the lending volume to single borrowers. In addition, the reports include details on specific exposures. In the context of the risk limit, the credit value-at-risk is also included in the credit risk report.

8.6 Risk management

8.6.1 Rating systems

Use and characteristics of the rating systems

The generation of internal credit ratings for the counterparties of entities in the Bank sector helps to provide a solid basis for lending decisions in the management of transactions, in that the expected losses from defaults in the lending business are then factored into pricing. In addition, internal ratings are used to incorporate the credit quality of the counterparties when calculating unexpected losses in the credit portfolio.

The **VR rating system** used as standard throughout the cooperative financial network ensures that all the entities in the network apply a sophisticated uniform methodology producing ratings that are comparable.

DZ BANK primarily uses VR rating systems in its credit risk management system to assess large and medium-sized companies, major corporate customers,

banks, investment funds, and project finance. The internal assessment approach is also used to evaluate the liquidity lines and credit enhancements made available by DZ BANK to programs for the issuance of asset-backed commercial paper (ABCP). These rating systems have been approved by the competent supervisory authority for the purposes of calculating regulatory capital using the **foundation IRB approach**.

For **internal management purposes**, DZ BANK uses further rating systems to assess SMEs (German Mittelstand), countries, asset finance, acquisition financing, agricultural businesses, public-sector entities, not-for-profit organizations, foreign SMEs, and insurance companies.

Most of the other entities in the Bank sector use the DZ BANK rating systems for banks, countries, and major corporate customers. Rating systems for specific business segments are also used by individual subsidiaries.

Development and expansion of rating systems

All internal **rating systems** approved by the banking supervisor for solvency reporting were **validated** in 2019. Validation processes at DZ HYP have not yet been completed in full for all rating systems because of merger activities. The revision of the **rating system for project finance** and of the **slotting approach for project finance**, which was completed in 2018, successfully underwent a supervisory review in the first half of 2019, focusing on the slotting approach. It is planned to use the slotting approach from 2020 when determining the regulatory capital requirement.

The new default definition as specified in the EBA's 'Guidelines on PD estimation, LGD estimation and the treatment of defaulted exposures' (EBA/GL/2017/16) was implemented in September of the reporting year. The revision of the IRB approach rating systems in accordance with EBA/GL/2017/16 is scheduled for 2020.

The rating system for major corporations is currently being redeveloped and the testing phase is planned to start in 2020. The supervisory review of this rating system is scheduled for 2021.

DZ BANK credit rating master scale

The credit rating master scale serves as a groupwide rating benchmark with which to standardize the different rating systems used by the entities in the Bank sector as a result of differences in their business priorities. It thereby provides all management units with a uniform view of counterparties' credit ratings.

Fig. 23 shows DZ BANK's credit rating master scale, in which internal credit ratings are matched to the ratings used by Moody's, Standard & Poor's, and Fitch Ratings. It should be noted that some internal ratings cannot be matched with a particular external rating because of the greater degree of refinement in the credit rating master scale. The ratings for securitization exposures are matched to various different external ratings depending on the asset class and region.

In DZ BANK's master scale, the default bands remain unchanged to ensure comparability over the course of time, whereas some fluctuation in default rates can be seen in external ratings. Therefore, it is not possible to map the internal ratings directly to the ratings used by the rating agencies. Consequently, the scale can only be used as a starting point for comparison between internal and external credit ratings.

DZ BANK rating desk

The VR rating systems for banks and countries are also available to DZ BANK subsidiaries and the cooperative banks. Users can enter into a master agreement to access the ratings via an IT application (Rating Desk), which is available throughout the cooperative financial network, in return for the payment of a fee. Any accessed ratings are first validated by the entities in the Bank sector or the cooperative banks before they are included in the user's credit procedures.

FIG. 23 – BANK SECTOR: DZ BANK'S VR CREDIT RATING MASTER SCALE AND EXTERNAL CREDIT RATINGS

Internal rating class	Average default probability	External rating classes			Rating category
		Moody's	Standard & Poor's	Fitch	
1A	0.01%	Aaa to Aa2	AAA to AA	AAA to AA	Investment grade
1B	0.02%	Aa3	AA-	AA-	
1C	0.03%				
1D	0.04%	A1	A+	A+	
1E	0.05%				
2A	0.07%	A2	A	A	
2B	0.10%	A3	A-	A-	
2C	0.15%	Baa1	BBB+	BBB+	
2D	0.23%	Baa2	BBB	BBB	
2E	0.35%				
3A	0.50%	Baa3	BBB-	BBB-	
3B	0.75%	Ba1	BB+	BB+	Non-investment grade
3C	1.10%	Ba2	BB	BB	
3D	1.70%				
3E	2.60%	Ba3	BB-	BB-	
4A	4.00%	B1	B+	B+	
4B	6.00%	B2	B	B	
4C	9.00%	B3	B-	B-	
4D	13.50%				
4E	30.00%	Caa1 or lower	CCC+ or lower	CCC+ or lower	
5A	DPD default				Default
5B	Specific loan loss allowance / internal neutralization of interest / rating-related sale with significant loss / further bank-internal criteria				
5C	Distressed restructuring				
5D	Insolvency				
5E	Direct impairment / workout				
NR	Not rated				

8.6.2 Lending business pricing

The management units in the Bank sector use the risk-adjusted pricing of the financing as a criterion in lending decisions. Adequate standard risk costs and risk-adjusted capital costs are taken into account. The methods used by the management units to manage transactions reflect the particular features of the product or business concerned.

To ensure that lending business remains profitable, **standard risk costs** are determined in the management of individual transactions in many parts of the **Bank sector**. The purpose of these costs is to cover average expected losses from borrower defaults. The aim is to ensure that the net loss allowances recognized in the financial statements are covered on average over the long term in an actuarial-type approach by the standard risk costs included in the pricing.

In addition to standard risk costs, **an imputed economic cost of capital** based on the capital requirement is integrated into **DZ BANK's** contribution margin costing. This enables DZ BANK to obtain a return on the capital tied up that is in line with the risk involved and that covers any unexpected losses arising from the lending business. Pricing also includes an appropriate amount to cover the costs of risk concentration.

8.6.3 Credit-portfolio management

Credit portfolio models are used together with value-at-risk methods to quantify unexpected losses that may arise from the credit portfolio for lending and for trading business. Credit value-at-risk reduced by the expected loss describes the risk of unexpected losses arising should a default or migration event occur in the credit portfolio. This calculation is based on one-year default probabilities, taking into account additional transaction-specific features and reflecting the current rating of the borrower.

When determining credit value-at-risk, recovery risk is taken into account as the amount by which the actual loss deviates from the expected recovery rate or – in the case of transactions already in default – from the specific loan loss allowances. Existing netting agreements are included in the measurement of trading exposures subject to default risk. The risk capital requirement is determined in the management units on a decentralized basis.

The credit portfolio is managed by restricting the credit value-at-risk to the limit set for credit risk. A traffic light system is used to monitor Bank sector management units' compliance with the limits specified for credit risk.

8.6.4 Management of exposure in traditional lending business

Measuring exposure in traditional lending business

Individual lending exposures are managed on the basis of an analysis of gross lending exposure. The period taken into account in this case is equivalent to the monitoring cycle of 1 year. Together with risk-related credit-portfolio management, volume-oriented credit risk management is one of the components in the management of risk concentrations in the lending business.

In traditional lending business, the credit exposure or lending volume is generally the same as the nominal value of the total loan book and reflects the maximum volume at risk of default. The credit exposure is a gross value because risk-bearing financial instruments are measured before the application of any credit risk mitigation and before the recognition of any loss allowances.

In building society operations, nominal amounts are used as a basis for measuring the gross lending volume. In addition, loans and advances to customers in building society operations are reduced by the associated deposits. The maximum credit exposure comprises the total lines of credit committed to third parties, or in the case of limit overruns, the higher amounts already drawn.

Limit system for managing exposures in traditional lending business

Limits are set in the relevant entities in the Bank sector for individual borrowers and groups of connected customers. Counterparties are also managed centrally at the level of the Bank sector, depending on the limit level and credit rating.

As a prerequisite for prompt monitoring of limits, suitable **early-warning processes** have been established in the management units that are of material significance for the Bank sector's credit risk. In this context, financial covenants are often incorporated into loan agreements to act as early-warning indicators for changes in credit standing and as a tool for the proactive risk management of lending exposures.

In addition, processes have been set up in the Bank sector to handle instances in which limits are **exceeded**. Such excess exposures must be approved by the relevant level of authority in the management units concerned and in accordance with applicable internal requirements, and must be reduced if necessary.

Country exposure in the traditional lending business is managed by setting **country limits** for industrialized countries and emerging markets at the Bank sector level.

8.6.5 Management of credit exposure in trading transactions

Measuring credit exposure in trading transactions

Issuer risk, replacement risk, and settlement risk are exposure-based measurements of the potential loss in trading transactions. These are determined without taking into account the likelihood of a default. In order to determine the credit exposure, securities in the banking book and trading book are predominantly measured at fair value (nominal amounts are used in building society operations), while derivatives are measured at fair value and, in respect of settlement risk, at the cash-flow-based accepted value.

The fair value of a securities exposure is used to determine the **issuer risk**. Risks relating to the underlying instruments in derivative transactions are also included in issuer risk.

At the level of the **Bank sector, replacement risk** is generally determined on the basis of fair value, taking into account appropriate add-ons. At **DZ BANK**, which is of particular significance as far as replacement risk is concerned, the risk is determined primarily according to each individual transaction as part of a portfolio simulation. The portfolio simulation models

future exposures, taking into account a large number of risk factors. Replacement risk resulting from remaining over-the-counter (OTC) derivatives is calculated on the basis of fair value and the add-ons for individual transactions. The add-ons take into account specific risk factors and residual maturities.

With regard to exchange-traded derivatives, the replacement risk vis-à-vis the customer in customer brokerage business consists of the actual collateral exchanged (the variation margin for the daily settlement of profits and losses, and the initial margin as the collateral to be provided in advance to cover the loss risk), the fair value, and additional collateral requirements. To calculate the replacement risk vis-à-vis stock exchanges, additional potential for changes in value or add-ons for individual transactions are also taken into consideration. Where legally enforceable, netting agreements and collateral agreements are used at counterparty level for all derivatives in order to reduce exposure. In the case of repos and securities lending transactions, haircuts are applied instead of add-ons. Unsecured money market transactions are measured at fair value.

As regards **settlement risk**, the risk amount is the expected payment due. Settlement risk is recognized for the specified settlement period. It takes into account the amount and timing of outstanding cash flows for the purposes of managing the risk associated with mutual settlement at some point in the future. These future cash flows are already factored into the replacement risk through the fair value measurement and are therefore included in the risk capital requirement. As a result, settlement risk does not need to be covered with risk capital in addition to that for the other types of credit risk related to trading activities.

Limit system for managing trading exposure

DZ BANK has established an exposure-oriented **limit system** related to credit ratings to limit the default risk arising from trading business. Replacement risk is managed via a structure of limits broken down into maturity bands. Unsecured money market transactions are subject to separate limits. A daily limit is set in order to manage settlement risk. A specific limit for each issuer or, in certain circumstances, a general limit is determined as the basis for managing issuer risk. Covered bonds are subject to separate limits. The main subsidiaries have their own comparable limit systems.

The issuer risk in treasury's investment book is restricted by means of portfolio limits in addition to the individual issuer limits.

Exposure in connection with DZ BANK's trading business is measured and monitored using a standard method and a central, IT-supported limit management system to which all relevant trading systems are connected. Furthermore, the trading exposure in the Bank sector is managed on a decentralized basis at management unit level.

As in the traditional lending business, appropriate processes have also been established for the trading business to provide **early warnings and notification of limit overruns**. The member of the Board of Managing Directors responsible for risk monitoring is sent a daily list of significant exceeded trading limits. A monthly report is prepared covering the utilization of replacement and issuer risk in connection with trading activities.

Country exposure in the trading business is managed in the same way as in the traditional lending business by setting **limits for countries** at the Bank sector level.

8.6.6 Management of risk concentrations and correlation risks

Identifying risk concentrations

In order to highlight concentrations of credit risk, the exposure at portfolio level is categorized by, among other things, asset class, industry sector, country group, term to maturity, size category, and rating. In addition, risks resulting from large exposures to individual single borrower units are closely monitored and managed. The key factor to be considered when determining concentrations of credit risk is the possibility of a simultaneous default by a number of borrowers who share the same characteristics. This is why determining the correlated exposure to loss as a part of the calculation of the risk capital required for credit risk is essential for managing risk concentrations.

Risk concentrations in credit and collateral portfolios

In managing the traditional lending business and its trading business, DZ BANK takes into account the correlation between collateral and the borrower pledging the collateral or between the collateral and the counterparty whose replacement risk the collateral is intended to mitigate. If there is a significant positive correlation between the collateral and the borrower or

the counterparty pledging the collateral, the collateral is disregarded or accorded a reduced value as collateral. This situation arises, for example, where a guarantor, garnishee, or issuer forms a group of connected clients or a similar economic entity with the borrower or counterparty.

Wrong-way risk

General wrong-way risk can arise as a result of DZ BANK's trading activities. This is defined as the risk of a positive correlation between the default probability of a counterparty and the replacement value (replacement risk exposure) of a (hedging) transaction entered into with this counterparty because of a change in the macroeconomic market factors of the traded underlying instrument (e.g. price changes for exchange rates).

Specific wrong-way risk can also occur. This is the risk of a positive correlation between the default probability of a counterparty and the replacement value (replacement risk exposure) of a (hedging) transaction entered into with this counterparty because of an increase in the default probability of the issuer of the traded underlying instrument. This type of risk largely arises in connection with OTC equity and credit derivatives in which the underlying instrument is a (reference) security or (reference) issuer.

The measures described below are used to appropriately monitor these risks and significantly reduce them. As a result, wrong-way risk, in particular, is not material at DZ BANK.

Measures to prevent concentration risk and wrong-way risk

In order to prevent unwanted risks that may arise from the concentration or correlation of collateral in the trading business or from general wrong-way risk, DZ BANK has brought into force a collateral policy and its own internal 'minimum requirements for bilateral reverse repo transactions and securities lending transactions'.

These requirements are based on the Credit Support Annex (ISDA Master Agreement) and the Collateralization Annex (German Master Agreement for Financial Futures) and stipulate that, in accordance with the collateral policy, only collateral in the form of cash (mainly in euros or US dollars), investment-grade government bonds, and/or Pfandbriefe can be used for mitigating risks arising from **OTC derivatives**. Exceptions to this rule are permitted, mainly for local cooperative banks, although a very good credit rating (at least 2B on DZ BANK's credit rating master scale) is still required for the relevant securities collateral. The collateral must also be eligible for use as collateral at the ECB.

High-grade collateral is also required for **repo and securities lending transactions** in compliance with DZ BANK's own internal minimum requirements and the generally accepted master agreements, although the range of collateral is somewhat broader here than in the case of OTC derivatives. Furthermore, the 'minimum requirements for bilateral reverse repos and securities lending transactions' exclude prohibited correlations and specify collateral quality depending on the credit rating of the counterparties. The relevant rules are monitored on a daily basis and any infringements of the requirements are reported each month to the Risk Committee.

If material specific wrong-way risk arises in connection with a bilateral OTC trading transaction, it is taken into account when the exposure is calculated.

The Risk Committee receives quarterly reports on relevant wrong-way risk and concentration risk arising in connection with derivatives and securities financing, including any necessary exposure adjustments.

8.6.7 Mitigating credit risk

Collateral strategy and secured transactions

In accordance with the credit risk strategy, **customer credit quality** forms the main basis for any lending decision; collateral has no bearing on the borrower's credit rating. However, depending on the structure of the transaction, collateral may be of material significance in the assessment of risk in a transaction.

Collateral in line with the level of risk in medium-term or long-term financing arrangements is generally sought. In particular, recoverable collateral equivalent to 50 percent of the finance volume is required for new business with SME customers in rating category 3D or below on the credit rating master scale.

Collateral is used as an appropriate tool for the management of risk in export finance or structured trade finance transactions. In the case of project finance, the financed project itself or the assignment of the rights in the underlying agreements typically serve as collateral.

Secured transactions in traditional lending business encompass commercial lending including financial guarantee contracts and loan commitments. In order to protect transactions against default risk, traditional collateral is obtained, the decision being made on a case-by-case basis.

Types of collateral

The entities in the Bank sector use all forms of **traditional loan collateral**. Specifically, these include mortgages on residential and commercial real estate, registered ship and aircraft mortgages, guarantees (including sureties, credit insurance, and letters of comfort), financial security (certain fixed-income securities, shares, and investment fund units), assigned receivables (blanket and individual assignments of trade receivables), and physical collateral.

Privileged mortgages, registered ship and aircraft mortgages, guarantees, and financial collateral are the main sources of collateral recognized for regulatory purposes under the CRR.

In accordance with DZ BANK's collateral policy, only cash, investment-grade government bonds, and/or Pfandbriefe are normally accepted as **collateral for trading transactions** required by the collateral agreements used to mitigate the risk attaching to OTC derivatives. DZ BANK also enters into netting agreements to reduce the credit risk arising in connection with OTC derivatives. The prompt evaluation of collateral within the agreed margining period also helps to limit risk.

In order to reduce the issuer risk attaching to bonds and derivatives, use is made of credit derivatives, comprising credit-linked notes, credit default swaps, and total return swaps. Macro hedges are used dynamically to mitigate spread risk and migration risk as well as risks attaching to underlying assets. In isolated cases, transactions are conducted on a back-to-back basis. For risk management purposes, the protection provided by credit derivatives is set against the reference entity risk, thereby mitigating it. The main protection providers/counterparties in credit derivatives are financial institutions, mostly investment-grade banks in the VR rating classes 1A to 2C.

Management of traditional loan collateral

Collateral management is the responsibility mainly of **specialist units**, generally outside the front-office divisions. The core tasks of these units include providing, inspecting, measuring, recording, and managing collateral and providing advice to all divisions in related matters.

To a large extent, standardized contracts are used for the provision of collateral and the associated declarations. Specialist departments are consulted in cases where customized collateral agreements are required. Collateral is managed in separate IT systems.

Collateral **is measured** in accordance with internal guidelines and is usually the responsibility of back-office units. As a minimum, carrying amounts are normally reviewed annually or on the agreed submission date for documents relevant to measurement of the collateral. Shorter monitoring intervals may be specified for critical lending exposures. Regardless of the specified intervals, collateral is tested for impairment without delay if any indications of impairment become evident.

The workout units are responsible for **recovering collateral**. In the case of non-performing loans, it is possible to depart from the general measurement guidelines and measure collateral on the basis of its likely recoverable value and time of recovery. Contrary to the general collateralization criteria, collateral involved in restructuring exposures can be measured using market values or the estimated liquidation proceeds.

Collateral management

In addition to **netting agreements** (ISDA Master Agreement and German Master Agreement for Financial Futures), **collateral agreements** (Credit Support Annex to the ISDA Master Agreement and Collateralization Annex to the German Master Agreement for Financial Futures) are entered into as instruments to reduce credit exposure in OTC transactions.

DZ BANK's **collateral policy** regulates the content of collateral agreements and the responsibilities and authorities for implementing the rights and obligations they confer within the bank. This policy specifies contractual parameters, such as the quality of collateral, frequency of transfer, minimum transfer amounts, and thresholds. DZ BANK regularly uses bilateral collateral agreements. Exceptions apply to cover assets and special-purpose entities, as the special legal status of the counterparties means that only unilateral collateral agreements can be usefully enforced, and to supranational or government entities.

Any decision not to use a bilateral collateral agreement for counterparties not subject to the European Market Infrastructure Regulation (EMIR) rules must be approved by a person with the relevant authority.

Netting and collateralization generally result in a significant reduction in the exposure from trading business. IT systems are used to measure exposures and collateral. **Margining** is carried out on a daily basis for the vast majority of collateral agreements in accordance with the collateral policy.

Collateral agreements generally include minimum transfer amounts and, in some cases, also **thresholds** that are independent of the credit rating. There are also some agreements with triggers based on the credit rating. In these agreements, for example, the unsecured part of an exposure is reduced in the event of a ratings downgrade or the borrower is required to make additional payments (for example, payments known as 'independent amounts'). Since the EMIR collateral agreement obligation came into force on March 1, 2017, the supervisory authorities have specified these contractual provisions as standard.

EMIR requires the exchange of an initial margin in bilateral OTC derivatives transactions in addition to the variation margin. The **initial margin exchange** will be mandatory for the entities in the Bank sector from September 2020.

Central counterparties

EMIR has permanently changed the environment in which banks, insurance companies, and investment funds conduct OTC derivative transactions. Under this regulation, market players must report all exchange-traded and OTC derivatives to central trade repositories and use predefined steps to settle certain standardized OTC derivatives via central counterparties (known as clearing houses). Furthermore, risk mitigation methods have to be used for OTC derivatives that are not settled centrally through a clearing house. This is intended to minimize counterparty risk.

Any market players not exempted from this new clearing obligation must be connected to a central counterparty. The market player concerned may be a direct member of a clearing house or may process its derivative contracts using a bank that is a member of a central counterparty.

DZ BANK is a direct member of the London Clearing House, which is Europe's largest clearing house for interest-rate derivatives, and of Eurex Clearing AG. The bank therefore has direct access to central counterparties for derivatives for the purposes of clearing derivative transactions. In the case of credit derivatives, it also has indirect access to the Intercontinental Exchange clearing house via clearing broker Deutsche Bank.

8.6.8 Management of non-performing lending exposures

Managing and monitoring non-performing exposures

Identified non-performing loans are transferred to the **workout units** at an early stage. By providing intensified loan management for critical exposures and applying tried-and-tested solutions, these special units lay the basis for securing and optimizing non-performing risk positions.

In its traditional lending business, DZ BANK has a comprehensive range of tools at its disposal for the early identification, close support, and high-quality monitoring of non-performing exposures. The sub-portfolio of non-performing loans is reviewed, updated, and reported on a quarterly basis. The process is also carried out at shorter intervals if required. This process is comprehensively supported by IT systems. Meaningful, prompt internal reporting focused on target groups is a key component of this approach. If necessary, the intensified loan management put in place for individual borrowers is transferred to task forces specially set up for this purpose. The risks in sub-portfolios are monitored and analyzed by means of regular reports.

Where required, similar procedures have been implemented in the main subsidiaries, which adapt them to the characteristics of the risks faced in their particular business.

Policies and procedures for the recognition of loss allowances

The description required by GAS 20 A1.7(c) of the methods used for recognizing loss allowances is included in note 5 of the notes to the consolidated financial statements.

Non-performing loans

The entities in the Bank sector classify a loan as non-performing if it has been rated between 5A and 5E on the VR credit rating master scale. This corresponds to the definition of default specified by the CRR. Non-

performing loans are also referred to by the abbreviation NPLs.

The following key figures are used to manage non-performing loans:

- Loss allowance ratio (balance of loss allowances as a proportion of total lending volume)
- Risk cover ratio (balance of loss allowances as a proportion of the volume of non-performing loans)
- NPL ratio (volume of non-performing loans as a proportion of total lending volume).

The management of non-performing loans at DZ BANK is currently being updated in line with the requirements specified in the NPL guidance issued by the ECB.

8.7 Lending volume

8.7.1 Reconciliation of lending volume to the consolidated financial statements

For the purposes of internal credit risk management in the Bank sector, the lending volume is broken down by credit-risk-bearing instrument – traditional lending, securities business, and derivatives and money market business. This breakdown corresponds to the risk classes required for the external reporting of risks arising from financial instruments. The credit-risk-bearing instruments are classified by sector, country group, credit rating, and term to maturity so that volume concentrations can be identified.

Fig. 24 shows a reconciliation of the gross lending volume on which the risk management is based to individual balance sheet items in order to provide a transparent illustration of the link between the consolidated financial statements and risk management.

FIG. 24 – BANK SECTOR: RECONCILIATION OF THE LENDING VOLUME

€ billion			Reconciliation							
Lending volume for internal management accounts			Scope of consolidation		Carrying amount and measurement					
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018		Dec. 31, 2019		Dec. 31, 2018
								81.3		79.2
								81.3		79.2
								–		–
Traditional lending business	299.6	289.3	2.3	2.4	26.2	20.3	328.1	181.0	312.0	170.3
								183.2		172.6
								-2.2		-2.2
								65.8		62.4
								66.5		56.6
Securities business	82.7	73.0	0.3	0.3	-16.5	-16.6	66.5	11.7	56.6	10.8
								1.0		0.7
								53.8		45.1
								-0.7		-2.1
								0.2		0.9
Derivatives business	11.4	13.7	-0.1	0.1	-12.0	-15.9	-0.7	19.3	-2.1	15.6
								-1.3		-2.5
								-18.9		-16.1
								31.3		24.6
								16.2		12.4
Money market business	4.6	3.0	-	-	26.6	21.6	31.3	3.1	24.6	1.9
								1.0		0.2
								10.6		9.6
								0.4		0.5
Total	398.3	376.9	2.5	2.8	24.3	9.4	425.1	[redacted]	391.1	[redacted]
								Balance as at Dec. 31, 2019	26.8	6.7%
								Balance as at Dec. 31, 2018	12.2	3.2%

[redacted] Not relevant

There are discrepancies between the internal management and external consolidated financial reporting measurements for some products owing to the focus on the risk content of the items. The other main reasons for the discrepancies between the internal management figures and those in the external consolidated financial statements are differences in the scope of consolidation and differences in recognition and measurement methods.

Differences in the **scope of consolidation** result from the fact that, in internal credit risk management, only the entities in the Bank sector that contribute significantly to the aggregate risk of the sector are included.

The discrepancy in the **securities business** is mainly due to the variations in carrying amounts that arise because credit derivatives are offset against the issuer risk attaching to the underlying transaction in the internal management accounts, whereas such derivatives are recognized at their fair value as financial assets or financial liabilities held for trading in the consolidated financial statements.

The differences between the measurements in the **derivatives business** and those in the **money market business** arise because of differences in the treatment of offsetting items in internal risk management and in external financial reporting. Offsetting items are actually netted for the purposes of risk management, whereas netting of this nature is not permitted in the consolidated financial statements. In addition, add-ons are attached to the current fair values of derivative positions in the internal management accounts to take account of potential future changes in their fair value. By contrast, the external (consolidated) financial statements focus exclusively on the fair values determined on the valuation date, and, unlike in the internal accounts, collateral must not be recognized for risk mitigation purposes.

Lending volume for the consolidated financial statements	Note
Loans and advances to banks	
of which: loans and advances to banks excluding money market placements	52
of which: loss allowances for loans and advances to banks	61
Loans and advances to customers	
Loans and advances to customers excluding money market placements	53
of which: loss allowances for loans and advances to customers	61
Financial guarantee contracts and loan commitments	89
Bonds and other securities	
of which: financial assets held for trading/bonds excluding money market placements	55
of which: financial assets held for trading/promissory notes, registered bonds, and loans and advances	55
of which: investments/bonds excluding money market placements	56
Derivatives	
of which: derivatives used for hedging (positive fair values)	54
of which: financial assets held for trading/derivatives (positive fair values)	55
of which: derivatives used for hedging (negative fair values)	67
of which: financial liabilities held for trading/derivatives (negative fair values)	68
Money market placements	
of which: loans and advances to banks/money market placements	52
of which: loans and advances to customers/money market placements	53
of which: financial assets held for trading/money market instruments	55
of which: financial assets held for trading/money market placements	55
of which: investments/money market instruments	56

In money market business, further discrepancies arise between the consolidated financial statements and internal risk management due to the method used for the recognition of repo transactions. In contrast to the treatment in the consolidated financial statements, securities provided or received as collateral are offset against the corresponding assets or liabilities for the purposes of the internal analysis.

8.7.2 Change in lending volume

The **total lending volume** of the **Bank sector** increased by 5 percent overall in the year under review, from €378.9 billion as at December 31, 2018 to €398.3 billion as at December 31, 2019. One of the factors behind this increase was a rise of 4 percent in the lending volume in the **traditional lending business**, from €289.3 billion as at December 31, 2018 to €299.6 billion as at December 31, 2019. This uptrend was driven mainly by the retail sector. There was also an increase in the volume of the **securities business**, which advanced by 13 percent, from €73.0 billion as at December 31, 2018 to €82.7 billion as at December 31, 2019; this growth was focused in the financial sector. At €16.0 billion, the lending volume in the **derivatives and money market business** was down by 4 percent as at December 31, 2019 compared with the figure of €16.7 billion as at December 31, 2018.

At **DZ BANK**, the **total lending volume** rose by 9 percent, from €198.3 billion as at December 31, 2018 to €216.5 billion as at December 31, 2019. This was mainly due to an increase in volume in the traditional lending business, which went up from €146.7 billion as at the prior-year reporting date to €156.5 billion as at December 31, 2019. **Securities business** also saw growth, rising to €45.8 billion as at December 31, 2019 compared with €36.8 billion as at December 31, 2018; this was primarily attributable to higher exposure in financial-sector and public-sector bonds. However, **derivatives and money market business** at DZ BANK declined to €14.3 billion as at December 31, 2019 compared with the December 31, 2018 figure of €14.9 billion.

8.7.3 Sector structure of the credit portfolio

Fig. 25 shows the breakdown of the credit portfolio by sector, in which the lending volume is classified according to the industry codes used by Deutsche Bundesbank. This also applies to the other sector breakdowns related to credit risk in this opportunity and risk report.

As at December 31, 2019, a significant proportion (unchanged at 36 percent) of the lending volume in the **Bank sector** continued to be concentrated in the financial sector. In addition to the local cooperative banks, the borrowers in this customer segment comprised banks from other sectors of the banking industry and other financial institutions.

As at December 31, 2019, a significant proportion (59 percent) of **DZ BANK's** lending volume was also concentrated in the financial sector (December 31, 2018: 60 percent). The composition of this customer segment is the same both at DZ BANK and in the Bank sector. Loans and advances to public-sector borrowers rose by €1.3 billion year on year.

In its role as central institution for the Volksbanken Raiffeisenbanken cooperative financial network, DZ BANK provides funding for the entities in the Bank sector and for the cooperative banks. For this reason, the cooperative banks account for one of the largest receivables items in the DZ BANK Group's credit portfolio. DZ BANK also supports the cooperative banks in the provision of larger-scale funding to corporate customers. The resulting syndicated business, the direct business of DZ BANK and DZ HYP, the real-estate lending business brought together in BSH, and DZ HYP's local authority lending business determine the industry breakdown for the remainder of the portfolio.

8.7.4 Geographical structure of the credit portfolio

Fig. 26 shows the geographical distribution of the credit portfolio by country group. The lending volume is assigned to the individual country groups using the International Monetary Fund's breakdown, which is updated annually. This also applies to the other country-group breakdowns related to credit risk in this opportunity and risk report.

As at December 31, 2019, 97 percent of the lending in the **Bank sector** (December 31, 2018: 96 percent) and also 95 percent of the total lending by **DZ BANK** (unchanged on the figure as at December 31, 2018) was concentrated in Germany and other industrialized countries.

FIG. 25 – BANK SECTOR: LENDING VOLUME, BY SECTOR

	Traditional lending business		Securities business		Derivatives and money market business		Total	
€ billion	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Financial sector	100.6	90.3	32.0	25.7	10.2	12.8	142.8	136.8
Public sector	10.7	10.4	38.1	35.9	0.7	0.4	49.5	46.7
Corporates	107.3	114.9	8.5	7.6	4.6	3.0	120.4	125.5
Retail	69.8	57.2	1.5	2.4	-	-	71.4	59.6
Industry conglomerates	10.5	7.8	2.7	1.5	0.5	0.4	13.6	9.7
Other	0.6	0.7	-	-	-	-	0.6	0.7
Total	299.6	289.3	82.7	73.0	16.0	16.6	398.3	378.9

FIG. 26 – BANK SECTOR: LENDING VOLUME, BY COUNTRY GROUP

	Traditional lending business		Securities business		Derivatives and money market business		Total	
€ billion	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Germany	269.4	254.3	47.7	43.1	10.7	10.1	327.8	307.4
Other industrialized countries	20.9	23.5	31.0	26.1	4.8	5.5	56.7	55.2
Advanced economies	1.9	2.5	0.8	0.8	0.1	0.1	2.8	3.4
Emerging markets	7.3	9.0	0.9	0.9	0.2	0.2	8.5	10.1
Supranational institutions	-	-	2.3	2.1	0.3	0.6	2.6	2.8
Total	299.6	289.3	82.7	73.0	16.0	16.6	398.3	378.9

8.7.5 Residual maturity structure of the credit portfolio

The breakdown of the credit portfolio by residual maturity for the **Bank sector** as at December 31, 2019 presented in Fig. 27 shows that the lending volume had increased by €14.0 billion in the short-term maturity band and by €23.0 billion in the medium-term maturity band compared with the figures as at December 31, 2018. By contrast, the lending volume in the longer-term maturity band contracted by €17.6 billion. The shift between the maturity bands is primarily attributable to updates to the methodology used at DZ BANK as part of its activities to implement the requirements of BCBS 239 (Principles for effective risk data aggregation and risk reporting).

8.7.6 Rating structure of the credit portfolio

Fig. 28 shows the Bank sector's consolidated lending volume by rating class according to the VR credit rating master scale.

In the **Bank sector**, the proportion of the total lending volume accounted for by rating classes 1A to 3A (investment grade) as at December 31, 2019 was unchanged year on year at 78 percent. Rating classes 3B to 4E (non-investment grade) represented 21 percent of the total lending volume as at the reporting date, which was also unchanged compared with the end of 2018. The proportion of the total lending volume in the Bank sector accounted for by defaults, represented by rating classes 5A to 5E, was unchanged year on year at 1 percent as at December 31, 2019.

Rating classes 1A to 3A (investment grade) also dominated lending at **DZ BANK**, where they accounted for 87 percent of the total lending volume, which was down slightly compared with a year earlier (December 31, 2018: 88 percent). Rating classes 3B to 4E (non-investment grade) represented 11 percent of the total lending volume as at the reporting date, which equated to an increase of 10 percent compared with the figure as at December 31, 2018. Defaults (rating classes 5A to 5E) accounted for 1 percent of the total lending volume as at December 31, 2019, which was unchanged year on year.

As at December 31, 2019, the **10 counterparties associated with the largest lending volumes** accounted for 6 percent of total lending in the **Bank sector** (December 31, 2018: 7 percent). These borrowers were predominantly in the public sector and had investment-grade ratings. The equivalent proportion for **DZ BANK** was 5 percent (December 31, 2018: 7 percent). In this case, these counterparties largely comprised borrowers from the financial sector (including the cooperative banks) and public sector with investment-grade ratings.

FIG. 27 – BANK SECTOR: LENDING VOLUME, BY RESIDUAL MATURITY

	Traditional lending business		Securities business		Derivatives and money market business		Total	
€ billion	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
≤ 1 year	69.3	53.6	15.3	13.2	7.8	11.6	92.4	78.4
> 1 year to ≤ 5 years	73.9	53.2	26.9	26.3	3.2	1.4	104.0	81.0
> 5 years	156.4	182.4	40.5	33.5	5.0	3.6	201.9	219.5
Total	299.6	289.3	82.7	73.0	16.0	16.6	398.3	378.9

FIG. 28 – BANK SECTOR: LENDING VOLUME, BY RATING CLASS

		Traditional lending business		Securities business		Derivatives and money market business		Total	
€ billion		Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Investment grade	1A	5.0	5.1	32.6	30.8	1.0	1.2	38.6	37.1
	1B	1.8	1.6	2.9	2.8	0.9	2.5	5.6	6.9
	1C	97.4	91.8	10.7	8.2	4.0	3.4	112.1	103.4
	1D	7.4	6.8	2.4	2.0	0.4	0.2	10.2	9.0
	1E	11.7	11.5	3.2	2.0	1.5	1.9	16.5	15.4
	2A	10.8	9.9	5.0	5.8	1.0	1.4	16.8	17.1
	2B	10.6	11.4	8.4	6.1	1.8	2.1	20.9	19.7
	2C	15.6	14.9	2.4	2.5	1.1	1.0	19.1	18.4
	2D	17.4	17.1	4.2	2.9	0.9	0.7	22.6	20.7
	2E	18.7	17.6	3.7	2.5	1.4	0.8	23.8	20.9
	3A	20.2	21.8	4.5	3.8	0.6	0.6	25.4	26.2
Non-investment grade	3B	25.1	22.9	0.6	1.4	0.5	0.3	26.3	24.7
	3C	21.4	16.3	0.5	0.3	0.1	0.1	22.0	16.7
	3D	13.5	15.0	0.2	0.5	0.1	0.1	13.8	15.5
	3E	5.9	5.7	0.2	0.2	-	-	6.2	6.0
	4A	3.4	2.3	-	-	-	-	3.5	2.3
	4B	3.3	5.1	-	-	-	-	3.3	5.1
	4C	1.7	2.6	-	0.1	-	-	1.8	2.7
	4D	0.5	0.6	-	-	-	-	0.5	0.6
	4E	1.7	2.2	-	-	-	-	1.8	2.2
Default		4.3	4.8	0.1	0.1	-	-	4.5	5.0
Not rated		1.9	2.5	0.8	0.8	0.5	0.3	3.2	3.5
Total		299.6	289.3	82.7	73.0	16.0	16.6	398.3	378.9

8.7.7 Collateralized lending volume

Fig. 29 shows the breakdown of the collateralized lending volume at overall portfolio level by type of collateral and by risk-bearing instrument.

In the case of **traditional lending business**, lending volume is generally reported as a gross figure before the application of any offsetting agreements, whereas the gross lending volume in the **derivatives and money market business** is shown on a netted basis. In the derivatives and money market business, collateral values are relatively low and are in the form of personal and financial collateral. In the **securities business**, there is generally no further collateralization to supplement the collateral already taken into account. For this reason, securities business is not included in the presentation of the collateralized lending volume.

As at December 31, 2019, the total collateral value in the **Bank sector** had risen to €124.3 billion as at December 31, 2019 from €121.5 billion as at December 31, 2018. The collateralization rate was 39.4 percent as at the reporting date (December 31, 2018: 39.7 percent).

In the **traditional lending business**, most of the collateral value (87 percent as at December 31, 2019) continued to be accounted for by charges over physical assets such as land charges, mortgages, and registered ship and aircraft mortgages (December 31, 2018: 85 percent). These types of collateral are particularly important for BSH, DZ HYP, and DVB. In contrast, charges over physical assets are of lesser importance at DZ BANK because DZ BANK bases its lending decisions primarily on borrower credit quality.

FIG. 29 – BANK SECTOR: COLLATERAL VALUE, BY TYPE OF COLLATERAL

	Traditional lending business		Derivatives and money market business		Total	
€ billion	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Guarantees, indemnities, risk subparticipation	6.5	6.4	0.4	0.3	7.0	6.7
Credit insurance	4.0	3.7	-	-	4.0	3.7
Land charges, mortgages, registered ship and aircraft mortgages	107.4	103.5	-	-	107.4	103.5
Pledged loans and advances, assignments, other pledged assets	3.5	6.0	-	-	3.5	6.0
Financial collateral	2.2	1.3	0.1	0.1	2.3	1.3
Other collateral	0.1	0.2	-	-	0.1	0.2
Total collateral	**123.7**	**121.1**	**0.6**	**0.4**	**124.3**	**121.5**
Lending volume	299.6	289.3	16.0	16.6	315.6	305.9
Uncollateralized lending volume	**175.9**	**168.2**	**15.4**	**16.2**	**191.3**	**184.4**
Collateralization rate (%)	**41.3**	**41.9**	**3.7**	**2.4**	**39.4**	**39.7**

In **securities transactions**, there is generally no further collateralization to supplement the collateral already taken into account. Equally, in the **derivatives and money market business**, collateral received under collateral agreements is already factored into the calculation of gross lending volume with the result that only a comparatively low level of collateral (personal and financial collateral) is then additionally reported.

At €11.9 billion, **DZ BANK's** total collateral value as at December 31, 2019 was down year on year (December 31, 2018: €12.6 billion). The collateralization rate had declined to 7.0 percent as at the reporting date (December 31, 2018: 7.8 percent).

8.7.8 Securitizations

The following figures are not directly comparable with the corresponding figures in the 2018 annual opportunity and risk report or in the 2019 half-yearly opportunity and risk report because the base data has been adjusted from a fair value analysis to a nominal amount analysis in line with the internal reporting system.

The Bank sector's **asset-backed securities (ABS) portfolio** is predominantly held by DZ BANK and DZ HYP. This portfolio at **Bank sector** level had a nominal amount of €2,797 million as at the reporting date (December 31, 2018: €2,756 million). The nominal amount for **DZ BANK** was €2,323 million as at the reporting date (December 31, 2018: €2,196 million). The highest internal rating class 1A accounted for 57 percent of the nominal amount as at December 31, 2019 (December 31, 2018: 45 percent). This year-on-year improvement largely arose because new investments in the ABS portfolio were focused only on unencumbered high-quality liquid assets (HQLAs) in accordance with the requirements of the credit risk strategy.

The above figures included the **ABS wind-down portfolio** from the period before the financial crisis with a nominal amount of €1,178 million (December 31, 2018: €1,464 million) at **Bank sector** level and €705 million (December 31, 2018: €903 million) in respect of **DZ BANK**. As in the previous year, the volume of the wind-down portfolio contracted during the reporting year, primarily because of regular redemptions.

In addition, **DZ BANK** acts as a **sponsor** in ABCP programs that are funded by issuing money market-linked ABCP or liquidity lines. The ABCP programs are made available for DZ BANK customers who then securitize their own assets via these companies.

As at December 31, 2019, the securitization exposures arising from **DZ BANK's** activities in which it acts as a sponsor amounted to €1,442 million (December 31, 2018: €1,398 million). The increase in the exposures was due to new business and to fluctuations in the drawdown of liquidity lines.

8.8 Credit portfolios with increased risk content

The credit portfolios with increased risk content are analyzed separately because of their significance for

the risk position. The figures presented here are included in the above analyses of the total lending volume.

8.8.1 Loans and advances to borrowers in eurozone periphery countries

As at December 31, 2019, loans and advances to borrowers in the countries directly affected by the **economic divergence in the eurozone** attributable to the **Bank sector** and to **DZ BANK** amounted to €7,505 million (December 31, 2018: €7,355 million) and €2,175 million (December 31, 2018: €2,165 million) respectively.

Fig. 30 shows the borrower structures of the entities in the Bank sector for the eurozone periphery countries by credit-risk-bearing instrument.

8.8.2 Shipping finance and offshore finance

Business background

Within the DZ BANK Group's Bank sector, the **shipping finance business** is mainly operated by DVB and, to a lesser degree, by DZ BANK. At DVB and DZ BANK, the lending volume associated with shipping finance comprises loans and advances to customers, guarantees and indemnities, irrevocable loan commitments, and derivatives.

DVB had decided to implement a run-off strategy in 2019 for its shipping finance business with the aim of scaling back its portfolio in an orderly fashion as the individual finance contracts matured. Key components were the discontinuation of new business and a run-off plan designed to preserve value. Separately from the above, DVB will participate in necessary restructuring measures to improve the collection of outstanding loans and receivables.

DVB also has **offshore finance** business in its credit portfolio. This business consists of various financing arrangements with broad links to the shipping sector. The portfolio includes finance for drilling platforms, drill ships, offshore construction ships, and supply ships for oil platforms. No further new business has been taken on in the business since 2017.

DZ BANK offers **shipping finance** as part of its joint credit business with the local cooperative banks. Shipping finance in the narrow sense refers to capital investment in mobile assets involving projects that are separately defined, both legally and in substance, in which the borrower is typically a special-purpose entity whose sole business purpose is the construction and operation of ships. In such arrangements, the debt is serviced from the cash flows generated by the ship. The assessment of the credit risk is therefore based not only on the recoverability of the asset, but also in particular on the capability of the ship to generate earnings.

To reduce risk, finance provided by DZ BANK must normally be secured by a first mortgage on the vessel and the assignment of insurance claims and proceeds. A distinction is made between shipping finance in the narrow sense and finance provided for shipyards and shipping companies. The following disclosures for DZ BANK relate solely to shipping finance in the narrow sense.

FIG. 30 – BANK SECTOR: LOANS AND ADVANCES TO BORROWERS IN EUROZONE PERIPHERY COUNTRIES

	Traditional lending business[1]		Securities business		Derivatives and money market business		Total	
€ million	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Portugal	41	62	1,104	1,026	-	-	1,146	1,089
of which: public sector	-	-	1,030	925	-	-	1,030	925
of which: non-public sector	41	62	74	101	-	-	116	164
of which: financial sector	-	1	-	-	-	-	-	1
Italy	92	148	3,094	2,847	70	70	3,256	3,065
of which: public sector	-	-	2,856	2,599	-	-	2,856	2,599
of which: non-public sector	92	148	238	248	70	70	400	465
of which: financial sector	34	32	68	59	70	70	172	161
Spain	169	222	2,830	2,850	104	129	3,104	3,201
of which: public sector	6	13	2,006	1,859	-	-	2,012	1,872
of which: non-public sector	163	210	824	991	104	129	1,091	1,330
of which: financial sector	31	28	263	364	99	126	393	518
Total	302	432	7,029	6,723	174	199	7,505	7,355
of which: public sector	6	13	5,892	5,383	-	-	5,898	5,396
of which: non-public sector	296	419	1,137	1,341	174	199	1,607	1,959
of which: financial sector	66	61	331	423	169	196	566	680

1 Unlike the other presentations of lending volume, traditional lending business in this case includes long-term equity investments.

Crisis management

In the shipping finance business, an oversupply of tonnage continued to have a detrimental impact on asset values and customer credit quality. In the offshore business, there was no increase in the demand for vessels, despite the rise in the oil price in the reporting year. The global bulk cargo, container, and tanker markets presented a mixed picture in 2019. Fleet growth was limited because of preparations for an International Maritime Organization regulation due to come into force in 2020 and because of the removal of tanker tonnage for floating storage. In many of the sectors, this helped to offset the weaker market fundamentals.

At **DVB** and **DZ BANK**, shipping finance is deemed to be non-performing if it has been rated between 5A and 5E on the VR credit rating master scale. The two banks aim to secure and optimize the non-performing exposures within their management system for handling problem loans.

Conditions in the **offshore finance** market remained tough in the reporting year and the market is not expected to bounce back significantly in the short term. For this reason, all offshore finance had been moved to the NCA portfolio in 2018.

Shipping finance lending volume

As at December 31, 2019, the **Bank sector's** shipping finance portfolio had a total value of €6,334 million (December 31, 2018: €8,692 million). The breakdown of the lending volume between the two management units as at December 31, 2019 was as follows (corresponding figures as at December 31, 2018 in parentheses):

- DVB: €5,648 million (€8,084 million), of which €5,060 million (€6,922 million) is core business not classified as non-performing
- DZ BANK: €686 million (€608 million), of which €351 million (€313 million) is business not classified as non-performing.

The lending volume of **DVB** shipping finance exposed to heightened risk (NCA portfolio) consists solely of traditional lending business. It declined from €1,162 million as at December 31, 2018 to €558 million as at December 31, 2019, a year-on-year decrease of 49 percent. This decrease was primarily attributable to early redemptions and (partial) workout of individual large-volume exposures.

The breakdown by country group of DVB's NCA shipping finance portfolio as at December 31, 2019 was as follows (corresponding figures as at December 31, 2018 in parentheses):

- Germany: €96 million (€136 million)
- Other industrialized countries: €348 million (€820 million)
- Advanced economies: €60 million (€150 million)
- Emerging markets: €84 million (€56 million).

As at December 31, 2019, DVB's NCA shipping finance portfolio included 70 financed vessels (December 31, 2018: 135 vessels). The average exposure as at the reporting date was €15 million

(December 31, 2018: €26 million) and the largest single exposure was €40 million (December 31, 2018: €115 million).

The largest proportion of the NCA shipping finance portfolio was attributable to the financing of bulk carriers. As at December 31, 2019, this proportion had risen to 51 percent of DVB's total NCA shipping finance volume (December 31, 2018: 40 percent) as a consequence of the disproportionate level of redemptions in other shipping finance segments. The portfolio was almost fully collateralized in compliance with DVB strategy.

At **DZ BANK**, shipping loans with a value of €335 million were classified as non-performing as at December 31, 2019 (December 31, 2018: €295 million). These exposures consisted almost entirely of traditional lending business, most of which was operated jointly with the local cooperative banks. Broken down by type of ship, DZ BANK's non-performing portfolio was focused mainly on multifunctional merchant vessels. In terms of carrying capacity, these ships were almost exclusively small- to medium-sized vessels. As in 2018, DZ BANK's shipping finance portfolio in 2019 was mainly concentrated in Germany but broadly diversified by type of vessel, borrower, charterer, and shipping activity.

Offshore finance lending volume

As at December 31, 2019, the Bank sector's lending volume in the offshore finance business, which is attributable exclusively to **DVB** and is classified as traditional lending business, amounted to €921 million (December 31, 2018: €1,335 million).

8.9 Volume of non-performing loans

The fall in the volume of non-performing loans reported for the **Bank sector** from €5.0 billion as at December 31, 2018 to €4.5 billion as at December 31, 2019 in conjunction with the increase in the total lending volume from €378.9 billion to €398.3 billion caused the NPL ratio to go down year on year to 1.1 percent at the end of 2019 (December 31, 2018: 1.3 percent).

At **DZ BANK**, there was a rise in the volume of non-performing loans, which went up from €1.9 billion as at December 31, 2018 to €2.1 billion as at the 2019 balance sheet date. Combined with a rise in the total lending volume from €198.3 billion to €216.5 billion, this resulted in a higher NPL ratio of 1.0 percent (December 31, 2018: 0.9 percent).

Fig. 31 shows key figures relating to the volume of non-performing loans.

8.10 Risk position

The risk capital requirement (including capital buffer requirement) for credit risk is based on a number of factors, including the size of single-borrower exposures, individual ratings, and the industry sector of each exposure.

As at December 31, 2019, the **credit value-at-risk including capital buffer requirement** in the **Bank sector** was €5,484 million (December 31, 2018: €5,541 million) with a limit of €7,189 million (December 31, 2018: €8,238 million).

FIG. 31 – BANK SECTOR: KEY FIGURES FOR THE VOLUME OF NON-PERFORMING LOANS

	Bank sector		DZ BANK	
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Total lending volume (€ billion)	398.3	378.9	216.5	198.3
Volume of non-performing loans (€ billion)[1]	4.5	5.0	2.1	1.9
Balance of loss allowances (€ billion)	2.7	2.7	1.2	1.2
Loss allowance ratio (%)[2]	0.7	0.7	0.6	0.6
Coverage ratio (%)[3]	59.3	54.5	59.5	65.2
NPL ratio (%)[4]	1.1	1.3	1.0	0.9

1 Volume of non-performing loans excluding collateral.
2 Balance of loss allowances as a proportion of total lending volume.
3 Balance of loss allowances as a proportion of the volume of non-performing loans.
4 Volume of non-performing loans as a proportion of total lending volume.

The contraction in the credit value-at-risk including capital buffer requirement resulted largely from the reduction in the DVB portfolio.

As at December 31, 2019, the credit value-at-risk including capital buffer requirement at **DZ BANK** was €2,297 million (December 31, 2018: €2,166 million) with a limit of €2,674 million (December 31, 2018: €2,674 million).

The credit values-at-risk including capital buffer requirement for the Bank sector and for DZ BANK were within the applicable limit at every measurement date during 2019.

Fig. 33 shows the credit value-at-risk together with the average probability of default and expected loss. Because of the breakdown by credit-risk-bearing instrument, the risk capital requirement is presented without the capital buffer requirement.

The risk capital required in the **Bank sector** and at **DZ BANK** for credit portfolios exposed to increased credit risk is shown in Fig. 32, again without the capital buffer requirement.

Compared with December 31, 2018, the credit value-at-risk for the Bank sector entities' exposure in the peripheral countries of the eurozone had increased as at December 31, 2019.

The credit value-at-risk for the overall shipping finance portfolio in the Bank sector amounted to €132 million as at December 31, 2019 (December 31, 2018: €194 million). These figures consist of the DVB core business and DZ BANK business, in either case not classified as non-performing.

The credit value-at-risk in the Bank sector for shipping finance and offshore finance stemmed primarily from DVB. The decline in the credit value-at-risk for the shipping finance portfolio compared with the end of 2018 arose predominantly because of the scaling back of DVB's NCA portfolio.

FIG. 32 – BANK SECTOR: CREDIT VALUE-AT-RISK[1] FOR CREDIT PORTFOLIOS WITH INCREASED RISK CONTENT

	Bank sector		DZ BANK	
€ million	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Eurozone periphery countries portfolio	1,288	1,079	21	14
Shipping finance portfolio[2]	57	98	36	38
Offshore finance portfolio	73	118		

1 Excluding capital buffer requirement.
2 DVB: NCA portion; DZ BANK: Rating classes 5A–5E on the VR credit rating master scale.

Not relevant

FIG. 33 – BANK SECTOR: FACTORS DETERMINING THE CREDIT VALUE-AT-RISK

	Average probability of default (%)				Expected loss (€ million)				Credit value-at-risk[1] (€ million)			
	Bank sector		DZ BANK		Bank sector		DZ BANK		Bank sector		DZ BANK	
	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Traditional lending business	0.5	0.5	0.2	0.2	418	405	138	122	2,493	2,568	1,168	950
Securities business	0.1	0.2	0.2	0.2	48	49	28	28	1,733	1,511	299	226
Derivatives and money market business	0.1	0.1	0.2	0.1	11	10	10	9	226	453	148	365
Total					477	464	176	159	4,452	4,532	1,614	1,541
Average	0.4	0.4	0.2	0.2								

1 Excluding capital buffer requirement.

Not relevant

9 Equity investment risk

9.1 Definition

Equity investment risk is defined as the risk of losses arising from negative changes in the fair value of that portion of the long-term equity investments portfolio for which the risks are not included in other types of risk.

9.2 Specific risk factors

Key factors when determining equity investment risk are the equity investment's industry sector, the location of its registered office, and the nominal amount of the investment. The possibility cannot be ruled out that a future impairment test on the long-term equity investments held by the entities in the Bank sector could lead to a significant reduction in the carrying amounts of these investments reported on the balance sheet. In the case of non-controlling interests, there is also a risk that key information may not be available or cannot be obtained promptly by virtue of the fact that the investment is a minority stake and this could result in a need to recognize impairment losses.

9.3 Business background, risk strategy, and responsibility

In the Bank sector, equity investment risk arises primarily at DZ BANK, BSH, and DVB.

The entities in the Bank sector hold long-term equity investments largely for strategic reasons, especially to cover markets, market segments, or parts of the value chain in which they themselves or the cooperative banks are not active. These investments therefore support the sales activities of the cooperative banks or help reduce costs by bundling functions. The investment strategy is continuously aligned with the needs of cooperative financial network policy.

Risk strategy requirements must be observed in the management of long-term equity investments. Such management is subject to the principle that equity investment risk (measured as risk capital requirement) may be taken on only if this risk is considered together with the associated opportunities and only if the risk remains below the existing limits.

Decisions on whether to acquire or dispose of **long-term equity investments** are made by the Board of Managing Directors of the entities in the Bank sector in consultation with the relevant committees.

At DZ BANK, the Strategy & Group Development division is responsible for **supporting these investments**, whereas at BSH the task falls within the scope of the Central Services/Policy/International division and the Financial Controlling division. At DVB, the investments are the responsibility of the Accounting and Legal Affairs departments.

Equity investment risk is **measured** and **monitored** at Bank sector level by DZ BANK. Details are reported within the DZ BANK Group's overall risk report.

9.4 Risk management

The carrying amounts of the long-term equity investments are regularly tested for possible impairment in the last quarter of the financial year. If there are any indications during the course of the year of possible impairment, more frequent impairment tests are also carried out. In the impairment tests, the carrying amounts of the long-term equity investments are compared against the amount that could be realized on the market on the same date.

The risk capital requirement for the vast majority of the long-term equity investments in the **Bank sector** including **DZ BANK** is determined using a Monte Carlo simulation. In this method, portfolio concentrations in sectors and individual counterparties are taken into account by simulating industry-wide and individual investment-related risk factors.

The risk capital requirement is influenced, in particular, by the market values of the long-term equity investments, the volatility of the market values, and the correlations between the market values, with market price fluctuations mainly derived from reference prices listed on an exchange.

At **DVB**, the risk capital requirement for long-term equity investments in the transport sector is determined using an earnings-at-risk approach.

The measurement of equity investment risk takes into account both the equity-accounted investments and the fully consolidated investees. As part of acquisition accounting and during the course of preparing the consolidated financial statements, the investment carrying amounts for consolidated subsidiaries are offset against the relevant share of net assets. Consequently, the investment carrying amounts disclosed in the notes to the consolidated financial statements are considerably lower than the carrying amounts used for determining risk.

9.5 Risk position

The **carrying amounts of long-term equity investments** in the **Bank sector** relevant for the measurement of equity investment risk amounted to €2,392 million as at December 31, 2019 (December 31, 2018: €2,776 million). As at December 31, 2019, the carrying amounts of the long-term equity investments of **DZ BANK** totaled €1,509 million (December 31, 2018: €1,697 million).

As at the reporting date, the **risk capital requirement including capital buffer requirement** for equity investment risk in the **Bank sector** was measured at €850 million, which was lower than the corresponding figure at the end of 2018 of €1,091 million. The limit was €1,063 million (December 31, 2018: €1,341 million). The limit was not exceeded at any time in 2019. The decline in the risk and the limit was attributable to the disposal of long-term equity investments.

As at December 31, 2019, the **risk capital requirement including capital buffer requirement** for equity investment risk at **DZ BANK** amounted to €503 million (December 31, 2018: €685 million). The limit at December 31, 2019 was €640 million (December 31, 2018: €800 million).

10 Market risk

10.1 Definition

Market risk in the Bank sector comprises market risk in the narrow sense of the term, and market liquidity risk.

Market risk in the narrow sense of the term – referred to below as market risk – is the risk of losses arising from adverse movements in market prices or in the parameters that influence prices.

Market risk in the Bank sector is broken down into general market risk, spread and migration risk, and asset management risk. General market risk comprises the following components: interest-rate risk, equity risk, fund price risk, currency risk, and commodity risk.

Market liquidity risk is the risk of losses arising from adverse changes in market liquidity, for example as a result of a reduction in market depth or of market disruption. Market liquidity risk arises primarily in connection with securities already held in the portfolio as well as funding and money market business.

10.2 Specific risk factors

Interest-rate risk, spread and migration risk, equity risk, fund price risk, currency risk, and asset-management risk are caused by changes in the yield curve, credit spreads, exchange rates, and share prices. Credit spreads and market liquidity squeezes are the critical risk factors for the overall market risk in the Bank sector, including DZ BANK.

Spread risk, including migration risk, is the most significant type of market risk for the entities in the Bank sector and DZ BANK. A significant proportion of the spread and migration risk is attributable to securities issued by southern eurozone periphery countries and held by the entities in the Bank sector. **Wider credit spreads** are an indication that markets believe credit quality has deteriorated. If credit spreads were to widen, this would therefore lead to a fall in the fair value of the government and corporate bonds affected.

A **liquidity squeeze throughout the market** could also mean that assets held by the entities in the Bank sector could only be liquidated in markets if they were discounted and that it would only possible to carry out active risk management on a limited basis. There is also a risk that the business activities of the entities in the Bank sector could be adversely impacted as a result of these effects, which could arise particularly in periods when markets are subject to significant stress.

10.3 Business background and risk strategy

10.3.1 Business background

The DZ BANK Group is exposed to considerable market risk in the Bank sector. Market risk arises mainly in connection with BSH, DZ HYP, and UMH in addition to DZ BANK. The assumption of market risk by these entities in the Bank sector is primarily attributable to the DZ BANK Group's strategic focus on the cooperative financial network. This strategy means that each entity in the DZ BANK Group specializes in certain types of product with a corresponding impact on the respective entity's risk profile.

Market risk thus arises mainly from DZ BANK's own trading activities and its traditional lending business with non-retail customers, BSH's traditional lending business aimed at financing privately owned real estate, DZ HYP's traditional lending business involving finance for real estate and local authorities, together with its portfolios of securities held to manage liquidity

and cover assets, and UMH's own-account investing activities and its guarantee obligations to customers linked to fund-based investment products.

Liabilities and – where present in a group entity – assets related to direct pension commitments are a further source of market risk. Market liquidity risk arises primarily in connection with securities already held in the portfolio as well as funding and money market business.

10.3.2 Risk strategy

The following principles for managing market risk apply to the **Bank sector** and **DZ BANK**:

- Market risk is only taken on to the extent that it is necessary to facilitate attainment of business policy objectives.
- The assumption of market risk is only permitted within the existing limits and only provided that it is considered together with the associated opportunities.
- Statutory restrictions, provisions in the Articles of Association, or other limitations enshrined in the risk strategy that prohibit the assumption of certain types of market risk for individual management units are observed.

DZ BANK and the subsidiaries pursue the following strategies in relation to the individual **types of market risk**:

- Spread and migration risk is assumed.
- Interest-rate risk associated with the original business purpose of the management units is largely eliminated.
- In contrast, interest-rate risk from pension obligations is accepted and included in the calculation of risk-bearing capacity.
- Virtually all currency risk is eliminated.
- Commodity risk is assumed only to a very small degree.

Market liquidity risk is consciously assumed following an analysis that takes into account the prevailing market liquidity.

10.4 Organization, responsibility, and risk reporting

Market risk in the **Bank sector** is managed on a decentralized basis by the individual management units within the centrally specified limits for the capital requirement for market risk. Each unit bears responsibility for the risk and performance associated with each portfolio. Responsibility for managing risk within a management unit is normally brought together under a local treasury unit.

One exception is **DZ BANK**, where portfolios are managed at the level of subordinate organizational units (group, department, division). In this case, the relevant traders bear direct responsibility for risk and performance. The organizational units are structured in such a way that the responsibility for the marketing of certain types of product is assigned in each case to a trading division with product responsibility.

Key figures for market risk are reported at **sector level** and for **DZ BANK** to the Group Risk and Finance Committee within the overall risk report for the DZ BANK Group.

10.5 Management of market risk

10.5.1 Central market risk measurement

Central market risk measurement in the overall portfolio

Various components are used to quantify market risk in the Bank sector from a present value perspective. These components are combined to determine the aggregate risk capital requirement for market risk, taking into account the effects of concentration and diversification. The risks arising in connection with the assets and liabilities associated with direct pension commitments are also factored in. Since the start of 2019, the models have been operated centrally by DZ BANK and are fed with input data provided by the management units on each trading day. Sector-wide standards and rules ensure that the modeling is appropriate.

The **first component** of the measurement approach creates a spread and migration risk model based on a Monte Carlo simulation. It determines the combined spread and migration risk over a longer-term (strategic) horizon of 1 year with a confidence level of 99.9 percent. Whereas spread risk quantifies credit-risk-related losses from financial instruments in a short-term view of value-at-risk, this becomes the combined spread and migration risk in the risk capital requirement over a longer-term perspective. For this reason, migration risk is not shown in the table of values-at-risk in Fig. 35.

The **second component** is a value-at-risk model based on a historical simulation in which the general

market risk is determined from a short-term (operational) perspective over 1 day and with a confidence level of 99.0 percent. The model calculated day by day is based on a historical observation period of 250 trading days and includes a number of risk factors. The most important risk factor groups include money market and swap interest rates, basis and credit spreads, share prices, exchange rates, and commodity prices. The model also includes implied volatility in the risk measurement. Drawing on the results of the value-at-risk measurement, a transformation model scales up the operational key risk indicators (also taking account of stress events) to a strategic perspective in which a 1-year holding period and a confidence level of 99.9 percent is assumed.

In the **last step**, the results from the spread and migration risk model and from the transformation model are then combined to give the aggregate risk capital requirement for market risk.

Central market risk measurement for interest-rate risk in the banking book

For internal sector-wide management purposes, the banking book and trading book are treated in the same way in terms of the models used, key risk indicators, frequency of risk measurement, and main risk measurement parameters. To supplement this risk management approach in which the banking and trading books are analyzed holistically, interest-rate risk in the banking book from a regulatory perspective within the Bank sector and at DZ BANK is managed separately using a present-value approach.

On behalf of the other management units in the Bank sector, DZ BANK also operates a partially centralized model for quantifying periodic interest-rate risk.

Overall, these methods are used to record the impact from changes in interest rates, both from an economic perspective (based on present value) and from the angle of net interest income.

Concentrations of market risk

Concentrations in the portfolio affected by market risk are identified by classifying the exposure in accordance with the risk factors associated with interest rates, spreads, migration, equities, currencies, and commodities. This incorporates the effects of correlation between these different risk factors, particularly in stress phases.

10.5.2 Decentralized market risk measurement

In addition to the models specified in section 10.5.1, the main **management units** operate their own risk models to satisfy ICAAP requirements from the perspective of the individual institution. The results from these models are not used to manage market risk in the Bank sector and therefore do not form part of this opportunity and risk report.

10.5.3 Backtesting and stress tests

The central value-at-risk model is subject to **backtesting**, the purpose of which is to verify the predictive quality of the model. Changes in the value of portfolios on each trading day are usually compared against the value-at-risk calculated using risk modeling.

Risks arising from extreme market situations are primarily recorded using **stress tests**. The crisis scenarios underlying the stress tests include the simulation of significant fluctuations in risk factors and serve to highlight potential losses not generally recognized in the value-at-risk approach. Stress tests are based on extreme market fluctuations that have actually occurred in the past together with crisis scenarios that – regardless of market data history – are considered to be economically relevant. The crisis scenarios used in this case are regularly reviewed to ensure they are appropriate. The following are deemed to be risk factors: interest-rate risk, spread risk, migration risk, equity risk, and currency risk.

10.5.4 Management of limits for market risk

The starting point for limiting market risk is a limit for the capital requirement for market risk in the **Bank sector** specified as part of operational planning. This limit is broken down into an individual limit for the market risk capital requirement in each management unit.

Within **DZ BANK**, this limit is then further subdivided into a system of limits for the divisions, departments, and groups to appropriately reflect the decentralized portfolio responsibility assigned to these units and the nature of the bank from a regulatory perspective as a trading book institution. Limits are monitored on every trading day.

10.5.5 Mitigating market risk

The entities in the Bank sector use various approaches to mitigate market risk. For example, some market risk from the assets-side business (such as traditional lending business) or from the liabilities-side business (such as home savings deposits) is offset by suitable

countervailing liability or asset transactions (such as own issues or securities). These activities are carried out as part of asset/liability management. In other cases, financial derivatives are used for hedging purposes.

As the measurement of market risk is based on the inclusion of the individual items subject to market risk, there is no need to monitor the economic effectiveness of hedges.

10.5.6 Managing the different types of market risk

Management of spread risk and migration risk
Most of the spread and migration risk in the **Bank sector** and at **DZ BANK** arises from non-trading portfolios and is consciously assumed within the established limits in accordance with the associated long-term investment strategy. Hedging instruments are also used in carefully selected trading book portfolios. The central measurement of this risk means that the level of the risk on every trading day is transparent. If there is any indication that the ability of the Bank sector or DZ BANK to bear the spread and migration risk is in jeopardy, Group Treasury at DZ BANK will initiate corrective measures across the sector.

Management of interest-rate risk
Interest-rate risk arising from operating activities at **DZ BANK** and **DZ HYP** is mitigated primarily by means of hedging using interest-rate derivatives, either on the basis of individual transactions or portfolios.

At **BSH**, an asset/liability management approach based on the maturities of the securities in the investment portfolio is used to manage interest-rate risk arising from the collective building society operations and the traditional lending business, including the interest-rate risk associated with direct pension commitments. Interest-rate derivatives are of minor significance.

DZ BANK is notably exposed to significant interest-rate risk from direct pension commitments in addition to the interest-rate risk arising from operating activities. This risk is consciously assumed within the existing limits.

Management of equity risk and fund price risk
Equity risk and fund price risk from the non-trading portfolios are managed first and foremost by directly changing the underlying exposure. Derivative products are also used within the trading portfolio to keep the type of risk involved within the allocated limits.

Some funds are broken down into their constituent parts for the purposes of measuring the risk. In such cases, the risk is not treated as part of fund price risk, but is managed within the type of market risk determined for the constituent part concerned.

Management of asset-management risk
Asset-management risk arises from minimum payment commitments given by **UMH** and/or its subsidiaries for guarantee products. The risks from these guarantee products are managed mainly by using asset allocation.

The launch of new guarantee products is governed by the guidelines for medium-term planning that apply to UMH and takes into account the risk capital required and the available internal capital. Before new products are launched, the risks associated with them are analyzed and assessed. Management mechanisms embedded in the products aim to prevent the value of an individual product from falling below its guaranteed level during its lifetime.

Asset-management risk is reported using a separate internal system and is monitored regularly at individual product level by UMH.

10.6 Management of market liquidity risk

The calculation of general market risk in the Bank sector and at DZ BANK using the transformation model and the spread and migration risk model takes market liquidity risk into account.

Within the transformation model, stress events are expressly integrated into the analysis when market risk is scaled up from an operating perspective to a strategic perspective. The change in risk factors in these events is based on the assumption that it is not possible to make changes to the exposures in the portfolio of the Bank sector and DZ BANK over a specified period.

The spread and migration risk model implicitly factors in phases of diminishing market liquidity via the calibration of the credit spread volatility included in the model. The estimation of volatility based on market data from the recent past also uses a lower limit determined from longer-term data. This prevents any low level of credit spread volatility in a calm market environment with normal liquidity from being transferred directly into the model parameters.

10.7 Risk position

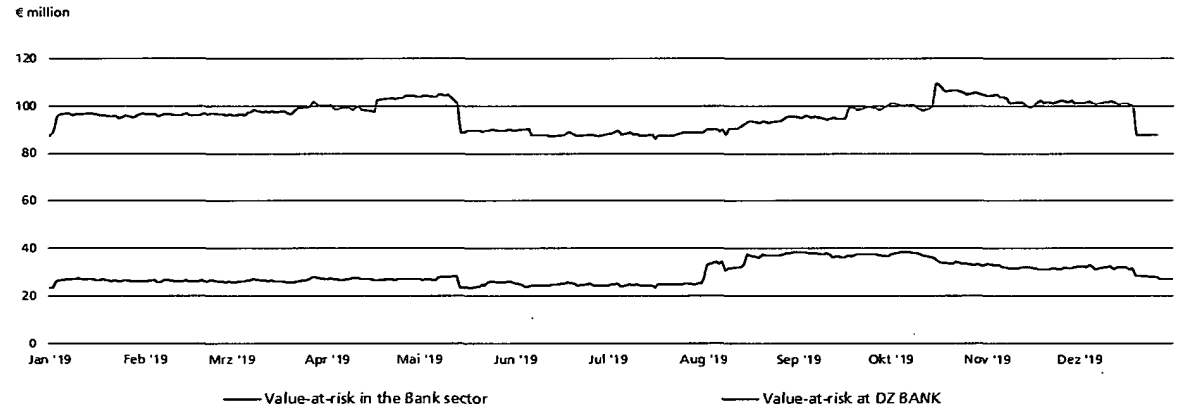
10.7.1 Value-at-risk

Since the start of 2019, DZ BANK has been using a central, sector-wide market risk model for the short-term (operational) management of market risk in the Bank sector and at DZ BANK. Because of this change of management system, the aggregate risk is no longer separated into trading and non-trading portfolios. This has resulted in changes to the chart and table of risk values compared with the presentation in the 2018 opportunity and risk report.

The changes in market risk by trading day for the **Bank sector** and **DZ BANK** in 2019 are shown in Fig. 33.

Fig. 35 shows the average, maximum, and minimum values-at-risk measured for the **Bank sector** and **DZ BANK** over the reporting year, including a further breakdown by type of market risk.

FIG. 34 – BANK SECTOR: CHANGE IN MARKET RISK BY TRADING DAY[1]



1 Value-at-risk with 99.00% confidence level, 1-day holding period, 1-year observation period, based on a central market risk model for the Bank sector. Concentrations and effects of diversification were taken fully into account when calculating the risks.

FIG. 35 – BANK SECTOR: CHANGE IN MARKET RISK BY TYPE OF RISK[1 2]

€ million	Interest-rate risk		Spread risk		Equity risk[3]		Currency risk		Commodity risk		Diversification effect[4]		Total	
	Bank sector	DZ BANK	Bank sector	DZ BANK	Bank sector	DZ BANK	Bank sector	DZ BANK	Bank sector	DZ BANK	Bank sector	DZ BANK	Bank sector	DZ BANK
Dec. 31, 2018	23	7	76	19	7	1	1	2	-	-	-19	-6	88	23
Average	20	11	88	22	6	2	2	3	-	-	-20	-8	96	29
Maximum	30	17	103	25	8	3	5	4	-	-	-37	-11	109	39
Minimum	11	7	73	18	5	1	-	2	-	-	-3	14	86	23
Dec. 31, 2019	11	9	88	21	6	2	4	4	-	-	-21	15	88	27

1 Value-at-risk with 99.00% confidence level, 1-day holding period, 1-year observation period, based on a central market risk model for the Bank sector. Concentrations and effects of diversification were taken fully into account when calculating the risks.
2 The minimum and maximum amounts for the different subcategories of market risk may stem from different points in time during the reporting period. Consequently, they cannot be aggregated to produce the minimum or maximum aggregate risk due to the diversification effect.
3 Including funds, if not broken down into constituent parts.
4 Total effects of diversification between the types of market risk for all consolidated management units.

The following value-at-risk figures were measured as at December 31, 2019 for the **interest-rate risk in the banking book for regulatory purposes** (corresponding figures as at December 31, 2018 in parentheses):

- Bank sector: €11 million (€23 million)
- DZ BANK: €8 million (€7 million)

The decline in the interest-rate risk in the Bank sector was attributable to changes in positions at BSH.

10.7.2 Risk capital requirement

One of the tools used to quantify market risk from a longer-term (strategic) perspective is a spread and migration risk model. This model determines the combined spread and migration risk with a 1-year horizon and a confidence level of 99.9 percent. A value-at-risk model is also used. It determines the general market risk from a short-term (operational) perspective over 1 day with a confidence level of 99.0 percent. Drawing on the results of the value-at-risk measurement, a transformation model scales up the operational key risk indicators (also taking account of stress events) to a strategic perspective with a 1-year holding period and a confidence level of 99.9 percent. The results from the spread and migration risk model and from the transformation model are then combined to give the aggregate risk capital requirement for market risk. The aggregate risk capital requirement is compared with the related limits every month to ensure there is capacity to bear market risk.

As at December 31, 2019, the **risk capital requirement (including capital buffer requirement)** for market risk in the **Bank sector** amounted to €3,860 million (December 31, 2018: €4,030 million with a **limit** of €5,646 million (December 31, 2018: €6,768 million). The decrease in the risk was largely due to the introduction of the central market risk model.

As at December 31, 2019, **DZ BANK's risk capital requirement (including capital buffer requirement)** for market risk amounted to €1,698 million (December 31, 2018: €1,150 million) with a **limit** of €2,220 million (December 31, 2018: €2,000 million). The increase in the risk was attributable to a change in the reporting methodology. DZ BANK is not exposed to any asset-management risk.

Throughout the year under review, the risk capital requirement (including capital buffer requirement) remained below the relevant limit at the levels of both the Bank sector and DZ BANK.

11 Technical risk of a home savings and loan company

11.1 Definition

Technical risk of a home savings and loan company is subdivided into two components: new business risk and collective risk.

New business risk is the risk of a negative impact from possible variances compared with the planned new business volume.

Collective risk refers to the risk of a negative impact that could arise from variances between the actual and forecast performance of the collective building society operations caused by significant long-term changes in customer behavior unrelated to changes in interest rates. It can be distinguished from interest-rate risk by incorporating a change in customer behavior unrelated to interest rates in the collective simulation. Conversely, only changes in customer behavior induced by changes in interest rates are relevant to interest-rate risk.

11.2 Specific risk factors

A variance between the actual and planned new business volume (**new business risk**) could lead to lower deposits from banks and customers over the short to medium term. Over the medium to long term, the lower level of new business could also lead to a decrease in loans and advances to banks and customers.

Variances between the actual and forecast performance of the collective building society business caused by significant long-term changes in customer behavior unrelated to changes in interest rates (**collective risk**) could also lead to lower loans and advances to banks and customers and to lower deposits from banks and customers.

Over the medium to long term, there is a risk that a lower level of new business and change in customer behavior could cause net interest income to taper off.

11.3 Business background, risk strategy, and responsibility

Technical risk of a home savings and loan company arises in the Bank sector in connection with the

business activities of BSH. This risk represents the entity-specific business risk of BSH. A home savings arrangement is a system in which the customer accumulates savings earmarked for a specific purpose. The customer enters into a home savings contract with fixed credit balance and loan interest rates, so that when the savings phase is completed at a later point and a loan is allocated under the contract, he/she can receive a home savings loan at a favorable interest rate. A home savings agreement is therefore a combined asset/liability product with a very long maturity.

Technical risk of a home savings and loan company is closely linked with the BSH business model and cannot therefore be avoided. Against this backdrop, the **risk strategy** aims to prevent an uncontrolled increase in risk.

BSH is **responsible** for managing the technical risk of a home savings and loan company within the Bank sector. This includes measuring the risk and communicating risk information to the risk management committees at BSH and to the Board of Managing Directors and Supervisory Board of BSH. Technical risk of a home savings and loan company forms an integral part of the DZ BANK Group's internal risk reporting system.

11.4 Risk management

A special collective simulation, which includes the integrated effects of a (negative) change in customer behavior and a drop in new business, is used to **measure the technical risk of a home savings and loan company** on a quarterly basis. The results from the collective simulation for the technical risk of a home savings and loan company are fed into a long-term forecast of earnings. The variance between the actual earnings in the risk scenario and the earnings in a base forecast with the same reference date is used as a risk measure. The variance is discounted to produce a present value. The total present value of the variances represents the technical risk of a home savings and loan company and therefore the risk capital requirement for this type of risk. **Concentrations** of this risk are most likely to arise from new business risks.

In order to determine the technical risk of a home savings and loan company in a **stress scenario**, the stress parameters (customer behavior and new business) are severely impaired. An appropriate collective simulation is then generated on this basis and is analyzed using the same methodology used for the measurement of current risk. Stress tests are carried out quarterly.

The risk is managed in particular through a forward-looking policy for products and scales of rates and charges, and through appropriate marketing activities and sales management.

11.5 Risk position

As at December 31, 2019, the **capital requirement** for the technical risk of a home savings and loan company amounted to €397 million (December 31, 2018: €553 million) with a **limit** of €706 million (December 31, 2018: €667 million). A capital buffer requirement was not calculated for the technical risk of a home savings and loan company as at the reporting date. The decrease in the risk was due to the course of business and the general conditions.

12 Business risk

12.1 Definition and business background

Business risk denotes the risk of losses arising from earnings volatility for a given business strategy and not covered by other types of risk. In particular, this comprises the risk that, as a result of changes in material circumstances (for example, the regulatory environment, economic conditions, product environment, customer behavior, market competitors) corrective action cannot be taken at an operational level to prevent the losses.

DZ BANK's core functions as a central institution, corporate bank, and holding company mean that it focuses closely on the local cooperative banks, which are its customers and owners. In this context, business risk can arise from corporate banking, retail banking, capital markets business, and transaction banking.

Business risk mainly affects DVB and DZ PRIVATBANK in addition to DZ BANK.

12.2 Specific risk factors

Business risk in the Bank sector of the DZ BANK Group is shaped by the following factors:

Costs of regulation

Over the next few years, the DZ BANK Group is likely to continue to face increased costs, and thus reduced profits, in connection with implementing the requirements resulting from regulatory legislative initiatives (see section 5.1).

Competition based on pricing and terms
Fiercer competition in retail and corporate banking based on pricing and terms could give rise to margins that are economically unattractive for the entities in the Bank sector or that do not adequately cover the risk arising from the corresponding transactions.

Greater competition in capital markets business
DZ BANK's capital markets business is faced with the ongoing challenges presented by **low interest rates**, accompanied by a fall in market liquidity and historically low risk premiums. In DZ BANK's own-account investing activities with the local cooperative banks, there is an evident rise in price sensitivity caused by a contraction in operating profits and increases in the size of the banks resulting from mergers. DZ BANK's customers have the option of conducting transactions in selected financial instruments using **electronic trading platforms**. For certain products, this is likely to lead to a shift in trading volume to such trading platforms. It is predicted that this will bring about a change in competitor structure, with competition becoming fiercer in the trading of certain financial instruments for customer account, resulting in the risk of a reduction in margins and revenue going forward.

New competitors in transaction banking
In transaction banking, the entities in the Bank sector are increasingly finding themselves up against less regulated global competitors, often from outside the banking sector and offering innovative solutions to meet the changes in customer needs. These developments are changing the role played by the management units as product providers and are likely to reduce fee and commission income from the transaction banking activities of the entities in the Bank sector.

12.3 Organization and risk management

The management of business risk is a primary responsibility of the **Board of Managing Directors of DZ BANK** and is carried out in consultation with the senior management of the main subsidiaries and the heads of the DZ BANK divisions involved. Group management is integrated into a committee structure, headed by the **Group Coordination Committee**. The Strategy & Group Development division supports the Board of Managing Directors as part of its role in supervising the activities of the subsidiaries.

The **Central Advisory Council** plays a key role in providing ideas and advice for the members of the Group Coordination Committee and the Board of Managing Directors of DZ BANK. The council facilitates in-depth discussion of key strategic issues in the DZ BANK Group. These issues include the fundamental ongoing development of the entities in the DZ BANK Group, strategic planning considerations, and current business performance. The Central Advisory Council also addresses key questions relating to the design of new products and services, and their marketing to cooperative banks and their customers.

The management of business risk is closely linked with the **management of opportunities** and the tools used in the strategic planning process. It is based on setting targets for the subsidiaries involved in active management and for the divisions of DZ BANK.

Business risk is quantified using a risk model based on an earnings-at-risk approach. Risk concentrations may arise if business activities are focused on a small number of areas. Concentrations of business risk are limited by using qualitative criteria in strategic management.

To identify regulatory initiatives with a material impact on the DZ BANK Group, DZ BANK, and the other management units, a centralized **regulation management** office has been set up at DZ BANK. This office establishes direct contact with the relevant units at DZ BANK and in the other management units, organizes regular bank-wide and groupwide dialog on identified and new strategic regulatory initiatives, and uses a 'regulatory map' to report to the responsible steering committees, the Board of Managing Directors, and the Supervisory Board of DZ BANK.

12.4 Risk position

As at December 31, 2019, the **Bank sector's risk capital requirement (including capital buffer requirement)** for business risk (including reputational risk) amounted to €837 million (December 31, 2018: €857 million). The **limit** was €1,016 million as at the reporting date (December 31, 2018: €1,118 million).

As at December 31, 2019, the economic capital requirement for **DZ BANK** was calculated at €673 million (December 31, 2018: €686 million). The limit as at December 31, 2019 was €770 million (December 31, 2018: €800 million).

The limits for the Bank sector and for DZ BANK were not exceeded at any measurement date during 2019.

13 Reputational risk

13.1 Definition and business background

Reputational risk refers to the risk of losses from events that damage confidence, mainly among customers (including the cooperative banks), shareholders, employees, the labor market, the general public, and the supervisory authorities, in the entities in the Bank sector or in the products and services that they offer. Reputational risk can arise as an independent risk (primary reputational risk) or as an indirect or direct consequence of other types of risk, such as liquidity risk, business risk, and operational risk (secondary reputational risk).

13.2 Specific risk factors

If the Bank sector as a whole or the individual management units acquire a negative reputation, there is a risk that existing or potential customers will be unsettled with the result that existing business relationships might be terminated or it might not be possible to carry out planned transactions. There is also a risk that it will no longer be possible to guarantee the backing of stakeholders, such as shareholders and employees, necessary to conduct business operations.

13.3 Risk strategy and responsibility

Reputational risk is incorporated into the risk strategy by pursuing the following objectives:

- Avoiding loss resulting from reputation-damaging incidents by taking preventive action
- Mitigating reputational risk by taking preventive and responsive action
- Raising awareness of reputational risk within the Bank sector, e.g. by defining the people responsible for risk and establishing a sector-wide reporting system and set of rules for reputational risk.

These objectives are applicable both at the Bank sector level and in the management units. The management units are responsible for complying with the rules and for deciding what suitable preventive and responsive action to take.

The reputational risk strategy is based on the business strategies in each management unit and to this end is reviewed at least once a year and adjusted as necessary.

Each management unit is responsible for managing its reputational risk and must comply with the requirements laid down in the set of rules for reputational risk. The principle of **decentralized** responsibility applies equally within all the management units, including DZ BANK. Based on this approach, responsibility for managing reputational risk lies with each division with the involvement of other functions such as communications, marketing, corporate security, and compliance.

13.4 Risk management

Reputational risk in the Bank sector is generally taken into account within business risk and is therefore implicitly included in the measurement of risk and assessment of capital adequacy. At BSH, reputational risk is measured and the capital requirement determined mainly as part of the technical risk of a home savings and loan company. In addition, the risk that obtaining funding may become more difficult as a consequence of reputational damage is specifically taken into account in liquidity risk management.

Crisis communications aimed at mitigating reputational risk are designed to prevent greater damage to the entities in the Bank sector if a critical event occurs. The management units therefore follow a stakeholder-based approach in which reputational risk is identified and evaluated from a qualitative perspective depending on the stakeholder concerned.

14 Operational risk

14.1 Definition

Operational risk – also referred to below as OpRisk – is defined as the risk of loss from human behavior, technological failure, weaknesses in process or project management, or external events. This closely resembles the regulatory definition. Legal risk is included in this definition.

Operational risk in the Bank sector is broken down into the following components:

- HR risk
- IT risk
- Outsourcing risk
- Legal risk

- Tax risk
- Compliance risk
- Risks in connection with the (consolidated) financial reporting process.

14.2 Business background and risk strategy

Operational risk can arise in any division of the entities in the Bank sector. DZ BANK as well as DVB, DZ HYP, DZ PRIVATBANK, and UMH are particularly subject to operational risk.

The Bank sector entities aim to manage operational risk efficiently. They apply the following principles:

- Reinforce risk awareness
- Handle operational risk openly and largely without penalties
- Avoid, reduce, transfer, or accept risk as optional courses of action
- Ensure that the impact of decisions on operational risk is taken into account
- Manage operational risk on a decentralized basis but within the limits set out in the framework for operational risk.

14.3 Organization, responsibility, and risk reporting

Each management unit is responsible for managing its operational risk. The principle of **decentralized** responsibility applies equally within all the management units, including DZ BANK.

One of the purposes of the **framework for operational risk** is to harmonize organizational structures throughout the sector. The sector-wide coordinated approach to operational risk is also managed by a **committee** assigned to the Group Risk Management working group and comprising representatives from DZ BANK and its main subsidiaries.

A **DZ BANK** unit responsible for controlling operational risk located within the Group Risk Controlling division develops the management and control methods based on regulatory requirements and business needs applicable to the Bank sector. The unit ensures that operational risk is monitored independently and it is responsible for central reporting.

Corresponding organizational units are also in place at the other main entities in the **Bank sector**.

In most of the management units in the **Bank sector**, including **DZ BANK**, specialist divisions with central risk management functions manage some operational risk tasks. As part of their overarching responsibility, these specialist divisions in each entity also perform an advisory and guiding function for the matters within their remit.

Because operational risk can affect all divisions, local operational risk coordinators are located in each division of the main **management units** and they act as interfaces with Central Risk Controlling. This also applies to **DZ BANK**.

Regular **reports** on loss data, risk self-assessments, risk indicators, and risk capital are submitted to the Board of Managing Directors, the Group Risk and Finance Committee, the Risk Committee, and operational management, facilitating effective management of operational risk on a timely basis.

14.4 Central risk management

14.4.1 Measurement of operational risk

An **economic portfolio model** that takes into account loss data and the results from the risk self-assessments is used to determine the risk capital requirement for operational risk in the Bank sector. The results from the model, combined with the tools used to identify risk, are used to manage operational risk centrally.

In addition, **risk concentrations** and risk drivers are identified by using separate model-based analyses, taking into account event categories and areas of business specified by regulatory requirements. Such concentrations can occur, for example, if IT systems are supplied by just a few companies or if business processes are outsourced to a limited number of service providers.

14.4.2 Identifying operational risk

Loss database

The groupwide collation of loss data in a central database allows the Bank sector to identify, analyze, and evaluate loss events, highlighting patterns, trends, and concentrations of operational risk. This data-gathering covers a number of areas but focuses particularly on data for gross losses with a value of €1,000 or more related to risks that have been incurred, for example in connection with the risk factors specified in sections 14.5 to 14.11. The

recorded gross losses upward from a defined threshold value are managed as part of the corrective action management process.

Risk self-assessment
Senior managers from all management units assess operational risk using a scenario-supported risk self-assessment process in order to identify and evaluate all material operational risks and ensure maximum possible transparency regarding the risk position. The main potential risks for all first-level risk categories as defined by the CRR are calculated and described using risk scenarios. The scenarios also enable risk concentrations to be identified.

Risk indicators
In addition to the loss database and risk self-assessment, risk indicators help the Bank sector to identify risk trends and concentrations at an early stage and detect weaknesses in business processes. A system of warning lights is used to indicate risk situations based on specified threshold values. Risk indicators within the Bank sector are collected systematically and regularly on a wide scale.

14.4.3 Limiting operational risk

The limits for operational risk are used as the basis for central monitoring of the risk capital requirement at the Bank sector level. The risk capital requirement for the Bank sector is broken down into risk contributions for each management unit using a risk-sensitive allocation procedure so that the management units in the Bank sector can be monitored centrally. These risk contributions are then monitored centrally using limits for each management unit.

14.4.4 Mitigating and avoiding operational risk

Continual improvement of business processes is one of the methods used with the aim of **mitigating** operational risk. The transfer of risk by means of insurance or outsourcing as permitted by liability regulations provides further protection.

Operational risk is **avoided**, for example, by rejecting products that can be identified during the new product process as entailing too much risk.

In all relevant management units, a comprehensive **contingency and crisis management system** (with business continuity plans covering critical processes) has been established to ensure the continuation of business in the event of process disruption or system breakdown. These business continuity plans are regularly reviewed and simulated to ensure they are fully functional. The contingency and crisis management system at DZ BANK has been certified in accordance with ISO 22301, which applies worldwide.

14.5 HR risk

14.5.1 Specific risk factors

Disputes in connection with the collective bargaining process can give rise to a risk of strikes. The possibility cannot be ruled out that simultaneous industrial action at all sites over several days could cause lasting disruption to processes and workflows. Moreover, sensitive internal and external interfaces could be jeopardized by long-term business interruptions. This could restrict operating activities and have a negative impact on reputation.

Unless the necessary number of **suitable managerial and administrative staff** can be attracted within the required timeframe, and/or existing managers and employees can be retained in the Bank sector entities, there will be a heightened risk that, in particular, appointments to key regulatory functions will not be made or will not be made satisfactorily as a result of inadequate expertise in terms of either quality or quantity. This could lead to sanctions from the banking supervisor and a qualified audit opinion in the consolidated and separate financial statements and group management reports and management reports prepared by the entities in the Bank sector, which could impact negatively on the reputation of individual entities in the Bank sector and of the DZ BANK Group as a whole.

14.5.2 Risk management

The entities in the Bank sector have developed a mechanism known as a **Human Resources KPI cockpit** with standardized KPIs. The Human Resources KPI cockpit is intended to integrate HR strategies between the management units, increase transparency, and ensure comparability between the HR management systems in the Bank sector as well as help the management units to manage their HR activities. To this end, the cockpit specifies 21 KPIs across the following four categories: value added/finance, employer appeal, organization/efficiency, and innovation/learning.

The entities in the Bank sector pursue the objective of preventing or minimizing HR risk by identifying negative trends and abnormalities, and then initiating

corrective action. HR risk is monitored using the following 4 risk factors: exit risk, availability risk, skills and qualifications risk, motivational risk.

Long-term professional development, a high level of trainee recruitment, and a staff potential-promotion program for managers aim to ensure that staff members undergo the continuing development and training that will also make it possible to meet future staffing requirements from within the organization. In the interest of long-term staff retention, there are programs to establish and enhance the organization's appeal as a place to work, such as corporate health management and support for achieving a work-life balance.

Compliance functions and a comprehensive internal control system are used to counter fraud and negligence. Examples include internal rules on the minimum absence for employees with responsibility for trading positions.

Risk Controlling at DZ BANK has specified relevant KPIs for HR management as risk indicators. The key figures are collated on a monthly basis as part of the risk indicator process and include training days per employee, employee workload, resignation rate, total staff turnover rate, and the percentage of vacant positions.

The HR division of DZ BANK is involved in designing the standard scenarios relating to HR risk and validates the scenario assessment of the other entities in the Bank sector, particularly with regard to basis of calculation, frequency of occurrence, and loss level.

14.6 IT risk

14.6.1 Specific risk factors

Malfunctions or breakdowns in data processing systems or in the programs used on these systems, including attacks from external sources – such as hackers or malware –, could have an adverse impact on the ability of the entities in the Bank sector to efficiently maintain the processes necessary to carry out operating activities, protect saved data, ensure sufficient control, or continue to develop products and services. Furthermore, such malfunctions or breakdowns could lead to the temporary or permanent loss of data or to unauthorized data access, modification, or publication. This could restrict operating activities and have a negative impact on reputation.

14.6.2 Risk management

The entities in the Bank sector use computers and data processing systems to carry out their operating activities. Practically all business transactions and activities are processed electronically using appropriate IT systems. These systems are networked with each other and are operationally interdependent.

Processes in the IT units of the entities in the Bank sector are designed with risk issues in mind and are monitored using a variety of control activities in order to ensure that IT risk is appropriately managed. The starting point is to determine which risks are unavoidable in certain aspects of IT. Detailed requirements can then be specified. These requirements determine the extent to which checks need to be carried out and are intended to ensure that all activities are conducted in compliance with the previously defined risk appetite.

IT units apply comprehensive physical and logical precautionary measures to guarantee the security of data and applications and to ensure that day-to-day operations are maintained. Measures used by the Bank sector to counter the risk of a partial or complete loss of IT systems include segregated data processing centers in which the data and systems are mirrored, special access security, fire control systems, and an uninterruptible power supply supported by emergency power generators. Regular exercises are carried out to test defined restart procedures to be used in emergency or crisis situations with the aim of checking the efficacy of these procedures. Data is backed up and held within highly secure environments in different buildings.

DZ BANK's risk assessment methodology for IT risk is made available centrally by information security management and applied locally by the managers responsible for the various applications using tool-supported control processes. All variances identified in these processes are assessed from the perspective of the associated risks. All IT risks classified as material are included in regular information security reports to the Board of Managing Directors.

The risks identified in the information security control processes are also taken into account by the IT division, information security management, and the locally based OpRisk coordinators for the purposes of evaluating the risk self-assessment scenarios as part of the management of operational risk. The IT risk groups, comprising IT operating risk, IT outsourcing

risk, IT security risk, and IT project risk, are each allocated one or more scenarios in the risk self-assessment. When the risk self-assessment is completed, the results of the decentralized risk assessment are compared with internal IT estimates and then analyzed. The results of the risk self-assessment process are also used as parameters for assessing IT risk events in the following year.

14.7 Outsourcing risk

14.7.1 Specific risk factors

When business activities are outsourced, there is a risk that a service provider could fail or cease to be available as a result of insurmountable technical or financial difficulties.

There is also a risk that the services performed by the service provider might not meet the contractually agreed requirements. The consequences could be that only some of the outsourced processes or services can be provided, or even that the outsourced processes or services cannot be provided at all. This could lead to a loss of business and to claims for damages from customers. In turn, this could also have a negative impact on reputation.

14.7.2 Risk management

The entities in the Bank sector have outsourced activities and processes to third-party service providers to a considerable extent.

The process of assessing the risk and determining the degree to which an outsourcing arrangement is material is mostly carried out as part of the analysis of outsourcing risk by the division responsible for the outsourcing with the involvement of a number of corporate and functional units, including legal affairs, business continuity management, and compliance, and in consultation with the local coordinators for operational risk. Internal audit is also involved as part of its auditing activities.

COM acts as a central point of contact for outsourcing matters at DZ BANK and lays down standards for handling outsourcing activities and their operational management. The RSA Archer outsourcing management tool is used within COM as the central application for recording outsourcing projects at DZ BANK and for managing the external service providers.

At DZ BANK, external service providers are managed by the department responsible for the outsourcing in accordance with the currently applicable guidelines for external procurement management. Service meetings are regularly held with service providers to facilitate communication and coordinate the IT services and other services to be provided by the third parties concerned. Compliance with contractually specified service level agreements is monitored by means of status reports and uptime statistics. The external service providers submit annual audit reports in which they evaluate and confirm the effectiveness of the general controls and procedures.

Business continuity plans, specific contractual liability provisions, and exit strategies are used to reduce outsourcing risk.

14.8 Legal risk

Tax risk with legal risk implications is not included in this section; it is described in section 14.9.1 below.

14.8.1 Specific risk factors

Legal risk may arise from changes in the way that the authorities or the courts interpret legal provisions. In particular, the Bank sector entities may have to adjust their business models to offset adverse effects on their competitiveness caused by new or enhanced regulatory requirements relating to liquidity, capital, processes, and/or reporting, or by changes in other regulatory frameworks. These effects could reduce the Bank sector entities' appeal as partners in business transactions.

14.8.2 Risk management

In the entities of the Bank sector, responsibility for managing legal disputes normally lies with their organizational units responsible for dealing with legal issues.

The entities in the Bank sector pursue a strategy of avoiding legal risk. The organizational units responsible for assessing legal issues therefore continuously monitor proposed legislation and regulatory requirements that are legally relevant, as well as developments in decisions by the courts. On this basis, these units identify legal risk and are involved in informing the departments concerned as soon as possible and implementing any necessary changes. The legal affairs units are responsible for reviewing and assessing circumstances from a legal perspective and also for coordinating any legal proceedings. The latter consists of both defending

claims pursued against the entities in the Bank sector and enforcing claims by the management units against third parties.

If any legal risk is identified, the management unit concerned assesses the risk parameters in terms of their probability of occurrence and possible impact. In addition, the amounts in dispute in the divisions are calculated quarterly as part of the assessment of risk indicators and, if they exceed certain thresholds, the affected divisions must prepare a report. As part of the annual risk self-assessment in the management and control of operational risk, the legal affairs divisions of the management units help to assess the standard scenarios for legal risk. The results are taken into account when determining the economic capital.

Identified risks are limited and mitigated by organizational measures, either legal or procedural, or are taken into account by recognizing appropriate loss allowances.

The legal affairs divisions in the Bank sector entities also submit reports on risk-related issues to the member(s) of the Board of Managing Directors with relevant responsibility, independently of the established regular reports on cases pending before the courts.

14.8.3 Provisions recognized on the balance sheet

The entities in the Bank sector report potential losses arising from legal risk in accordance with the relevant (consolidated) financial reporting standards, which includes recognizing any provisions that may be required. This also encompasses potential risk in connection with cases pending before the courts. Disclosures covering the provisions recognized for risks arising from ongoing legal disputes are included in note 69 of the notes to the consolidated financial statements.

Any concentrations of risk owing to similarities between individual cases are taken into consideration. Comparable cases are aggregated to form a group.

The entities in the Bank sector have recognized provisions for legal risk arising in connection with capital market and credit products.

14.9 Tax risk

14.9.1 Specific risk factors

Tax risk can arise from adverse **changes in tax circumstances** (tax legislation, decisions by the courts), adverse **changes in the interpretation by tax authorities of existing tax legislation**, and adverse **changes in non-tax regulation**. Further risks could arise as a result of adverse changes in tax law or in decisions by the courts, which could also have retroactive implications.

As a result of tax audits, an alternative assessment of the tax risk or, in some cases, other information could give rise to **retrospective tax liabilities** for periods that have already been assessed. As there are still outstanding audits by the tax authorities relating to a number of financial years, there is a risk that retrospective tax payments could be required and these payments would be subject to interest charges. Such events could also have a negative impact on reputation.

14.9.2 Risk management

The entities in the Bank sector have decentralized systems for managing tax risk. Within the management units, responsibility for managing tax risk normally lies with the organizational units responsible for dealing with tax issues.

The entities in the Bank sector pursue a strategy of avoiding tax risk. The starting point for managing tax risk is the ongoing process of identifying, recording, and monitoring risk. If any tax risk is identified, the risk parameters are assessed in terms of their probability of occurrence and possible impact in quantitative and qualitative terms. Identified risks are limited and mitigated by means of tax organizational measures. Business transactions are assessed for tax purposes on the basis of current tax legislation, taking into account the latest decisions by the courts and interpretations by the authorities. The outcome is factored into the measurement of loss allowances.

The tax department at DZ BANK reports the groupwide data relevant to risk to the head of the Group Finance division and to the member of the Board of Managing Directors with relevant responsibility. Separately, and depending on materiality thresholds, ad hoc risk reports are also submitted to the above individuals.

14.10 Compliance risk

14.10.1 Specific risk factors

The entities in the Bank sector are exposed to operational risk, especially the risk that the implemented compliance and risk management systems could be inadequate for completely preventing or uncovering violations of legal provisions, for identifying and assessing all relevant risks for the entities in the Bank sector, or for initiating appropriate corrective measures.

Violations of legal provisions may have legal implications for the entity concerned, for the members of its decision-making bodies, or for its employees. They may give rise, for example, to fines, penalties, retrospective tax payments, or claims for damages by third parties. The reputation of individual entities in the Bank sector and the DZ BANK Group as a whole could also suffer as a result. These effects could reduce the Bank sector entities' appeal as partners in business transactions and lead to losses in value.

14.10.2 Risk management

In the context of their operating activities, the entities in the Bank sector must comply with various legal requirements in a large number of countries. These include prohibitions on accepting or granting benefits in connection with efforts to attract business, and prohibitions on other unfair business practices.

The management of risk arising from non-compliance with applicable laws, regulatory requirements, and internal rules and regulations is described in section 3.5.5.

14.11 Risks in connection with the (consolidated) financial reporting process

14.11.1 Specific risk factors

The main risks in the (consolidated) financial reporting process are that, as a result of unintended misstatements or deliberate action, the group management reports, annual financial statements, and management reports of DZ BANK and the other entities in the Bank sector might not provide a true and fair view of financial position and financial performance and/or that publication might be delayed. This could then have an adverse impact on investors' confidence in the DZ BANK Group and in the individual entities in the Bank sector or on their reputation. Furthermore, sanctions could be imposed, for example by the supervisory authorities. These effects could reduce the Bank sector entities' appeal as partners in business transactions.

14.11.2 Risk management

In order to limit operational risk in this area of activity, DZ BANK and the other entities in the Bank sector have set up internal control systems for the (consolidated) financial reporting process as an integral component of the control systems put in place for the general risk management process. The functionality of these control systems is described in section 3.5.10.

14.12 Loss events

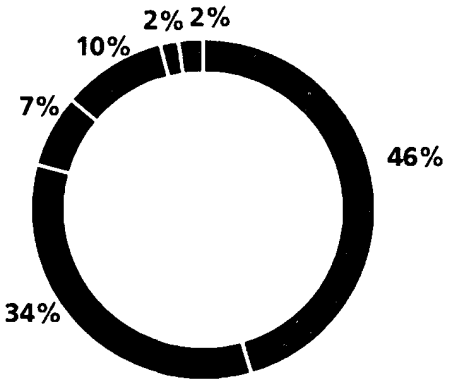
Losses from operational risk do not follow a consistent pattern. Instead, the overall risk profile can be seen from the total losses incurred over the long term and is shaped by a small number of large losses. Consequently, comparisons between net losses in a reporting period and those in a prior-year period are not meaningful. Prior-year figures are therefore not disclosed.

Over the course of time, there are regular fluctuations in the pattern of losses as the frequency of relatively large losses in each individual case is very low. Presenting the change in losses meaningfully therefore requires a sufficiently long and unchanging time horizon for reporting purposes. The data is therefore selected from the loss history for the past 4 quarters and on the basis of the date on which the expense is recognized in the income statement.

Fig. 36 shows the losses reported in the past 4 quarters, classified by loss event category.

In the **Bank sector**, the 'Execution, delivery, and process management' event category accounted for the largest proportion (46 percent) of net losses. The net loss in this event category was mainly attributable to 20 loss events, broken down as follows: 15 loss events resulted from failures in process implementation or in process design; a further 4 loss events were due to disagreements with business partners; 1 loss event was in connection with tax matters. The 'External fraud' event category accounted for 34 percent of net losses. Most of these losses related to 4 cases of prohibited transactions involving lending documents that had been falsified or improperly used and 1 case of hacker activity.

FIG. 36 – BANK SECTOR: NET LOSSES BY EVENT CATEGORY IN 2019[1]



- Execution, delivery, and process management
- External fraud
- Clients, products, and business practices
- Property damage
- Business disruption and system failures
- Employment practice and workplace safety

1 In accordance with the CRR, losses caused by operational risks that are associated with risks such as credit risk are also shown.

Accounting for 80 percent of total net losses, the largest event category at **DZ BANK** was also 'Execution, delivery, and process management'. The loss amount was attributable to some of the loss events referred to above.

Losses did not reach a critical level relative to the expected loss from operational risk at any point during 2019, either in the Bank sector or at DZ BANK.

14.13 Risk position

Using the internal portfolio model, the **Bank sector's** risk capital requirement (including capital buffer requirement) for operational risk as at December 31, 2019 was calculated at €859 million (December 31, 2018: €804 million) with a limit of €926 million (December 31, 2018: €1,030 million).

As at December 31, 2019, the corresponding requirement at **DZ BANK** was €459 million (December 31, 2018: €417 million). The limit as at December 31, 2019 was €472 million (December 31, 2018: €499 million).

The risk capital requirement (including capital buffer requirement) for the Bank sector and for DZ BANK were within the applicable limit at every measurement date during 2019.

Insurance sector

15 Basic principles of risk management in the Insurance sector

15.1 Risk strategy

The principles of risk management in the Insurance sector are based on the risk strategy of the DZ BANK Group for the Insurance sector. The risk strategy is derived from the business strategies, taking into account the strategic 4-year plan approved by the R+V Board of Managing Directors.

Life actuarial risk is managed with the objectives of holding a broadly diversified product portfolio and of developing existing products while designing new ones. Pension, endowment and risk insurance, working life and semi-retirement products, and index-linked products are underwritten in order to diversify the life insurance and pension provision portfolios. The actuarial assumptions are designed so as to build in safety margins and address changes in the latest findings in order to withstand both the current risk situation as well as potential changes in this situation. Where products have policyholder participation, this represents the main instrument for mitigating risk. Underwriting guidelines and risk audits are used to prevent anti-selection. The risk exposure in the case of large individual risks may be limited by taking out appropriate reinsurance.

The objectives of managing **health actuarial risk** are a risk-conscious underwriting policy, cost/benefit management, the development of existing products, and the design of new products. In this case too, the actuarial assumptions build in safety margins and address changes in the latest findings in order to withstand both the current risk situation as well as potential changes in this situation. The risk exposure in the case of large individual risks may be limited by taking out appropriate reinsurance.

The management of **non-life actuarial risk in direct business** aims to optimize portfolios in terms of risk and reward. R+V focuses on business in Germany, offering a full range of non-life insurance products. The assumption of risk in connection with expanding its market share is accepted subject to the proviso that the business is profitable. Underwriting guidelines and size restrictions ensure targeted risk selection. Depending on its risk-bearing capacity, R+V reviews

whether to purchase reinsurance cover to reduce earnings volatility, insure against major and cumulative claims, and protect and boost existing financial strength and earnings power.

In **inward non-life business**, R+V also aims to optimize the portfolio from a risk/reward perspective. Risk selection is based on binding underwriting guidelines and the exclusions of liability defined in those guidelines. The assumption of reinsurance risk is managed by using individual liability and aggregate limits in the sales and underwriting policy.

R+V's investments particularly give rise to interest-rate risk, spread risk, and equity risk. R+V's **market risk strategy** is determined by the regulatory investment principles specified in section 124 VAG and by internal rules.

Insurance companies must invest all assets so as to ensure the security, quality, liquidity, and profitability of the portfolio as a whole; the location of the assets must also ensure that they are available. In addition, well-established collaboration arrangements between R+V's underwriting and investment departments as part of the management of assets and liabilities are used to match insurance contract benefit obligations on the balance sheet with investment opportunities.

The market risk assumed by R+V reflects the investment portfolio structure developed as part of strategic asset allocation taking into account the individual risk-bearing capacity and long-term income requirements of R+V subsidiaries. The risk is managed in compliance with the limits specified at DZ BANK Group level.

The management of market risk is connected with the following fundamental objectives of risk policy: ensuring competitive returns on investments taking into account individual risk-bearing capacities, achieving defined minimum investment returns in stress scenarios, and securing a certain hidden asset level to ensure consistent earnings. The aim is also to guarantee that there is a sufficient proportion of fungible investments. The methods used to limit life insurance risk include policyholder participation set at an appropriate level, a discount rate in line with the capital market situation, and recognition of supplementary change-in-discount-rate reserves.

In line with the risk strategy for **counterparty default risk**, R+V aims to maintain a high average credit rating for its portfolios, avoid concentrations of issuers at portfolio level, and comply with the limits that have been set for counterparties and debtors of insurance and reinsurance companies.

The risk strategy for **operational risk** aims to further raise awareness of operational risk.

The objective of the **reputational risk strategy** is to promote the image of the R+V brand with due regard to the need for transparency and credibility.

15.2 Organization, responsibility, and risk reporting

The risk management process, which is implemented across all entities in the R+V subgroup, defines rules for the way in which risks are identified, analyzed, assessed, managed and monitored, and the way in which they are reported and communicated. These rules form the basis for a central **early-warning system**.

Participations are also included in the R+V subgroup's risk management system. Risk-bearing capacity is reviewed and measured at least once a quarter and the process includes a review of binding key performance indicators and threshold values. Corrective action must be initiated if a specified index value is exceeded. Risk-bearing capacity and all material risks are then finally evaluated each quarter by the Risk Committee.

Reports are submitted to the Board of Managing Directors of R+V in the event of material changes in risk. Company information that has a bearing on risk exposure is passed to the relevant supervisory bodies at R+V, both quarterly and on an ad hoc basis.

16 Actuarial risk

16.1 Definition and business background

16.1.1 Definition

Actuarial risk is the risk that the actual cost of claims and benefits deviates from the expected cost as a result of chance, error or change. It is broken down into the following categories defined by Solvency II:

- Life actuarial risk
- Health actuarial risk
- Non-life actuarial risk.

Life actuarial risk
Life actuarial risk refers to the risk arising from the assumption of life insurance obligations, in relation to the risks covered and the processes used in the conduct of this business. Life actuarial risk is calculated as the combination of capital requirements for, as a minimum, the following sub-modules:

- **Mortality risk** describes the risk of loss or an adverse change in the value of insurance liabilities, resulting from changes in the level, trend, or volatility of mortality rates, where an increase in the mortality rate leads to an increase in the value of insurance liabilities.

- **Longevity risk** describes the risk of loss or an adverse change in the value of insurance liabilities, resulting from changes in the level, trend, or volatility of mortality rates, where a decrease in the mortality rate leads to an increase in the value of insurance liabilities.

- **Disability-morbidity risk** describes the risk of loss or an adverse change in the value of insurance liabilities, resulting from changes in the level, trend, or volatility of disability, sickness, or morbidity rates.

- **Life catastrophe risk** describes the risk of loss or adverse change in the value of insurance liabilities, resulting from the significant uncertainty of pricing and assumptions when recognizing provisions related to extreme or unusual events.

- **Lapse risk** describes the risk of loss or an adverse change in the value of insurance liabilities, resulting from changes in the level or volatility of the rates of policy lapses, cancellations, renewals, and surrenders.

- **Life expense risk** describes the risk of loss or an adverse change in the value of insurance liabilities, resulting from changes in the level, trend, or volatility of the expenses incurred in servicing insurance or reinsurance contracts.

Health actuarial risk
Health actuarial risk refers to the risk arising from the assumption of health and casualty insurance obligations, in relation to the risks covered and the processes used in the conduct of this business.

Non-life actuarial risk
Non-life actuarial risk refers to the risk arising from the assumption of non-life insurance obligations, in relation to the risks covered and the processes used in the conduct of this business. It is calculated as the combination of capital requirements for the following submodules:

- **Premium and reserve risk** describes the risk of loss or an adverse change in the value of insurance liabilities, resulting from fluctuations in the timing, frequency, and severity of insured events, and in the timing and amount of claim settlements.

- **Non-life catastrophe risk** describes the risk of loss or an adverse change in the value of insurance liabilities, resulting from the significant uncertainty of pricing and assumptions when recognizing provisions related to extreme or unusual events.

- **Lapse risk** describes uncertainty about the continuation of the direct insurance and reinsurance contracts. It results from the fact that the lapse of contracts that are profitable for the insurance company will lead to a reduction in own funds.

16.1.2 Business background
In the DZ BANK Group, considerable actuarial risk arises from the business activities of R+V. The risk arises from the direct life insurance and health insurance business, the direct non-life insurance business, and the inward reinsurance business.

16.2 Specific risk factors
In the case of long-term products, which constitute the bulk of R+V's **direct life insurance business**, there is a risk of negative variances over the term of the contracts compared with calculation assumptions because of the length of time covered by the contracts. The relevant risk factors include changes in life expectancy, increasing rates of disability-morbidity, and disproportionately sharp cost increases. If the actual trends in life expectancy, disability-morbidity, and costs vary from the calculation assumptions, there is a risk over the medium to long term that the gross profit generated from life insurance will decline.

In **health insurance** at R+V, which accounts for a substantial proportion of health actuarial risk, there is a risk of higher claims caused by the behavior of the policyholders and service providers. In such cases, R+V generally has the option of adjusting premiums. Sharp premium increases could have negative

implications for the level of new business at R+V in the future.

R+V's **direct non-life insurance and inward non-life reinsurance business** involves the provision of cover for a range of disasters. This includes both natural disasters, such as earthquakes, storms, and floods, and man-made disasters. These events cannot be predicted. Generally speaking, there is both the risk of particularly significant individual loss events and also the risk of a large number of loss events that are each not necessarily significant in themselves. As a result, in any one year, the actual impact from the size and frequency of losses could exceed the forecast impact. Climate change represents an additional risk factor in connection with the occurrence of natural disasters. It is reasonable to expect that climate change will lead to an increase in weather-related natural disasters over the long term.

16.3 Management of life actuarial risk

16.3.1 Risk measurement

The risk for insurance contracts subject to **mortality risk** is modeled as a permanent 15 percent increase in mortality.

The risk for insurance contracts subject to **longevity risk** is modeled as a 20 percent increase in longevity.

The overall solvency requirement for **disability-morbidity risk** is analyzed on the basis of a permanent 35 percent rise in the disability rates expected for the next 12 months, a permanent 25 percent rise in the disability rates expected for the period after those 12 months, and a permanent 20 percent decrease in all expected likely cases of policyholders being able to return to work.

The risk for insurance contracts affected by **life catastrophe risk** is modeled as an immediate increase of 0.15 percentage points in mortality rates in the next 12 months.

The risk for insurance contracts subject to **lapse risk** is modeled for the following scenarios: for an increase in lapses, a 50 percent rise in the lapse rate; for a decrease in lapses, a 50 percent reduction in the lapse rate; for a mass lapse event, lapse of 40 percent of the contracts.

The overall solvency requirement for **life expense risk** is based on the following stress scenarios: a permanent 10 percent rise in the costs reflected in the measurement of the insurance liabilities; an increase of 1 percentage point in the cost inflation rate.

16.3.2 Risk management in direct life insurance business

Actuarial risk is taken into account by carrying out a prudent cost calculation while products are still in development. This applies to the development of existing products as well as the design of new types of insurance. Safety margins are included in the actuarial assumptions to achieve this. The assumptions are structured in such a way that they not only withstand the current risk situation, but should also accommodate potential changes in the risk position. Actuarial control systems are used to decide whether the cost calculation for future new business needs to be changed. The calculation is also adjusted on an ongoing basis in line with the latest actuarial findings. The appointed actuary carries out reviews as part of product development and during the course of the term of contracts to verify that the actuarial assumptions used are appropriate.

A number of measures are taken to prevent a concentration of risks in the portfolio. Before contracts are signed, extensive risk reviews are carried out to limit **mortality and disability-morbidity risks**. In general, risk is only assumed in compliance with fixed underwriting guidelines. High levels of individual or cumulative risk are limited by reinsurance.

Generally speaking, the risk is mitigated if the insured risks are diversified. For example, an increase in mortality has an adverse impact on endowment life and risk insurance policies, but at the same time has a positive impact on the longevity risk associated with pension insurance.

Cost control tools are used to manage **life expense risk**.

Lapse risk is mitigated by structuring life insurance contracts to provide maximum flexibility should policyholders' circumstances change. A range of different options during the term of an insurance contract enables customers to maintain their contract instead of canceling it. Appropriate design of policyholder participation and, in particular, the final bonus also counteracts lapse risk.

In addition, advance notice of **policyholder participation** in the form of declarations of future bonuses is also a key instrument with which to reduce actuarial risk relating to life insurance.

16.4 Management of health actuarial risk

16.4.1 Risk measurement

Health actuarial risk is calculated by combining the capital requirements for the subcategories 'similar to life techniques, health actuarial risk' (risk on health insurance pursued on a similar technical basis to that of life insurance), 'non-similar to life techniques, health actuarial risk' (risk on health insurance pursued on a similar technical basis to that of non-life insurance), and 'health catastrophe risk'.

The methods described in the sections on life actuarial risk and non-life actuarial risk are used to measure risk in the subcategories.

Health actuarial risk also includes significant parts of the group's casualty insurance business as well as its health and occupational disability insurance business.

16.4.2 Risk management in health and casualty insurance

Risk management in health insurance business

In the health insurance business, the Insurance sector aims to manage actuarial risk by means of an **underwriting policy**, the features of which are underwriting guidelines and selection of risk, and management of benefits and costs. In many of the health insurance rate scales, deductibles are used to control the extent of claims. Provisions are recognized to ensure that all benefit obligations under insurance contracts can be met. The appointed actuary carries out monitoring as part of product development and over the course of time to verify that the actuarial assumptions used are appropriate.

In accordance with VAG provisions, R+V carries out an annual comparison of its calculations with the insurance benefits it is required to pay. If this comparison of claims for an observation unit within a particular scale of insurance rates reveals a variance that is other than temporary, the relevant **premiums** are adjusted. All actuarial assumptions are reviewed and specified in consultation with an independent trustee. A safety margin factored into premiums is also intended to ensure that obligations can be met if claims are higher than the level provided for in cost calculations.

In the health insurance business, the **decrement tables** include assumptions regarding mortality and the probability of other relevant withdrawal factors. Under the requirements set out in the German Health Insurance Supervision Regulation (KVAV), these assumptions must be specified and reviewed from the perspective of prudent risk assessment. It is for this reason that a new mortality table is developed annually by the Verband der privaten Krankenversicherung e.V. (PKV) [Association of German private healthcare insurers] in consultation with BaFin. In accordance with statutory provisions, R+V carries out an annual comparison of its calculations with the most recently published mortality tables.

When determining **lapse probabilities** for the purposes of its calculations, R+V uses both its own observations and the latest figures published by BaFin.

Where premiums were adjusted on January 1, 2019, R+V used the new PKV mortality table valid for 2019 to determine both new business premiums and those **premium adjustments** in existing business.

Unisex insurance rate scales are offered in R+V's **new business**. The cost calculation for these rates is not only based on the existing gender breakdown, but also takes into account the expected pattern of switching by existing policyholders to the new rates. The appropriateness of the composition of the portfolio resulting from the calculations is reviewed by actuaries using comparable calculations.

Risk management in casualty insurance business

The risk situation in the casualty insurance division is characterized by the fact that it is fixed-sum insurance and not indemnity insurance. Consequently, the maximum benefit per insured person is restricted to the sum insured.

A risk review also forms part of the underwriting policy in the case of casualty insurance. Premiums are reviewed on an ongoing basis to ensure that they remain appropriate. Claims are assessed on a case-by-case basis.

16.5 Management of non-life actuarial risk

16.5.1 Risk measurement

The capital requirements for **premium and reserve risk** are calculated on the basis of risk factors and volume measures for all branches of insurance in which business is conducted. The risk factors (e.g. the standard deviation as a percentage of the volume measure) describe the degree of threat posed by the risk. The volume measure for the **premium risk** is essentially the net premium income earned in the financial year and in the first and second years after that. The net claims provisions in the form of a best-estimate valuation constitute the volume measure for the **reserve risk**.

The capital requirement for **catastrophe risk** is calculated as an aggregation of four risk modules. These are natural catastrophe risk (broken down into the following natural hazards: hail, storm, flood, earthquake, and subsidence), the catastrophe risk of non-proportional reinsurance in non-life insurance, risk of man-made catastrophe, and other catastrophe risk in non-life insurance. Catastrophe risk is calculated using the volume measures of sums insured and premiums. Risk mitigation through reinsurance is taken into consideration.

To determine the overall solvency requirement as part of internal risk assessment, empirical distributions are generated for the relevant parameters for parts of the **direct insurance portfolio**, such as the claim amount and the number of claims per sector and claim type (e.g. basic claims, major claims, catastrophe claims). The value-at-risk can then be determined with the required confidence level directly from the underwriting result modeled in this way, recorded as a loss function. The parameters for the analyzed distributions are set using historical portfolio data and related planning data. They are therefore intended to reflect the actual risk position of the entity concerned.

The risk modeling for calculating basic claims relating to the natural hazard earthquake and basic claims and minor cumulative events relating to the natural hazards hail, storm, and flood is based on mathematical/statistical methods. The minimum and maximum claim amounts for minor cumulative events are derived from the group's own claims history. Modeling is based on the group's own claims data.

The risk modeling for major cumulative events relating to the natural hazards hail, storm, flood, and earthquake uses probability-based natural hazard models. This approach uses catastrophe claims that have been modeled by external providers for each natural hazard and take account of the specific risk profile.

In its **inward reinsurance business**, R+V deploys a simulation tool for stochastic modeling of catastrophe risk. To model the natural catastrophe risk on an individual contract basis, event catalogs from external providers containing predefined scenarios based on historical observations are used. The event catalogs cover the main countries and natural hazards related to the underwritten risk in the inward reinsurance concerned. In the case of countries and natural hazards for which there is no event catalog, modeling is based on R+V's own claims history. This involves generating scenarios for the current portfolio on the basis of historical major claims.

For inward reinsurance purposes, modeling based on the group's own claims history is also used to determine the overall solvency requirement for the risk of **man-made catastrophe**. This involves generating scenarios for the current portfolio on the basis of the historical major claims.

The overall solvency requirement for **lapse risk** is determined on the basis of a stress scenario involving the lapse of 40 percent of those insurance contracts whose lapse would lead to an increase in the best-estimate valuation for the premium provision.

16.5.2 Risk management in direct non-life insurance business

Premium and reserve risk is managed through risk selection, risk-oriented premiums and products, and profit-oriented underwriting guidelines. In order to maintain a balanced risk profile, R+V ensures it has reinsurance cover for major individual risks. Managers use planning and control tools to ensure they are in a position at an early stage to identify unexpected or adverse portfolio or claim trends and to initiate appropriate corrective action in response to the changes in the risk situation. To make these risks manageable, pricing is based on a calculation that uses mathematical/statistical modeling.

The measurement of the overall solvency requirement for **natural catastrophe risk** is supplemented by analysis of the policy portfolio. This analysis carried out with the aid of tools such as the ZÜRS Geo information system (zoning system for flooding,

backwater flooding, and heavy rainfall) investigates risk concentrations and changes in these concentrations over time. The use of geographical diversification and the deployment of underwriting guidelines form the basis for managing risks arising from natural disasters.

To reduce actuarial risk, R+V purchases facultative and obligatory reinsurance cover, formulates risk exclusions, and designs risk-appropriate deductible models. Risk-bearing capacity is reviewed as part of the reinsurance decision-making process. This is used as the basis for reinsurance structures and liability layers.

In order to prevent or limit losses, R+V provides a network of different subsidiaries that offer specialist services to help customers and sales partners with contract, risk prevention, or restructuring issues.

In compliance with Solvency II requirements, mathematical/statistical methods are used to calculate future payment obligations for the purpose of measuring insurance liabilities. Insurance liabilities are measured separately for premium and claims provisions. R+V's own experience, actuarial statistics, and additional sources of information are used for the calculations. The methods deployed are based on generally accepted principles of actuarial practice.

16.5.3 Risk management in inward non-life business

R+V counters **premium and reserve risk** by continuously monitoring the market as well as the economic and political situation, by managing risk in accordance with its corporate strategy, and by setting insurance rates appropriate to the risk involved. The risk is managed on the basis of an earnings-driven underwriting policy. The assumption of risk is circumscribed by mandatory underwriting guidelines and limits that restrict potential liability arising from both individual and cumulative claims. R+V takes account of economic capital costs when underwriting risk. Compliance with these requirements is monitored.

The material actuarial risks in the inward reinsurance portfolio are **catastrophe risk**, long tail risk, reserve risk and also far-reaching changes in the trends underlying the main markets. The actual and potential losses arising from the level and frequency of claims under natural disaster insurance are recorded and assessed using industry-standard software and R+V's own additional verification systems. The portfolio is continuously monitored for possible concentrations of natural disaster risk.

The objective in managing natural disaster risk is to ensure that there is a broad balance of risk across all categories and that the risk is diversified geographically around the globe.

Limits are set to support central management and limitation of cumulative risks arising from individual natural hazards. One of the mechanisms for managing risk is a systematic check on the cumulative authorized limits for natural disaster risks. The monitoring and management of limits may include the reallocation or adjustment of capacities. The modeled exposures remained within the authorized limits.

Action that can be taken to mitigate the risk includes management of deductibles and retrocession taking into account risk-bearing capacity and the effective costs of retrocession. Minimum requirements apply in relation to the credit rating of retrocessionaires. To minimize peak risk in connection with natural disasters in Europe, R+V has entered into a retrocession agreement as part of its inward reinsurance business. R+V monitors the claims rate trend promptly and continuously, allowing it to initiate preventive measures so that it always has a sufficient level of reserves. The reserves position is monitored in a number of ways, including by means of an expert report, which is prepared once a year.

16.6 Claims rate trend in non-life insurance

The claims rate (net) in **direct non-life insurance** fell below the prior-year level, as anticipated. Natural disaster events Eberhard and Jörn/Klaus gave rise to claims incurred totaling €83 million. The claims rate in the **inward reinsurance business** went up year on year. Notable natural disaster events included Hurricane Dorian and typhoons Hagibis and Faxai, which gave rise to a total expense of €169 million.

Changes in claims rates and settlements (net of reinsurance) in direct non-life insurance and inward non-life reinsurance business are shown in Fig. 38.

16.7 Risk position

As at December 31, 2019, the **overall solvency requirement** for **life actuarial risk** amounted to €977 million (December 31, 2018: €921 million). The **limit** was set at €1,200 million as at the reporting date (December 31, 2018: €1,100 million) and was not

exceeded on any measurement date during the reporting year.

As at December 31, 2019, the **overall solvency requirement for health actuarial risk** was measured at €244 million (December 31, 2018: €234 million) with a **limit** of €410 million (December 31, 2018: €350 million). Again, the risk capital requirement remained below the limit on every measurement date during 2019.

As at December 31, 2019, the **overall solvency requirement** for **non-life actuarial risk** amounted to €3,597 million (December 31, 2018: €3,300 million). The increase was primarily the result of the growth in the volume of business. The **limit**, which was fixed at €3,960 million as at the reporting date (December 31, 2018: €3,650 million), was not exceeded on any measurement date during the reporting period.

The overall solvency requirement for the various types of non-life actuarial risk is shown in Fig. 37. The rise in the overall solvency requirement compared with the prior year resulted first and foremost from business growth. This applied particularly to premium and reserve risk.

The changes in actuarial risk in direct non-life insurance in 2020 will continue to be shaped by the strategy of achieving profitable growth in all segments of R+V.

In its inward reinsurance business, R+V intends to expand its portfolio, which is well diversified in terms of geography and sector, by continuing the earnings-driven underwriting policy it has pursued in previous years.

FIG. 37 – INSURANCE SECTOR: OVERALL SOLVENCY REQUIREMENT FOR NON-LIFE ACTUARIAL RISK

€ million	Dec. 31, 2019	Dec. 31, 2018
Premium and reserve risk	2,254	2,004
Non-life catastrophe risk	2,295	2,167
Lapse risk	74	97
Total (after diversification)	**3,597**	**3,300**

FIG. 38 – INSURANCE SECTOR: CLAIMS RATE AND SETTLEMENTS (NET OF REINSURANCE)[1]

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Claims rate (net) as percentage of premiums earned										
Including major/natural disaster claims	76.3	76.2	76.6	76.1	76.2	75.5	78.2	75.6	77.7	77.3
Excluding major/natural disaster claims	72.7	71.1	72.8	72.3	74.0	73.8	69.1	72.7	71.4	75.0
Settlements (net) as percentage of provision for incoming claims										
Non-life	0.6	1.1	3.1	3.6	1.6	2.1	0.5	0.3	1.9	4.8

1 *Direct non-life insurance business and inward non-life reinsurance.*

17 Market risk

17.1 Definition and business background

17.1.1 Definition

Market risk describes the risk arising from fluctuation in the level or volatility of market prices of assets, liabilities, and financial instruments that have an impact on the value of the assets and liabilities of the entity. It reflects the structural mismatch between assets and liabilities, in particular with respect to their maturities. In accordance with the breakdown specified in Solvency II, the bulk of credit risk within market risk is assigned to spread risk. The other parts of credit risk are measured within counterparty default risk and other risk types.

Market risk is broken down into the following subcategories:

- **Interest-rate risk** describes the sensitivity of the values of assets, liabilities, and financial instruments to changes in the term structure of interest rates or to the volatility of interest rates.

- **Spread risk** describes the sensitivity of the values of assets, liabilities, and financial instruments to changes in the level or volatility of credit spreads above the risk-free interest rate term structure. Default risk and migration risk are also included in this subcategory. The credit spread is the difference in interest rates between a high-risk and a risk-free fixed-income investment. Changes in the credit risk premiums lead to changes in the market value of the corresponding securities.

- **Equity risk** describes the sensitivity of the values of assets, liabilities, and financial instruments to changes in the level or volatility of the market prices of equities. Equity investment risk is also a part of equity risk. Equity risk arises from existing equity exposures as a result of market volatility.

- **Currency risk** describes the sensitivity of the values of assets, liabilities, and financial instruments to changes in the level or volatility of exchange rates. Currency risk arises as a result of exchange rate volatility either from investments held in a foreign currency or the existence of a currency imbalance between insurance liabilities and investments.

- **Real-estate risk** describes the sensitivity of the values of assets, liabilities, and financial instruments to changes in the level or volatility of the market prices of real estate. Real-estate risk can arise as a result of negative changes in the fair value of real estate held directly or indirectly. This may be the result of a deterioration in the specific characteristics of the real estate or a general change in market prices (for example in connection with a real-estate crash).

- **Concentration risk** represents the additional risk for an insurance or reinsurance company stemming either from lack of diversification in the asset portfolio or from a large exposure to the risk of default by a single issuer of securities or a group of related issuers.

17.1.2 Business background

Market risk arises in the insurance business as a result of investing activities. It is caused by the timing difference between the payment of premiums by the policyholder and the payments for claims and benefits by the insurance company, and by endowment-type business in personal insurance.

17.2 Specific risk factors

Generating the guaranteed return required in its life insurance business may present R+V with additional challenges if interest rates remain low or turn negative and credit spreads remain narrow. On the other hand, if **interest rates** were to rise significantly in the near future or **credit spreads** on bonds were to widen, this would lead to a substantial fall in the fair values of R+V's investments used to cover the obligations to policyholders. Falls in fair value of this nature could have a temporary impact on operating profit at R+V, or a permanent impact if investments have to be sold.

Because cash flows in connection with insurance liabilities in the area of life insurance can be forecast and R+V's investments are diversified, the risk that bonds might have to be sold at a loss before their maturity date is low.

Default risk may arise from a **deterioration in the financial circumstances of issuers or debtors**. This could lead to the recognition of credit-risk-related impairment losses or to partial or total defaults on loans and receivables.

R+V's investments have a high credit rating. In the dominant public and financial sectors, they are also largely loans and advances in the form of government bonds and German and European Pfandbriefe backed

by collateral in accordance with statutory requirements.

17.3 Risk management

17.3.1 Market risk measurement

The measurement of market risk involves analyzing shock scenarios specified in **Solvency II** requirements, in some cases supplemented by the group's own parameterization.

The capital requirements for **interest-rate risk** are determined on the basis of shock scenarios calculated for an increase in interest rates and a decrease in interest rates. R+V uses the shock factors in the standard formula to calculate the overall solvency requirement for interest-rate risk.

The capital requirements for **spread risk** are calculated using a factor approach based on the relevant lending volume. The level of the shock factor is determined by the security's rating and the modified duration of the investment. With loan securitizations, a distinction is made between single, double, and multiple securitization structures. Depending on which is applicable, different rating-dependent shock factors are used. R+V uses its own shock factors, based on a portfolio model and with particular regard to concentration risk, to calculate the overall solvency requirement.

The capital requirements for **equity risk** are determined on the basis of stress scenarios calculated for a decrease in market value. The stress amounts depend on the equity type, e.g. whether it is listed on a regulated market in a member state of the European Economic Area or Organisation for Economic Co-operation and Development (OECD). The capital requirement for equity risk is based on the relevant equity exposure. It is determined using modeling and risk quantification based on observable data. The parameters are increased in order to take account of default risk and concentration risk. Default risk describes the risk of loss resulting from issuer insolvency.

Currency risk is calculated using a scenario approach that reflects the impact of a decrease or increase in the exchange rate for a foreign currency. The shock factor for determining the overall solvency requirement is based on the individual currency portfolio of R+V. Lower factors are applied for currencies that are pegged to the euro than for those that are not pegged to the euro.

The calculation of **real-estate risk** looks at both property held directly (e.g. land and buildings) and real-estate funds. The shock factor for determining the overall solvency requirement for real-estate risk is a stress scenario adapted from the standard formula and reflects the fact that direct holdings consist overwhelmingly of investments in German real estate and fund holdings consist primarily of European real estate.

The overall solvency requirement for **concentration risk** is not calculated separately because this risk is taken into account in the calculations for equity risk, spread risk, and counterparty default risk.

17.3.2 Principles of market risk management

The risk attaching to investments is managed in accordance with the guidelines specified by EIOPA, the stipulations in the VAG, the information provided in regulatory circulars, and internal investment guidelines (for details, see 'Market risk strategy' in section 15.1). R+V aims to ensure compliance with the internal provisions in the risk management guidelines for investment risk and with other regulatory investment principles and regulations by means of investment management, internal control procedures, a forward-looking investment policy, and organizational measures. The management of risk encompasses both economic and accounting aspects.

R+V continuously expands and refines the range of instruments used to identify, assess, and analyze the risk attaching to new investments and to monitor risk in the investment portfolio, in order to be able to respond to any changes in the capital markets and to detect, limit, or avoid risk at an early stage.

R+V counters investment risk by observing the principle of achieving the greatest possible security and profitability while safeguarding liquidity. By maintaining a mix and diversification of investments, R+V's investment policy aims to take into account the objective of mitigating risk.

R+V monitors changes in all types of market risk through constant measurement and a process of reporting to the relevant bodies. Risk in all subcategories is quantified through specific economic calculations. Stress tests represent an important early-warning system. In addition to natural diversification

via maturity dates, issuers, countries, counterparties and asset classes, limits are also applied in order to mitigate risk.

Asset/liability management investigations are carried out at R+V. The necessary capital requirement to maintain solvency is reviewed on an ongoing basis with the support of stress tests and scenario analyses. Specifically, reviews are carried out to assess the effects of a long period of low interest rates and volatile capital markets. R+V uses derivatives to manage market risk.

17.3.3 Management of individual market risk categories

In the management of **interest-rate risk**, R+V adheres to the principle of a mix and diversification of investments, combined with balanced risk-taking in selected asset classes and duration management that takes account of the structure of obligations. Furthermore, the use of pre-emptive purchases helps to provide a constant return from investments and to manage changes in interest rates and duration. A portion of the fixed-income investment portfolio has also been protected against a fall in prices.

In the management of **spread risk**, R+V pays particular attention to high credit ratings for investments, with the overwhelming majority of its fixed-income portfolio being held in investment-grade paper (see also Fig. 44 in section 17.4.2). The use of third-party credit risk evaluations and internal expert assessments, which are often more rigorous than the credit ratings available in the market, serves to further minimize risk.

Mortgage lending is also subject to internal rules that help to limit default risk. Analysis has shown that accounting considerations do not require any loan loss allowances to be recognized at portfolio level.

The management of **equity risk** is based on a core-satellite approach in which the core comprises shares in large, stable companies in indices that can be hedged to which satellite equities are added to improve the risk/return profile. Asymmetric strategies are also used to reduce or increase equity exposure under a rules-based approach. At R+V, equities are used as part of a long-term investment strategy to guarantee that obligations to policyholders can be satisfied; generating profits by exploiting short-term fluctuations to sell shares is not its objective. The risk of having to sell equities at an inopportune moment is mitigated by the broadly diversified portfolio of investments.

Currency risk is controlled by systematic foreign-exchange management. Virtually all reinsurance assets and liabilities are denominated in the same currency.

Real-estate risk is mitigated by diversifying holdings across different locations and types of use.

Concentration risk is reduced by mixing and diversifying investments. This is particularly apparent from the granular structure of the issuers in the portfolio.

17.3.4 Distinctive features of managing market risk in personal insurance business

Due to the persistently low level of interest rates, there is a risk that the guaranteed minimum return agreed for certain products when contracts are signed cannot be generated on the capital markets over the long term. This particularly applies to life insurance contracts and casualty insurance contracts with premium refund clauses that guarantee minimum returns. In the case of products with long-term guarantees, there is a risk of negative variances over the term of the contracts compared with calculation assumptions because of the length of time covered by the contracts. The main reasons for variances are the change in the capital market environment and maturity mismatches between investments and insurance contracts. A protracted period of low interest rates increases the market risk arising from investments.

Market risk can be countered by writing new business that takes into account the current capital market situation and by taking the following action to boost the portfolio's risk-bearing capacity. It is crucial to ensure that there is enough free capital that can be made available even in adverse capital market scenarios. The necessary capital requirement to maintain solvency is reviewed on an ongoing basis with the aid of stress tests and scenario analyses as integral components of asset/liability management.

Risk is essentially mitigated by recognizing a supplementary change-in-discount-rate reserve as specified in the Regulation on the Principles Underlying the Calculation of the Premium Reserve (DeckRV) and adding to the discount rate reserves for existing contracts, thereby reducing the average interest liabilities. In 2019, R+V added a total of

€647 million to these supplementary reserves in its life insurance business, bringing the overall amount to €3,919 million. The addition to these reserves for casualty insurance with premium refund was €4 million, bringing the total to €38 million. Following the amendment to the DeckRV at the end of 2018, there will be a further increase in the supplementary change-in-discount-rate reserve, although this will be in smaller steps over a longer period (using the 'corridor method').

Policyholder participation in the form of future declarations of bonuses is also a key instrument used to reduce market risk attaching to life insurance.

The breakdown of benefit reserves by discount rate for the main life and casualty insurance portfolios is shown in Fig. 39.

FIG. 39 – INSURANCE SECTOR: BENEFIT RESERVES BY DISCOUNT RATE FOR THE MAIN INSURANCE PORTFOLIOS[1]

Discount rate	Proportion of total benefit reserve in 2019[2]		Proportion of total benefit reserve in 2018[2]	
	(€ million)	(%)	(€ million)	(%)
0.00%	5,938	9.1	5,713	9.3
0.08%	2	-	1	-
0.10%	-	-	-	-
0.25%	891	1.4	853	1.4
0.35%	23	-	-	-
0.40%	2	-	-	-
0.50%	118	0.2	59	0.1
0.75%	24	-	41	0.1
0.90%	4,850	7.4	2,720	4.4
1.00%	75	0.1	8	-
1.25%	2,467	3.8	2,266	3.7
1.50%	24	-	29	-
1.55%	29	-	-	-
1.75%	5,723	8.7	5,292	8.6
1.80%	315	0.5	36	-
2.00%	654	1.0	445	0.7
2.25%	11,251	17.2	10,536	17.1
2.50%	88	0.1	87	0.1
2.75%	8,238	12.6	7,876	12.8
3.00%	2,326	3.5	2,798	4.5
3.25%	7,172	10.9	7,000	11.3
3.50%	3,564	5.4	3,857	6.2
3.75%	215	0.3	258	0.4
4.00%	7,294	11.1	7,346	11.9

1 The table covers the following insurance products that include a guaranteed rate of return:
- Casualty insurance policies with premium refund
- Casualty insurance policies with premium refund as pension insurance
- Pension insurance policies
- Endowment insurance policies, including capital accumulation, risk and credit insurance policies, pension plans with guaranteed insurance-based benefits
- *Capital deposit products.*

2 The share of the total benefit reserve attributable to supplementary insurance policies is listed under the relevant basis of calculation for the associated main insurance policy.

A summary of the actuarial assumptions for calculating the benefit reserves for the main life and casualty insurance portfolios is presented in note 11 of the notes to the consolidated financial statements. It forms part of the notes on the accounting policies applicable to the 'Benefit reserve' line item on the balance sheet.

The company actuarial discount rate calculated in accordance with the procedure developed by the Deutsche Aktuarvereinigung e.V. (DAV) [German Actuarial Association] is used in determining the health insurance discount rate. This procedure is based on a fundamental professional principle issued by the DAV for determining an appropriate discount rate. As a result of these calculations, there was only a reduction in the discount rate in 2019 for observation units with a premium adjustment effective January 1, 2019 if a premium adjustment had not already been carried out with effect from January 1, 2018.

17.3.5 Managing risk arising from defined benefit pension obligations

The R+V entities have pension obligations (defined benefit obligations) to their current and former employees. By entering into such direct defined benefit obligations, they assume a number of risks, including risks associated with the measurement of the amounts recognized on the balance sheet, in particular risk arising from a change in the discount rate, risk of longevity, inflation risk, and risk in connection with salary and pension increases. A requirement may arise to adjust the existing provisions for pensions and other post-employment benefits as a result of decisions by the courts, legislation, or changes in the (consolidated) financial reporting. All the plan assets at R+V without exception are assets in reinsured pension schemes and are subject to interest-rate risk. The strategy adopted for the pension assets is predominantly driven by the defined benefit obligations.

17.4 Lending volume

17.4.1 Reconciliation of the lending volume

The amount and structure of the lending volume are key factors for the aspects of credit risk reflected in market risk and counterparty default risk. To identify possible risk concentrations, the volume liable to credit risk is broken down by sector, country group, and rating class.

FIG. 40 – INSURANCE SECTOR: RECONCILIATION OF THE LENDING VOLUME

€ billion

for internal management accounts		Reconciliation						Lending volume for the consolidated financial statements		
		Scope of consolidation		Definition of the lending volume		Carrying amount and measurement				
Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	(note 57 to the consolidated financial statements)
								9.7	9.3	of which: mortgage loans
								7.2	7.4	of which: promissory notes and loans
								9.1	9.6	of which: registered bonds
								0.7	-	of which: other loans
								11.3	9.2	of which: variable-yield securities
								55.8	49.0	of which: fixed-income securities
								0.4	0.2	of which: derivatives (positive fair values)
								0.4	0.3	of which: deposits with ceding insurers
98.0	86.9	-1.2	-1.9	0.4	0.2	-2.4	-0.3	94.8	84.9	Total
						Balance as at Dec. 31, 2019		-3.2	-3.2%	
						Balance as at Dec. 31, 2018		-2.0	-2.3%	

Not relevant

Fig. 40 shows a reconciliation of the lending volume on which the risk management is based to individual balance sheet items in order to provide a transparent illustration of the link between the consolidated financial statements and risk management. There are discrepancies between the internal management and external (consolidated) financial reporting measurements for some portfolios owing to the focus on the risk content of the items. Other main reasons for the discrepancies between the two sets of figures are differences in the scope of consolidation, differences in the definition of lending volume, and various differences in recognition and measurement methods.

17.4.2 Change in lending volume

As at December 31, 2019, the total lending volume of R+V had increased by 13 percent to €98.0 billion (December 31, 2018: €86.9 billion). This increase was attributable to the interest-rate-related rise in fair values and the expansion of the investment portfolios in connection with the growth in the insurance business.

The volume of lending in the **home finance** business totaled €10.8 billion as at December 31, 2019 (December 31, 2018: €9.9 billion). Of this amount, 89 percent was accounted for by loans for less than 60 percent of the value of the property (December 31, 2018: 90 percent). The volume of home finance was broken down by finance type as at the reporting date as follows (figures as at December 31, 2018 shown in parentheses):

- Consumer home finance: €9.9 billion (€9.3 billion)
- Commercial home finance: €0.1 billion (€0.1 billion)
- Commercial finance: €0.7 billion (€0.5 billion).

In the home finance business, the entire volume disbursed is usually backed by traditional **loan collateral**.

The financial sector and the public sector, which are the dominant **sectors**, together accounted for 71 percent of the total lending volume as at December 31, 2019, as was also the case at the end of 2018. This lending mainly comprised loans and advances in the form of German and European Pfandbriefe backed by collateral in accordance with statutory requirements. Loans and advances to the public sector and consumer home finance (retail) highlight the safety of this investment.

Fig. 41 shows the sectoral breakdown of the lending volume in the Insurance sector.

An analysis of the **geographical breakdown** of lending in Fig. 42 reveals that Germany and other industrialized countries continued to account for the lion's share of the lending volume as at December 31, 2019 – as they also did at December 31, 2018 – with a

share of 90 percent. European countries dominated within the broadly diversified exposure in industrialized countries.

The high proportion of obligations in connection with the life insurance business requires investments with longer maturities. This is also reflected in the breakdown of **residual maturities** shown in Fig. 43.

As at December 31, 2019, 83 percent of the total lending volume had a residual maturity of more than 5 years. This was the same percentage as at December 31, 2018. By contrast, just 3 percent of the total lending volume was due to mature within 1 year as at the reporting date (December 31, 2018: 2 percent).

The **rating structure** of the lending volume in the Insurance sector is shown in Fig. 44. Of the total lending volume as at December 31, 2019, 79 percent continued to be attributable to investment-grade borrowers (December 31, 2018: 80 percent).

The lending volume that is not rated, which made up 18 percent of the total lending volume (December 31, 2018: 17 percent), essentially comprised low-risk consumer home finance for which external ratings were not available.

To rate the creditworthiness of the lending volume, R+V uses external ratings that have received general approval. It also applies its own expert ratings in accordance with the provisions of Credit Rating Agency Regulation III to validate the external credit ratings. R+V has defined the external credit rating as the maximum, even in cases where its own rating is better. The ratings calculated in this way are matched to the DZ BANK credit rating master scale using the methodology shown in Fig. 23 (section 8.6.1).

As at the reporting date, the **10 counterparties associated with the largest lending volumes** accounted for 18 percent of R+V's total lending volume (December 31, 2018: 21 percent).

FIG. 41 – INSURANCE SECTOR: LENDING VOLUME, BY SECTOR

€ billion	Dec. 31, 2019	Dec. 31, 2018
Financial sector	47.2	40.0
Public sector	22.5	21.3
Corporates	17.3	15.6
Retail	9.9	9.3
Industry conglomerates	1.0	0.6
Other	-	-
Total	98.0	86.9

FIG. 42 – INSURANCE SECTOR: LENDING VOLUME, BY COUNTRY GROUP

€ billion	Dec. 31, 2019	Dec. 31, 2018
Germany	35.7	31.9
Other industrialized countries	52.9	46.6
Advanced economies	1.2	1.1
Emerging markets	5.1	4.2
Supranational institutions	3.1	3.1
Total	98.0	86.9

FIG. 43 – INSURANCE SECTOR: LENDING VOLUME, BY RESIDUAL MATURITY

€ billion	Dec. 31, 2019	Dec. 31, 2018
≤ 1 year	2.6	2.1
> 1 year to ≤ 5 years	13.7	12.9
> 5 years	81.7	71.9
Total	98.0	86.9

FIG. 44 – INSURANCE SECTOR: LENDING VOLUME, BY RATING CLASS

€ billion		Dec. 31, 2019	Dec. 31, 2018
Investment grade	1A	26.2	25.1
	1B	14.3	11.9
	1C	-	-
	1D	9.0	7.7
	1E	-	-
	2A	8.2	7.4
	2B	6.9	5.5
	2C	6.2	5.5
	2D	2.8	2.7
	2E	-	-
	3A	4.0	4.1
Non-investment grade	3B	1.0	0.8
	3C	0.7	0.4
	3D	-	-
	3E	0.4	0.4
	4A	0.2	0.1
	4B	0.2	0.1
	4C	0.1	0.2
	4D	-	-
	4E	-	-
Default		-	-
Not rated		17.8	15.0
Total		98.0	86.9

17.4.3 Credit portfolios with increased risk content

R+V's exposure in credit portfolios with increased risk content is analyzed separately because of its significance for the risk position in the Insurance sector. The figures presented here are included in the above analyses of the total lending volume.

Investments in **eurozone periphery countries** totaled €6,812 million as at December 31, 2019 (December 31, 2018: €6,158 million), a rise of 11 percent. Fig. 45 shows the country breakdown of the exposure.

17.5 Risk position

As at December 31, 2019, the **overall solvency requirement for market risk** amounted to €3,575 million (December 31, 2018: €3,205 million) with a **limit** of €3,850 million (December 31, 2018: €4,350 million). This increase in market risk was attributable to the expansion of the investment portfolios in connection with the growth in the insurance business. It was also due to the fall in the potential for risk mitigation arising from the projection of lower future policyholder participation, which in turn was caused by the fall in interest rates in 2019. The limit was not exceeded on any measurement date during 2019.

Fig. 46 shows the overall solvency requirement for the various types of market risk.

The overall solvency requirement includes a **capital buffer requirement** for market risk. This capital buffer requirement covers the spread and migration risk arising from sub-portfolios of Italian government bonds. Since the recalculation of the overall solvency requirement as at December 31, 2018, it has also taken account of the increase in market risk stemming from a further refinement of the method for measuring interest-rate risk. R+V is currently working in cooperation with DZ BANK to establish whether there is any need for changes in connection with the supervisory review process carried out by EIOPA under Commission Delegated Regulation (EU) 2015/35 (Solvency II Regulation). The capital buffer relating to the refinement of the measurement of interest-rate risk will be removed again once the new methodology has been implemented.

As at December 31, 2019, the capital buffer requirement for market risk totaled €206 million (December 31, 2018: €333 million).

FIG. 45 – INSURANCE SECTOR: EXPOSURE IN EUROZONE PERIPHERY COUNTRIES

€ million	Dec. 31, 2019	Dec. 31, 2018
Italy	3,897	4,081
of which: public sector	2,814	2,983
of which: non-public sector	1,083	1,099
of which: financial sector	782	836
Spain	2,915	2,077
of which: public sector	1,524	1,402
of which: non-public sector	1,391	675
of which: financial sector	1,128	468
Total	6,812	6,158
of which: public sector	4,338	4,384
of which: non-public sector	2,474	1,773
of which: financial sector	1,910	1,304

FIG. 46 – INSURANCE SECTOR: OVERALL SOLVENCY REQUIREMENT FOR MARKET RISK

€ million	Dec. 31, 2019	Dec. 31, 2018
Interest-rate risk	1,168	1,465
Spread risk	1,446	1,248
Equity risk	1,837	1,496
Currency risk	218	165
Real-estate risk	390	359
Total (after diversification)	3,575	3,205

18 Counterparty default risk

18.1 Definition and business background

Counterparty default risk reflects possible losses due to unexpected default or deterioration in the credit standing of counterparties and debtors of insurance and reinsurance companies over the following 12 months. It covers risk-mitigating contracts, such as reinsurance arrangements, securitizations and derivatives, and receivables from intermediaries, as well as any other credit risk that is not otherwise covered by risk measurement.

Counterparty default risk takes account of collateral or other security that is held by the insurance or reinsurance company and any associated risks.

18.2 Specific risk factors

Counterparty default risk can arise as a result of unexpected default or deterioration in the credit standing of mortgage loan borrowers, counterparties of derivatives, reinsurance counterparties or policyholders, or insurance brokers.

18.3 Risk management

18.3.1 Measurement of counterparty default risk and management of limits

The capital requirements for counterparty default risk are determined on the basis of the relevant exposure and the expected losses per counterparty.

R+V manages counterparty default risk at individual entity level.

Transactions involving derivatives are subject to internal guidelines, particularly those regarding volume and counterparty limits. The various risks are monitored and transparently presented as part of the internal reporting system. Only economic hedges are used and they are not reported on a net basis in the consolidated financial statements.

R+V uses the views expressed by the international rating agencies in conjunction with its own credit ratings to help it to assess counterparty and issuer risk. Compliance with the limits for major counterparties is reviewed on an ongoing basis, with checks on limit utilization and compliance with investment guidelines.

18.3.2 Mitigating counterparty default risk

Default management mitigates the risks arising from defaults on receivables relating to direct insurance operations with policyholders and insurance brokers. The risk of default on receivables is also addressed by recognizing general loan loss allowances, which are calculated on the basis of past experience. The average ratio of defaults to gross premiums written over the past 3 years was 0.1 percent, which was unchanged on the figure as at December 31, 2018.

The default risk for receivables arising from inward and ceded reinsurance business is limited by constantly monitoring credit ratings and making use of other sources of information in the market. As was the case at the end of 2018, virtually all receivables arising from ceded reinsurance, which amounted to €14 million as at December 31, 2019 (December 31, 2018: €23 million), were due from entities with a rating of A or higher. In 2019, receivables arising from reinsurance did not represent a material risk due to the excellent credit quality of the reinsurers. There were no material defaults in 2019 or in previous years.

18.4 Risk position

As at December 31, 2019, the **overall solvency requirement for counterparty default risk** was €90 million (December 31, 2018: €64 million) with a **limit** of €100 million (December 31, 2018: €100 million). The limit was not exceeded on any measurement date during 2019.

19 Reputational risk

19.1 Definition and business background

Reputational risk is defined as the risk of losses that could arise from possible damage to the reputation of R+V or of the entire industry as a result of a negative perception among the general public (for example, customers, business partners, shareholders, authorities, media).

Reputational risk can arise as an independent risk (primary reputational risk) or as an indirect or direct consequence of other types of risk, such as operational risk (secondary reputational risk).

19.2 Specific risk factors

If R+V acquires a negative reputation, there is a risk that existing or potential customers will be unsettled with the result that existing business relationships might be terminated or it might not be possible to carry out planned transactions. There is also a risk that R+V's adverse reputation is then transferred to the entities in the Bank sector and it may no longer be possible to guarantee the backing of stakeholders, such as network partners and employees, necessary to conduct business operations.

19.3 Risk management

One of the main objectives of R+V is to ensure that the R+V brand enjoys a positive image in the cooperative financial network and among the public at large. To prevent any damage to this image, R+V ensures that quality standards are adhered to in product development and in all other parts of the value chain. In addition, R+V's corporate communications are coordinated centrally within the Chief Executive Officer's area of responsibility so that any inaccurate presentation of circumstances can be countered. Media reports about the insurance industry in general and R+V in particular are monitored and continuously analyzed across all R+V departments. A continuous improvement process pays close attention to ratings and market comparisons covering service, product quality, and advisory expertise, which are key parameters as far as customer satisfaction is concerned.

For the purposes of managing reputational risk, R+V uses risk indicators that are intended to facilitate early identification of risk trends and increase the transparency of risk exposures. A system of warning lights is used with the aim of highlighting risk situations based on qualitative and quantitative threshold values.

R+V's reputational risk is not specifically quantified within the Solvency II framework. However, it is implicitly included in the overall solvency requirement for life actuarial risk (lapse risk).

20 Operational risk

20.1 Definition and business background

Operational risk is defined as the risk of loss arising from inadequate or failed internal processes, personnel, or systems, or from external events. It includes legal risk.

Operational risk in the Insurance sector is broken down into the following components:

- HR risk
- IT risk
- Legal risk
- Tax risk.

Operational risk could arise in any division of R+V.

20.2 Central risk management

The **risk capital requirement** for operational risk in the Insurance sector is determined in accordance with the standard formula in Solvency II. The risk calculation uses a factor approach, taking account of premiums, provisions and, in the case of unit-linked business, costs.

R+V uses scenario-based risk self-assessments and risk indicators to manage and control operational risk. In the **risk self-assessments**, operational risk is assessed in terms of the probability of occurrence and the level of loss. Qualitative assessments can be used in exceptional cases.

Risk indicators are intended to help the Insurance sector to identify risk trends and concentrations at an early stage and to detect weaknesses in business processes. A system of warning lights is used to indicate risk situations based on specified threshold values.

To support the management of operational risk, all R+V's business processes are structured in accordance with the requirements of the **framework guidelines** for employee authority and power of attorney in R+V companies. Divisions not covered by these guidelines are subject to other policy documents, including policies on new business and underwriting.

The **internal control system** is a key instrument used by R+V to **limit operational risk**. Rules and controls in each department and reviews of the use and effectiveness of the internal control system carried out by Group Audit at R+V aim to avert the risk of errors and fraud. Payments are largely automated. Powers of attorney and authorizations stored in user profiles, as well as automated submissions for approval based on a random generator, are also used. Manual payments are approved by a second member of staff.

Business interruptions could mean that processes and workflows are disrupted over several days. Moreover, sensitive internal and external interfaces could be jeopardized by long-term business interruptions.

To ensure that it is operational at all times, R+V has a fully integrated **business continuity management system** (BCM system) with a central coordination function. This also includes the contingency and crisis management system and is documented in the business continuity, contingency, and crisis management guidelines. The security and BCM conference with representatives from all divisions provides specialist support and is intended to help coordinate activities within the R+V subgroup. Reports on significant findings relevant to risk and on any exercises and tests that have been carried out are also submitted to the Risk Committee.

The purpose of BCM is to ensure that R+V's operating activities can be maintained in the event of an emergency or crisis. To this end, time-critical business processes are recorded with the necessary resources. Any necessary documentation (such as business continuity planning) is prepared and reviewed. Special organizational structures, such as the R+V crisis management team and the individual business continuity teams in the divisions, have also been set up to deal with emergency and crisis situations.

20.3 HR risk

20.3.1 Specific risk factors

The future success of R+V is dependent upon capable managers and employees with the necessary skills and qualifications. There is fierce competition for managerial and administrative staff in the labor market, driven by high demand and insufficient numbers of suitable individuals. Unless the necessary number of suitable managerial and administrative staff can be attracted within the required timeframe, and/or existing managers and employees can be retained, there will be a risk that tasks will not be performed or will not be performed satisfactorily as a result of inadequate expertise in terms of either quality or quantity. This could restrict operating activities and have a negative impact on reputation.

20.3.2 Risk management

R+V uses the mechanisms of professional development and talent management with a view to ensuring that staff members undergo the continual development and training that will also make it possible to meet future staffing requirements from within the organization. The tools it uses for this purpose include a system for assessing high-potential employees, succession planning, and skills upgrading programs.

In the interest of long-term staff retention, R+V runs programs to establish and enhance its appeal as a place to work.

R+V counters operational risk in sales and distribution by providing continuing professional development courses for field sales staff. R+V applies the code of conduct for sales and distribution of the Gesamtverband der Deutschen Versicherungswirtschaft e.V. (GDV) [German Insurance Association]. This code focuses on a relationship between customers, insurance companies, and brokers that is defined by fairness and trust. The requirements set out in the code of conduct are reflected in the principles, policies, and processes of each company.

20.4 IT risk

20.4.1 Specific risk factors

The main type of operational risk to which R+V is exposed is the risk of malfunctions or breakdowns in data processing systems or in the programs used on these systems, including attacks from external sources, such as hackers or malware. Such events could have an adverse impact on R+V's ability to efficiently maintain the processes necessary to carry out operating activities, protect saved data, ensure sufficient control, or continue to develop products and services. Furthermore, such malfunctions or breakdowns could lead to temporary or permanent loss of data. If operational risk of this nature were to materialize, it could restrict operating activities and have a negative impact on reputation.

20.4.2 Risk management

Quality assurance in IT follows best practice. A meeting is held every working day to discuss current topics and assign people to work on them. In addition, appropriate measures relating to adherence to service level agreements (e.g. system availability) are decided upon at monthly meetings attended by the IT divisional managers.

Physical and logical precautionary measures have been established for the purpose of data and application security and to ensure that day-to-day operations are maintained. A particular risk would be a partial or total breakdown in data processing systems.

R+V counters this risk by using two segregated data processing centers in which the data and systems are mirrored, special access security, fire control systems, and an uninterruptible power supply supported by emergency power generators. Exercises are carried out to test a defined restart procedure to be used in disaster situations with the aim of checking the efficacy of this procedure. Data is backed up and held within highly secure environments in various buildings. Furthermore, data is mirrored to a tape library at a remote, off-site location.

Various IT security management procedures are used to identify, assess, and document cyber risks and then to systematically allocate these risks for processing. The processing status and risk treatment are tracked and reported centrally each month.

20.5 Legal risk

20.5.1 Specific risk factors

Legal risk may arise from adverse changes in the legal environment, including adverse changes in the way that the authorities or the courts interpret legal provisions. If such risks were to materialize, this could have a detrimental impact on R+V's appeal as a partner in business transactions.

20.5.2 Risk management

R+V monitors and analyzes relevant decisions by the courts with a view to mitigating legal risk by identifying any need for action in good time and implementing specific corrective measures.

Legal disputes arising from the processing of insurance claims or benefit payments are covered by insurance liabilities, and therefore do not form part of operational risk.

20.6 Tax risk

20.6.1 Specific risk factors

Tax risk can arise from adverse changes in **tax circumstances** (tax legislation, decisions by the courts) or in the **interpretation by tax authorities** of existing tax legislation. As a result of tax audits, an alternative assessment of tax matters or errors in the calculation of the basis of tax assessments could give rise to **retrospective tax liabilities** for periods that have already been assessed. As there are still outstanding audits by the tax authorities relating to a number of financial years, there is a risk that retrospective tax payments could be required and these payments would be subject to interest charges. Such events could also have a negative impact on reputation.

20.6.2 Risk management

R+V has established a tax compliance management system to minimize tax risk. Business transactions are assessed for tax purposes on the basis of current tax legislation, taking into account the latest decisions by the courts and interpretations by the authorities.

20.7 Risk position

As at December 31, 2019, the **overall solvency requirement for operational risk** amounted to €644 million (December 31, 2018: €557 million). The rise in the overall solvency requirement compared with the prior year resulted first and foremost from business growth. The **limit** applicable at the reporting date was set at €680 million (December 31, 2018: €640 million). The limit was not exceeded on any measurement date during 2019.

21 Risks from entities in other financial sectors

All entities that form part of the regulatory R+V Versicherung AG insurance group are generally included in the calculation of group solvency. This also applies to non-controlling interests in insurance companies and to entities in other financial sectors.

The **non-controlling interests in insurance companies** mainly relate to reinsurance and insurance companies over which R+V can exercise significant influence but without having complete control. The risk capital requirement for non-controlling interests in insurance companies is included on a pro-rata basis in accordance with Solvency II. As at December 31, 2019, no non-controlling interests in insurance companies were included in the risk measurement. At R+V, the **entities in other financial sectors** mainly consist of pension funds and occupational pension schemes.

The **risk factors** applicable for risks from entities in other financial sectors are generally the same as the risk factors for the risks subject to capital requirements under Solvency II.

Risk is quantified for the pension funds and occupational pension schemes in accordance with the requirements currently specified by the insurance supervisor. This means applying the capital requirements in Solvency I, which are essentially calculated by applying a factor to the volume measures of benefit reserves and capital at risk.

R+V Pensionskasse AG is exposed to risks comparable with those faced by the life insurance entities in the R+V subgroup. The main risk management activities applicable in this case are those relating to life actuarial risk (section 16.3.2), market risk (section 17.2), counterparty default risk (section 18.2), and operational risk (section 20.2).

The risk situation in a pension fund is determined to a significant degree by the nature of the pension plans offered. In pension plans offered by R+V involving defined contributions with a minimum benefit, it must be ensured that at least the sum of the contributions paid into the plan (net of any contributions covering biometric risk assumed by R+V) is available on the agreed pension start date.

R+V also offers pension plans that include guaranteed insurance-based occupational incapacity cover as well as pension benefits and benefits for surviving dependants. Market risk and all the risk types covered by actuarial risk are relevant as far as occupational pension provision is concerned. Longevity risk is also

important in relation to pensions because of the guaranteed benefits involved. Again, the risk management activities relating to life actuarial risk, market risk, counterparty default risk, and operational risk apply in this case. R+V aims to ensure that the ongoing pension plan contributions and the benefit reserve include sufficient amounts to cover the costs of managing pension fund contracts.

In the pension plans involving a benefit commitment without any insurance-based guarantees, R+V does not assume responsibility for any of the pension fund risk or investment risk because the benefits promised by the pension fund are subject to the proviso that the employer will also make up any difference required. This also applies to the period in which pensions are drawn. If the employer fails to make up the difference required, R+V's commitment is reduced to insurance-based guaranteed benefits based on the amount of capital still available.

As at December 31, 2019, the **overall solvency requirement** for risks in connection with entities in other financial sectors stood at €111 million (December 31, 2018: €111 million) with a **limit** of €112 million (December 31, 2018: €145 million). The limit was not exceeded on any measurement date during 2019.

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Income statement
for the period January 1 to December 31, 2019

€ million	(Note)	2019	2018
Net interest income	(34)	2,738	2,858
Interest income		6,281	5,903
Interest income calculated using the effective interest method		5,734	5,442[1]
Interest income not calculated using the effective interest method		547	461[1]
Current income and expense		83	73
Interest expense		-3,626	-3,118[1]
Net fee and commission income	(35)	1,975	1,955
Fee and commission income		4,044	3,760
Fee and commission expenses		-2,069	-1,805
Gains and losses on trading activities	(36)	472	285
Gains and losses on investments	(37)	182	24[1]
Other gains and losses on valuation of financial instruments	(38)	255	-186[1]
Gains and losses from the derecognition of financial assets measured at amortized cost	(39)	15	133[1]
Premiums earned	(40)	17,249	15,997
Gains and losses on investments held by insurance companies and other insurance company gains and losses	(41)	6,157	1,274[1]
of which: interest income calculated using the effective interest method		1,561	1,634
Insurance benefit payments	(42)	-19,340	-14,208
Insurance business operating expenses	(43)	-2,823	-2,572
Gains and losses from the derecognition of financial assets measured at amortized cost in the insurance business	(44)	-15	-1[1]
Loss allowances	(45)	-329	-21
Administrative expenses	(46)	-4,074	-4,059
Other net operating income	(47)	250	-109
Profit before taxes		2,712	1,370
Income taxes	(48)	-839	-452
Net profit		**1,873**	**918**
Attributable to:			
Shareholders of DZ BANK		1,693	824
Non-controlling interests		180	94

1 Amount restated (see note 2).

APPROPRIATION OF PROFITS

€ million	2019	2018
Net profit	1,873	918
Non-controlling interests	-180	-94
Appropriation to retained earnings	-1,369	-500
Unappropriated earnings	**324**	**324**

Statement of comprehensive income for the period January 1 to December 31, 2019

€ million	(Note)	2019	2018
Net profit		1,873	918
Other comprehensive income/loss		1,429	-483
Items that may be reclassified to the income statement		**1,174**	**-445**
Gains and losses on debt instruments measured at fair value through other comprehensive income	(49)	1,669	-654
Gains and losses on cash flow hedges	(49)	5	-6
Exchange differences on currency translation of foreign operations	(49)	-1	24
Gains and losses on hedges of net investments in foreign operations	(49)	3	-6
Share of other comprehensive income/loss of joint ventures and associates accounted for using the equity method	(49)	1	-
Income taxes	(50)	-498	197
Items that will not be reclassified to the income statement		**255**	**-38**
Gains and losses on equity instruments for which the fair value OCI option has been exercised		453	-8
Gains and losses in relation to financial liabilities for which the fair value option has been exercised, attributable to changes in own credit risk		-96	35
Gains and losses arising from remeasurement of defined benefit plans		-175	-84
Income taxes	(50)	73	19
Total comprehensive income		**3,302**	**435**
Attributable to:			
Shareholders of DZ BANK		2,978	417
Non-controlling interests		324	18

Balance sheet as at December 31, 2019

ASSETS

€ million	(Note)	Dec. 31, 2019	Dec. 31, 2018
Cash and cash equivalents	(14, 51)	52,545	51,845
Loans and advances to banks	(15, 52)	97,544	91,627
Loans and advances to customers	(15, 53)	186,224	174,549[1]
Hedging instruments (positive fair values)	(16, 54)	201	883
Financial assets held for trading	(17, 55)	44,781	37,942
Investments	(18, 56)	56,927	48,262
Investments held by insurance companies	(57, 62)	113,549	100,840
Property, plant and equipment, investment property, and right-of-use assets	(19, 58, 62)	1,632	1,423
Income tax assets	(20, 59)	1,018	1,457
Other assets	(21, 60, 62)	5,444	4,655
Loss allowances	(22, 61)	-2,277	-2,416[1]
Non-current assets and disposal groups classified as held for sale	(23, 63)	516	7,133
Fair value changes of the hedged items in portfolio hedges of interest-rate risk		1,275	533
Total assets		**559,379**	**518,733**

1 Amount restated (see note 2).

EQUITY AND LIABILITIES

€ million	(Note)	Dec. 31, 2019	Dec. 31, 2018
Deposits from banks	(24, 64)	141,121	142,486
Deposits from customers	(24, 65)	131,516	132,548
Debt certificates issued including bonds	(25, 66)	85,123	63,909
Hedging instruments (negative fair values)	(16, 67)	1,306	2,516
Financial liabilities held for trading	(17, 68)	51,762	44,979
Provisions	(26, 69)	3,835	3,380
Insurance liabilities	(11, 70)	104,346	93,252
Income tax liabilities	(20, 59)	1,069	920
Other liabilities	(21, 71)	9,173	7,919
Subordinated capital	(27, 72)	2,187	2,897
Liabilities included in disposal groups classified as held for sale	(23, 63)	1	281
Fair value changes of the hedged items in portfolio hedges of interest-rate risk		144	134
Equity	(73)	27,796	23,512
Shareholders' equity		24,787	20,775
Subscribed capital		4,926	4,926
Capital reserve		5,551	5,551
Retained earnings		10,047	8,530
Reserve from other comprehensive income		1,694	599
Additional equity components		2,245	845
Unappropriated earnings		324	324
Non-controlling interests		3,009	2,737
Total equity and liabilities		**559,379**	**518,733**

Statement of changes in equity

€ million	Subscribed capital	Capital reserve	Equity earned by the group	Reserve from other comprehensive income	Additional equity components	**Shareholders' equity**	Non-controlling interests	**Total equity**
Equity as at Jan. 1, 2018	4,926	5,551	8,450	965	848	20,740	2,810	23,550
Net profit	-	-	824	-	-	824	94	918
Other comprehensive income/loss	-	-	-53	-354	-	-407	-76	-483
Total comprehensive income/loss	-	-	**771**	**-354**	-	**417**	**18**	**435**
Capital increase/capital repaid	-	-	-1	-	-3	-4	-9	-13
Changes in scope of consolidation	-	-	-12	13	-	1	4	5
Acquisition/disposal of non-controlling interests	-	-	-41	7	-	-34	-36	-70
Reclassifications within equity	-	-	32	-32	-	-	-	-
Dividends paid	-	-	-322	-	-	-322	-50	-372
Distribution of dividend on additional equity components	-	-	-23	-	-	-23	-	-23
Equity as at Dec. 31, 2018	4,926	5,551	8,854	599	845	20,775	2,737	23,512
Net profit	-	-	1,693	-	-	1,693	180	1,873
Other comprehensive income/loss	-	-	-114	1,399	-	1,285	144	1,429
Total comprehensive income/loss	-	-	**1,579**	**1,399**	-	**2,978**	**324**	**3,302**
Capital increase/capital repaid	-	-	-	-	1,400	1,400	9	1,409
Changes in scope of consolidation	-	-	3	-7	-	-4	-	-4
Acquisition/disposal of non-controlling interests	-	-	-7	1	-	-6	-7	-13
Reclassifications within equity	-	-	298	-298	-	-	-	-
Dividends paid	-	-	-322	-	-	-322	-54	-376
Distribution of dividend on additional equity components	-	-	-34	-	-	-34	-	-34
Equity as at Dec. 31, 2019	**4,926**	**5,551**	**10,371**	**1,694**	**2,245**	**24,787**	**3,009**	**27,796**

In 2018, equity had been adjusted by €45 million as a result of the first-time adoption of IFRS 9.

The composition of equity is explained in note 73.

Statement of cash flows

€ million	2019	2018
Net profit	**1,873**	**918**
Non-cash items included in net profit and reconciliation to cash flows from operating activities		
Depreciation, amortization, impairment losses, reversals of impairment losses on assets, and other non-cash changes in financial assets and liabilities	-3,977	1,706
Non-cash changes in provisions	804	297
Changes in insurance liabilities	10,815	4,366
Other non-cash income and expenses	1,531	125
Gains and losses on the disposal of assets and liabilities	-619	-77
Other adjustments (net)	-2,564	-2,609
Subtotal	7,863	4,726
Cash changes in assets and liabilities arising from operating activities		
Loans and advances to banks	-5,883	-2,264
Loans and advances to customers	-6,505	-8,340
Other assets from operating activities	238	-895
Hedging instruments (positive and negative fair values)	-2,594	-1,550
Financial assets and financial liabilities held for trading	775	2,284
Deposits from banks	-734	6,428
Deposits from customers	-1,043	6,773
Debt certificates issued including bonds	20,809	-3,448
Other liabilities from operating activities	1,144	-329
Interest, dividends, and operating lease payments received	6,723	7,653
Interest paid	-3,654	-3,746
Income taxes paid	-469	-379
Cash flows from operating activities	**16,670**	**6,913**
Proceeds from the sale of investments	9,464	19,219
Proceeds from the sale of investments held by insurance companies	19,426	23,566
Proceeds from the sale of property, plant and equipment, and investment property (excluding assets subject to operating leases)	7	3
Proceeds from the sale of intangible non-current assets	2	12
Payments for the acquisition of investments	-17,730	-10,583
Payments for the acquisition of investments held by insurance companies	-27,523	-30,487
Payments for the acquisition of property, plant and equipment, and investment property (excluding assets subject to operating leases)	-74	-49
Payments for the acquisition of intangible non-current assets	-154	-147
Changes in scope of consolidation	131	2
of which: proceeds from the sale of investments in consolidated subsidiaries net of cash divested	128	-
Cash flows from investing activities	**-16,451**	**1,536**
Proceeds from capital increases by shareholders of DZ BANK	1,400	-
Proceeds from capital increases by non-controlling interests	9	-
Dividends paid to shareholders of DZ BANK	-322	-322
Dividends paid to non-controlling interests	-54	-50
Distribution of dividend on additional equity components	-34	-23
Other payments to shareholders of DZ BANK	-	-4
Other payments to non-controlling interests	-	-9
Net change in cash and cash equivalents from other financing activities (including subordinated capital)	-518	-106
Cash flows from financing activities	**481**	**-514**

€ million	2019	2018
Cash and cash equivalents as at January 1	51,845	43,910
Cash flows from operating activities	16,670	6,913
Cash flows from investing activities	-16,451	1,536
Cash flows from financing activities	481	-514
Cash and cash equivalents as at December 31	**52,545**	**51,845**

The statement of cash flows shows the changes in cash and cash equivalents during the reporting period. Cash and cash equivalents consist of cash on hand and balances with central banks. The cash and cash equivalents do not include any financial investments with maturities of more than 3 months at the date of acquisition. Changes in cash and cash equivalents are broken down into operating, investing, and financing activities.

Cash flows from operating activities comprise cash flows mainly arising in connection with the revenue-producing activities of the group and other activities that cannot be classified as investing or financing activities. Cash flows related to the acquisition and disposal of non-current assets are allocated to investing activities. Cash flows from financing activities include cash flows arising from transactions with equity owners and from other borrowing to finance business activities.

Cash payments from lessees for repayment of lease liabilities, which are included in cash flows from financing activities, amounted to €138 million.

The first-time consolidation of subsidiaries generated a cash inflow of €3 million (2018: €2 million). There were no cash outflows as a result of the deconsolidation of subsidiaries (2018: €1 million).

Notes

A General disclosures

>> 01 Basis of preparation

Pursuant to *Regulation (EC) 1606/2002 of the European Parliament and of the Council of July 19, 2002*, the consolidated financial statements of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, (DZ BANK) for the 2019 financial year have been prepared in accordance with the provisions of the International Financial Reporting Standards (IFRS), as adopted by the European Union (EU).

The provisions specified in section 315e (1) of the German Commercial Code (HGB) for companies whose securities are admitted to trading on a regulated market in the EU have also been applied in the consolidated financial statements of DZ BANK. In addition, further standards adopted by Deutsches Rechnungslegungs Standards Committee e.V. [German Accounting Standards Committee] have generally been taken into account where such standards have been published in the German Federal Gazette by the Bundesministerium der Justiz und für Verbraucherschutz [Federal Ministry of Justice and Consumer Protection] pursuant to section 342 (2) HGB.

DZ BANK is entered in the commercial register at the Frankfurt am Main local court under the number HRB 45651.

The DZ BANK Group's financial year is the same as the calendar year. In the interest of clarity, some items on the income statement, the statement of comprehensive income, and the balance sheet have been aggregated and are explained by additional disclosures in the notes. Unless stated otherwise, all amounts are shown in millions of euros (€ million). All figures are rounded to the nearest whole number. This may result in very small discrepancies in the calculation of totals and percentages.

The consolidated financial statements of DZ BANK have been released for publication by the Board of Managing Directors following approval by the Supervisory Board on March 26, 2020.

>> 02 Accounting policies and estimates

Changes in accounting policies

The financial statements of the entities consolidated in the DZ BANK Group have been prepared using uniform accounting policies.

First-time application in 2019 of changes in IFRS

The following new accounting standards, amendments to IFRS, interpretations from the IFRS Interpretations Committee (IFRIC interpretations), and the specified improvements to IFRS are applied for the first time in DZ BANK's consolidated financial statements for the 2019 financial year:

- IFRS 16 *Leases*,
- *Prepayment Features with Negative Compensation* (Amendments to IFRS 9),
- *Long-term Interests in Associates and Joint Ventures* (Amendments to IAS 28),
- *Plan Amendment, Curtailment or Settlement* (Amendments to IAS 19),
- IFRIC 23 *Uncertainty over Income Tax Treatments*,
- *Annual Improvements to IFRSs 2015–2017 Cycle.*

The provisions in IFRS 16 *Leases* supersede the content of IAS 17 *Leases* and the following interpretations: IFRIC 4 *Determining Whether an Arrangement Contains a Lease*, SIC-15 *Operating Leases – Incentives*, and SIC-27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease.* Application of the new rules is mandatory for financial years beginning on or after January 1, 2019. The DZ BANK Group has adopted IFRS 16 using the modified retrospective application method, in which it has recognized any cumulative effect resulting from initial application of the standard as at January 1, 2019 in retained earnings while complying with the transitional provisions. Under this method, IFRS 16 is applied to new contracts and to existing contracts that were not yet completed on the date of initial application.

With the exception of some enhanced disclosure requirements, the IFRS 16 accounting rules for lessors are largely unchanged compared with the previous requirements under IAS 17, whereas the lease accounting requirements for lessees are now based on a right-of-use model. The lessor transfers the right to use the underlying asset in the lease to the lessee at the commencement date of the lease. The lessee enters into a corresponding payment obligation for the period of use. For virtually all leases, lessees therefore need to recognize right-of-use assets and lease liabilities. In the income statement, this gives rise to depreciation on the right-of-use assets and interest expenses from unwinding the discount on lease liabilities instead of the previous operating lease expenses under IAS 17. The new standard also includes additional regulations on defining and recognizing a lease and on providing disclosures in the notes. The new provisions under IFRS 16 mainly affect the DVB and VR Smart Finanz subgroups as lessors and all group companies that are lessees with leased or rented assets.

As part of the first-time adoption of IFRS 16, the liabilities from non-cancelable leases to be recognized by the lessee at the time of initial application are measured at the present value of the remaining lease payments, discounted at the lessee's incremental borrowing rate of interest as at January 1, 2019. Uniform discount rates are used for portfolios comprising former operating leases of a similar nature. The incremental borrowing rates of interest are determined individually for each entity on the basis of the rate of interest that the lessee would have to pay to borrow the necessary funds over a similar term. The weighted average incremental borrowing rates of interest for land and buildings and for office furniture and equipment were 0.9 percent in each case at the date of initial application.

In the DZ BANK Group, the right-of-use assets are measured in the amount of the lease liabilities, adjusted for the amount of any lease payments made or accrued in advance. Initial direct costs are not included. When first applying IFRS 16, the DZ BANK Group investigated whether there were any provisions for onerous leases that could be included in the right-of-use assets in accordance with the practical expedient specified in IFRS 16.C10 b). The analysis could not identify any provisions for onerous leases at all on the date of initial application.

Lessees took into account the latest available information when assessing the lease term where leases included extension or termination options.

Based on the total amount of future minimum lease payments under non-cancelable operating leases as at December 31, 2018, the following table shows a reconciliation to the total lease liabilities of €387 million recognized under other liabilities as at January 1, 2019. A sum of €80 million was attributable to insurance company lease liabilities reported under other liabilities of insurance companies.

€ million	Land and buildings	Office furniture and equipment	Total
Total future minimum lease payments under non-cancelable operating leases as at December 31, 2018	**634**	**309**	**943**
Leases signed but not yet active	-235	-	-235
Reassessment of definition of a lease	15	-210	-195
Exemptions for short-term leases and for leases for low-value assets	-5	-59	-64
Other effects	-33	-4	-37
Gross lease liabilities as at January 1, 2019	**376**	**36**	**412**
Discount	-21	-4	-25
Lease liabilities as at January 1, 2019	**355**	**32**	**387**

In the reconciliation, the rule that lessees must recognize both an asset for the granted right of use and a lease liability on the date on which the asset is made available led, in the case of leases in which the date on which the asset was made available was after the reporting date (leases signed but not yet active), to a total reduction of €235 million in the liabilities to be recognized as at January 1, 2019.

On the date of initial application, the DZ BANK Group carried out a reassessment to establish whether an arrangement represented or contained a lease. Notably, software licensing agreements and IT operating service agreements no longer constitute leases. This led to a total reduction of €195 million in the liabilities to be recognized as at January 1, 2019.

No right-of-use assets or lease liabilities were recognized on the date of initial application for former operating leases that were due to expire within 12 months of that date or that related to leases for low-value assets on that date, provided that these leases were to be accounted for subsequently in accordance with the provisions in IFRS 16.6. This reduced the lease liabilities to be recognized as at January 1, 2019 by a total of €64 million.

The other effects in the reconciliation included the impact of changes in the assessment of lease terms when extension and termination options were taken into account. Lessors base their assessments on the legal useful life. Lessees use the estimated useful life. The latter is determined from the change in legal useful life resulting from the inclusion of existing options, such as extension or termination rights.

The initial application of IFRS 16 led to the first-time recognition of right-of-use assets from leases amounting to a total of €368 million and of lease liabilities in an amount of €387 million. In connection with the transition to IFRS 16, no effects were identified as at the date of initial application that needed to be recognized directly in retained earnings. The implementation of the provisions in IFRS 16 had no material impact on the consolidated financial statements.

The figures for the comparative period have not been restated because the modified retrospective method has been used.

Prepayment Features with Negative Compensation (Amendments to IFRS 9) provides clarity on the classification and measurement of financial instruments with symmetric termination rights. The amendments explicitly state that the SPPI criterion under IFRS 9 is not breached in the event of reasonable negative compensation for early termination of the contract. The amendments were required to be applied for the first time from January 1, 2019. There was no impact on the consolidated financial statements.

Long-term Interests in Associates and Joint Ventures (Amendments to IAS 28) clarifies that an entity applies the rules of IFRS 9 to long-term interests in associates or joint ventures that form part of its net investment in the associate or joint venture but to which the equity method is not applied. The date of initial application for the amendments was January 1, 2019. There was no impact on the consolidated financial statements.

As a result of *Plan Amendment, Curtailment or Settlement* (Amendments to IAS 19), there is a mandatory requirement for any amendment, curtailment, or settlement of a defined benefit plan to be accompanied by a recalculation of the current service cost and the net interest for the remainder of the financial year using the latest actuarial assumptions that have been used for the necessary remeasurement of the net liability (asset). The amendments to the standard also include additions to clarify the effect of a plan amendment, curtailment, or settlement on the requirements regarding the asset ceiling. The amendments have been required to be applied since January 1, 2019. The implementation of the amendments to IAS 19 had no material impact on the consolidated financial statements.

IFRIC 23 *Uncertainty over Income Tax Treatments* sets out rules on the recognition and measurement of tax risk exposures, thereby closing gaps in this regard in IAS 12 *Income Taxes*. IFRIC 23 addresses the decision as to whether an entity should consider the uncertain tax treatment of specific circumstances independently or collectively. It also addresses assumptions to be made by an entity in relation to the examination of tax treatments by tax authorities. In addition, IFRIC 23 governs the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits, and tax rates as well as the effects of changes in facts and circumstances. The tax risks must be measured using the most likely amount or the expected value. IFRIC 23 specifies that an entity should use the measurement method that best reflects the risk involved. The interpretation was required to be applied from January 1, 2019. The application of IFRIC 23 had no material impact on the consolidated financial statements.

In accordance with the amendments to IFRS 3 *Business Combinations* as part of the *Annual Improvements to IFRSs 2015–2017 Cycle*, if an entity acquires further interests in a business that was previously a joint operation and thereby obtains control pursuant to IFRS 10, the rules in IFRS 3 regarding a business combination achieved in stages must be applied and the interests already held in that business must be remeasured. All of the interests previously held in the joint operation must be remeasured, not only the share of the assets and liabilities that was previously recognized. The amendments must be applied prospectively to business combinations occurring in financial years beginning on or after January 1, 2019.

In accordance with the amendments to IFRS 11 *Joint Arrangements* as part of the *Annual Improvements to IFRSs 2015–2017 Cycle*, if an entity acquires further interests in a joint operation and thereby obtains joint control, the interests already held in the joint operation do not have to be remeasured. The amendments must be applied prospectively to business combinations occurring in financial years beginning on or after January 1, 2019.

The amendments to IAS 12 *Income Taxes* as part of the *Annual Improvements to IFRSs 2015–2017 Cycle* clarify that the income tax consequences of dividends are more directly linked to previous transactions or events that generated distributable profits than to distributions to shareholders. An entity therefore recognizes the income

tax consequences of dividends in profit or loss, in other comprehensive income, or in equity, depending on where these previous transactions or events were originally recorded. As a result of these amendments, the taxes on the payments deemed to be distributions in respect of AT1 bonds are recognized in profit or loss. The amendments apply to financial years beginning on or after January 1, 2019.

The amendments to IAS 23 *Borrowing Costs* as part of the *Annual Improvements to IFRSs 2015–2017 Cycle* clarify that borrowing – where the original purpose of such borrowing was to obtain a specific qualifying asset – that remains outstanding after this qualifying asset is essentially ready for its intended use or sale must be included in the calculation of the capitalization rate on general borrowing for other qualifying assets for which no specific borrowing was obtained. The amendments must be applied prospectively to borrowing costs that are incurred in financial years beginning on or after January 1, 2019.

The *Annual Improvements to IFRSs 2015–2017 Cycle* described above had no material impact on DZ BANK's consolidated financial statements.

Changes in IFRS endorsed by the EU but not yet adopted

The DZ BANK Group has decided against voluntary early adoption of the following amendments to IFRS:

- *Amendments to References to the Conceptual Framework in IFRS Standards*,
- *Definition of Material* (Amendments to IAS 1 and IAS 8),
- *Interest Rate Benchmark Reform* (Amendments to IFRS 9, IAS 39 and IFRS 7).

The changes contained in Amendments to References to the Conceptual Framework in IFRS Standards had become necessary because the Conceptual Framework had been revised, which meant that quotations from, and references to, the Conceptual Framework included in numerous standards and other pronouncements issued by the IASB had to be updated. Besides these changes, some of which are simply editorial, the amendments also include, in particular, clarification as to which version of the Conceptual Framework needs to be applied in individual cases. Depending on the matter concerned, users must comply with the 2001, 2010, or 2018 version of the Conceptual Framework. Where necessary, the amendments include an initial application date, which has been set in all cases as annual periods beginning on or after January 1, 2020. Early adoption is permitted, provided that it is applied to all the amendments. The DZ BANK Group will not apply the amendments before the required initial application date. The implementation of the amendments has no material impact on the consolidated financial statements.

The objective of *Definition of Material* (Amendments to IAS 1 and IAS 8) is to tighten up the definition of the term 'material' without fundamentally altering the application of the principle of materiality. In particular, the amendments introduce the new notion of 'obscuring information' and place 'obscuring' on a par with omitting or misstating information. The amendments are to be applied prospectively to financial years beginning on or after January 1, 2020. There is no impact on the consolidated financial statements.

Interest-Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7), which was published in the Official Journal of the European Union on January 16, 2019, provides for temporary exceptions in relation to the accounting treatment of hedges in the period before the initiated reform of key interest-rate benchmarks, such as Euribor, Libor, and EONIA (interbank offered rate (IBOR) reform). The scope of the exceptions covers those hedges directly affected by the IBOR reform. A hedge is only directly affected if the reform leads to uncertainties in relation to the interest rate designated as the hedged risk or in relation to the timing or amount of the cash flows from the hedged item or hedging instrument based on interest-rate benchmarks.

When, in accordance with IFRS 9 or IAS 39, an entity determines whether the cash flows arising from a forecast transaction in a cash flow hedge are highly probable, the exceptions specify that the entity must assume that the

interest-rate benchmark on which the hedged cash flows are based is not altered as a result of the reform. Correspondingly, when assessing the need to reclassify the cash flow hedge reserve to profit or loss, an entity must assume that the hedged cash flows will still materialize at the end of the hedging relationship. If an entity hedges a component of interest-rate risk, the risk component concerned must be separately identifiable. The entity only needs to ensure that this requirement is satisfied once when the component is first designated as a hedged item. When assessing the economic relationship between the hedged item and the hedging instrument in accordance with IFRS 9 provisions, an entity must also assume that the interest-rate benchmark on which the designated cash flows and/or the hedged risk in the hedged item are based, or the interest-rate benchmark on which the cash flows from the hedging instrument are based, is not altered as a result of the interest-rate benchmark reform.

Prospective assessments of hedge effectiveness in accordance with IAS 39 requirements must be based on an unchanged interest-rate benchmark. If the retrospective assessment of a hedge in accordance with IAS 39 determines ineffectiveness outside the range of 80 percent to 125 percent, hedge accounting is not discontinued.

The amendments require disclosures containing information on the extent to which the reform of interest-rate benchmarks have an impact on existing hedges. The application of the exceptions is mandatory until the uncertainty arising from the switch in interest-rate benchmarks is eliminated or, if earlier, the hedge is terminated. In addition, the exception regarding the reclassification of the cash flow hedge reserve no longer needs to be applied if the reserve has been reclassified in full to profit or loss. These rules must be applied to financial years beginning on or after January 1, 2020. Early adoption is permitted.

The DZ BANK Group has not adopted the amendments to IFRS 9, IAS 39, and IFRS 7 earlier than the prescribed application date. The group only accounts for hedges of interest-rate risk. In this accounting treatment, it applies the rules of IAS 39 to hedges using a portfolio approach. The DZ BANK Group does account for hedges that involve the interest-rate benchmarks affected by the IBOR reform. No material impact is anticipated from the application of the amendments from January 1, 2020. If uncertainties arising from the IBOR reform would have required hedges to be discontinued, such hedges will not now be discontinued as a result of the new amendments.

Changes in IFRS that have not been endorsed by the EU

The following new accounting standard issued by the IASB and amendments to one other accounting standard have not yet been endorsed by the EU:

- IFRS 17 *Insurance Contracts*,
- Amendments to IFRS 3 *Business Combinations*.

IFRS 17 *Insurance Contracts* supersedes IFRS 4 *Insurance Contracts* and has the objective of ensuring consistent, principles-based accounting treatment of all insurance contracts. It includes principles for recognition, measurement, presentation, and disclosures in respect of insurance contracts and requires insurance liabilities to be measured using the latest amount equating to the fulfillment cash flows. In the general model, measurement is based on a '3 building blocks' approach. Insurance contracts with a term of less than a year can be recognized using a simplified method, the premium allocation approach. The group companies are currently examining the impact on DZ BANK's consolidated financial statements. IFRS 17 must be applied for financial years beginning on or after January 1, 2021. The IASB is currently proposing that the initial application of IFRS 17 be postponed by a year to January 1, 2022. Early adoption of IFRS 17 is permitted.

The aim of the amendments to IFRS 3 *Business Combinations* is to establish a better distinction between the acquisition of a business and the acquisition of a group of assets. To satisfy the new definition of the term 'business', an acquisition must include inputs and a substantive process that together significantly contribute to

the ability to create outputs. The amended definition must be applied to all acquisitions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. Earlier adoption is permitted subject to incorporation of the amendments into EU law. No material impact on the consolidated financial statements is expected.

The initial application dates for the issued amendments to IFRS are subject to the proviso that the amendments must first be incorporated into EU law.

Changes in presentation

To increase transparency and improve the reliability and relevance of the information provided, the gains and losses from the derecognition of financial assets measured at amortized cost and the gains and losses from the derecognition of financial assets measured at amortized cost in the insurance business are presented as separate line items in the income statement from 2019 onward. Previously, these gains and losses from the derecognition of financial assets measured at amortized cost were explained below the income statement and in the affected notes to the financial statements. The adjusted amounts within the comparative figures are indicated by the footnote 'Amount restated'.

Income statement for the period January 1 to December 31, 2018

€ million	2018 before restatement	Amount of restatement	2018 after restatement
Net interest income	2,799	-7	2,792
Interest income	5,785	-7	5,778
Interest income calculated using the effective interest method	3,846	-7	3,839
(...)			
Gains and losses on investments	150	-126	24
(...)			
Gains and losses from the derecognition of financial assets measured at amortized cost		133	133
(...)			
Gains and losses on investments held by insurance companies and other insurance company gains and losses	1,273	1	1,274
(...)			
Gains and losses from the derecognition of financial assets measured at amortized cost in the insurance business		-1	-1
(...)			
Profit before taxes	1,370	-	1,370
Income taxes	-452	-	-452
Net profit	**918**	-	**918**

In accordance with the provisions in IAS 8.41 et seq., some interest income that was previously reported within the income statement under interest income not calculated using the effective interest method will now be shown under interest income using the effective interest method. The adjusted amounts within the comparative figures are indicated by the footnote 'Amount restated'.

Income statement for the period January 1 to December 31, 2018

€ million	2018 before restatement	Amount of restatement	2018 after restatement
Net interest income	2,799	-	2,799
Interest income	5,785	-	5,785
Interest income calculated using the effective interest method	3,846	1,478	5,324
Interest income not calculated using the effective interest method	1,939	-1,478	461
(...)			
Profit before taxes	1,370	-	1,370
Income taxes	-452	-	-452
Net profit	**918**	-	**918**

In accordance with the provisions in IAS 8.41 et seq., the amortization of upfront payments related to financial instruments initially recognized with a positive or negative fair value will now be reported under net interest income because the amounts concerned represent adjustments to the current net interest income. The amortization was previously recognized under other gains and losses on valuation of financial instruments. The adjusted amounts within the comparative figures are indicated by the footnote 'Amount restated'.

Income statement for the period January 1 to December 31, 2018

€ million	2018 before restatement	Amount of restatement	2018 after restatement
Net interest income	2,799	66	2,865
Interest income	5,785	125	5,910
Interest income calculated using the effective interest method	3,846	125	3,971
(...)			
Interest expense	-3,059	-59	-3,118
(...)			
Other gains and losses on valuation of financial instruments	-120	-66	-186
(...)			
Profit before taxes	1,370	-	1,370
Income taxes	-452	-	-452
Net profit	**918**	-	**918**

To increase transparency and improve the reliability and relevance of the information provided, the sub-item 'of which: interest income calculated using the effective interest method' has been included as an additional line item in the income statement below gains and losses on investments held by insurance companies and other insurance company gains and losses from 2019 onward.

From 2019, loans and advances to customers at stage 3 that are measured at amortized cost are shown at a nominal amount of €1,082 million, inclusive of the interest entitlement attributable to this line item (gross interest entitlement). The adjustment resulted in a corresponding increase in both loans and advances to customers and loss allowances and changes to the affected disclosures in the notes. Due to a lack of materiality,

presentation was previously on a net basis. The adjusted amounts within the comparative figures are indicated by the footnote 'Amount restated'.

Balance sheet as at December 31, 2018

ASSETS

€ million	Dec. 31, 2018 before restatement	Amount of restatement	Dec. 31, 2018 after restatement
(...)			
Loans and advances to customers	174,438	111	174,549
(...)			
Loss allowances	-2,305	-111	-2,416
(...)			
Total assets	**518,733**	**-**	**518,733**

Balance sheet as at January 1, 2018

ASSETS

€ million	Jan. 1, 2018 before restatement	Amount of restatement	Jan. 1, 2018 after restatement
(...)			
Loans and advances to customers	175,091	72	175,163
(...)			
Loss allowances	-2,862	-72	-2,934
(...)			
Total assets	**507,388**	**-**	**507,388**

From 2019, due to an adjustment to reflect industry practice, assets related to unit-linked contracts – where the investment risk is borne in full by the policyholder – are now also shown under financial assets mandatorily measured at fair value through profit or loss in note 74 (Classes, categories, and fair values of financial instruments). The adjusted amounts within the comparative figures are indicated by the footnote 'Amount restated'.

There are other minor presentation changes in notes 33 (Segment information), 34 (Net interest income), 37 (Gains and losses on investments), 38 (Other gains and losses on valuation of financial instruments), 41 (Gains and losses on investments held by insurance companies and other insurance company gains and losses), 42 (Insurance benefit payments), 59 (Income tax assets and liabilities), 69 (Provisions), 74 (Classes, categories, and fair values of financial instruments), 82 (Items of income, expense, gains, and losses), 84 (Hedge accounting), 85 (Nature and extent of risks arising from financial instruments and insurance contracts), and 86 (Maturity analysis). The adjusted amounts within the comparative figures are indicated by the footnote 'Amount restated'.

Sources of estimation uncertainty

It is necessary to make assumptions and estimates in accordance with the relevant financial reporting standards in order to determine the carrying amounts of assets, liabilities, income, and expenses recognized in these consolidated financial statements. These assumptions and estimates are based on historical experience, planning, and expectations or forecasts regarding future events.

Assumptions and estimates are used primarily in determining the fair value of financial assets and financial liabilities and in identifying any impairment of financial assets. Estimates also have a material impact on determining the impairment of goodwill or intangible assets acquired as part of business combinations. Furthermore, assumptions and estimates affect the measurement of insurance liabilities, provisions for employee benefits, provisions for share-based payment transactions, provisions relating to building society operations, and other provisions as well as the recognition and measurement of income tax assets and income tax liabilities.

Fair values of financial assets and financial liabilities

If there are no prices available for certain financial instruments from active markets, the fair values of such financial assets and financial liabilities have to be determined on the basis of estimates, resulting in some uncertainty. Uncertainties associated with estimates arise primarily if fair values are determined using valuation techniques involving significant valuation parameters that are not observable in the market. This affects both financial instruments measured at fair value and financial instruments measured at amortized cost whose fair values are disclosed in the notes. The measurement parameter assumptions and measurement methods used to determine fair values are described in the financial instruments disclosures in notes 76 and 77.

Impairment of financial assets

When an impairment test (as described in note 5) is carried out for financial assets that constitute debt instruments or for loan commitments and financial guarantee contracts, it is necessary to determine estimated future cash flows from interest payments and the repayment of principal as well as from any recovery of collateral. This requires estimates and assumptions regarding the amount and timing of future cash flows, in turn giving rise to some uncertainty. The factors influencing impairment that are defined on a discretionary basis include economic conditions, the financial performance of the counterparty, and the value of the collateral held. When an impairment test for portfolios is carried out, parameters such as probability of default, which are calculated with the help of statistical models, are used in the estimates and assumptions.

Goodwill and intangible assets

The recognition of goodwill is largely based on estimated future income, synergies, and non-recognizable intangible assets generated by business combinations or acquired as part of business combinations. The recoverability of the carrying amount is verified by means of budget accounts that are largely based on estimates. Identifiable intangible assets acquired as part of business combinations are recognized on the basis of their future economic benefits. These benefits are assessed by management using reasonable, well-founded assumptions. The estimates applied in the case of business combinations are described in note 91.

Insurance liabilities

The measurement of insurance liabilities involves the exercise of discretion, estimates, and assumptions, especially in relation to mortality, rates of return on investment, cancellations, and costs. Actuarial calculation methods, statistical estimates, blanket estimates, and measurements based on past experience are used. The basic

approaches used in the measurement of insurance liabilities are described in the insurance business disclosures in note 11.

Provisions for employee benefits, provisions for share-based payment transactions, and other provisions

Uncertainty associated with estimates in connection with provisions for employee benefits arises primarily from the measurement of defined benefit obligations, on which actuarial assumptions have a material effect. Actuarial assumptions are based on a large number of long-term, forward-looking factors, such as salary increases, annuity trends, and average life expectancy.

In the case of provisions for share-based payment transactions, estimation uncertainty arises from the way in which fair value is determined. This fair value is based on assumptions regarding the payout amount, which in turn depends on the performance of the variables specified in the underlying agreements.

Building society simulations (collective simulations) are used to forecast building society customers' future behavior in order to measure the provisions relating to building society operations. Uncertainty in connection with the measurement of these provisions is linked to assumptions to be made about future customer behavior, which take account of various scenarios and measures. The main inputs for the collective simulations are presented in note 26.

Actual cash outflows in the future related to items for which other provisions have been recognized may differ from the forecast utilization of the provisions.

The basis for measurement and the assumptions and estimates underlying the calculation of provisions are described in note 26.

Income tax assets and liabilities

The deferred tax assets and liabilities described in note 59 are calculated on the basis of estimates of future taxable income in taxable entities. In particular, these estimates have an effect on any assessment of the extent to which it will be possible to make use of deferred tax assets in the future. In addition, the calculation of current tax assets and liabilities for the purposes of preparing financial statements involves estimates of details relevant to income tax.

>>03 Scope of consolidation

In addition to DZ BANK as the parent, the consolidated financial statements for the year ended December 31, 2019 include 25 subsidiaries (2018: 25) and 6 subgroups (2018: 6) comprising a total of 159 subsidiaries (2018: 359). An investee is included in the scope of consolidation as a subsidiary from the date on which DZ BANK obtains control over it. DZ BANK controls an investee when DZ BANK directly or indirectly has power over the investee, is therefore exposed to significant variable returns from its involvement with the investee, and has the ability to affect the variable returns from the investee through this power. In some cases, discretion is required to be exercised when deciding whether DZ BANK controls an investee. All the relevant facts and circumstances are considered when making this decision. This is particularly applicable to principal/agent relationships, which require an assessment of whether DZ BANK or other parties with decision-making rights are acting as principal or as an agent. With regard to principal/agent relationships, a considerable amount of discretion has to be exercised in order to assess the appropriateness of contractually agreed remuneration and of the level of the variable returns received.

In 2019, the scope of consolidation changed as a result of the disposal of 179 fully consolidated subsidiaries of the VR Smart Finanz subgroup, in particular in connection with the sale of shares in VR-IMMOBILIEN-Leasing GmbH, Eschborn, and BFL Leasing GmbH, Eschborn. In addition, the disposals from the DVB subgroup involved the deconsolidation of the shares in LogPay Financial Services GmbH together with shares in various entities in the land transport finance and aviation finance businesses.

The consolidated financial statements include 12 joint arrangements in the form of joint ventures with at least one other entity outside the group (2018: 20) and 29 associates (2018: 44) over which DZ BANK has significant influence. These entities are accounted for using the equity method. There are currently no joint arrangements classified as joint operations. DZ BANK has joint control over an arrangement when there is a contractual agreement in place that requires decisions about the arrangement's relevant activities to be reached with the unanimous consent of all the parties sharing control. DZ BANK has a significant influence over an investee if it can participate in the financial and operating policy decisions of the investee without having control or joint control over it. This is assumed to be the case where between 20 and 50 percent of the voting shares are held.

The shareholdings of the DZ BANK Group are listed in full in note 104.

>> 04 Procedures of consolidation

Financial information in the consolidated financial statements contains data from the parent company, which incorporates data from its consolidated subsidiaries. The parent company and the consolidated subsidiaries are presented as a single economic entity.

The subsidiaries of the DZ BANK Group are the directly or indirectly controlled entities. An entity is deemed to be controlled by DZ BANK if the bank is exposed to variable returns from its relationship with the entity and can affect those returns through its power over the entity.

Unless otherwise contractually agreed, DZ BANK controls an entity if it holds more than half of the voting rights, either directly or indirectly. The assessment of whether control exists also takes account of potential voting rights, provided they are considered substantial.

DZ BANK also considers itself to have control over an entity in cases where it does not hold the majority of the voting rights but does have the ability to unilaterally direct the relevant activities of the entity concerned.

A review is carried out at least once every six months to decide which subsidiaries are to be consolidated.

When preparing the consolidated financial statements, uniform accounting policies are used for like transactions.

The consolidated subsidiaries have generally prepared their financial statements on the basis of a financial year ended December 31, 2019. There is one subsidiary (2018: 1 subsidiary) included in the consolidated financial statements with a different reporting date for its annual financial statements. With 21 (2018: 47) exceptions, the separate financial statements of the entities accounted for using the equity method are prepared to the same balance sheet date as that of the parent company. There is no resulting material impact in respect of the subsidiaries and associates concerned, and therefore no interim financial statements have been prepared.

Intragroup assets and liabilities, as well as intragroup income and expenses, are eliminated in full. Intragroup profits or losses resulting from transactions within the group are also eliminated in full.

When a subsidiary is consolidated, the carrying amount of the investment in the subsidiary is offset against the proportionate equity of the subsidiary. Any share of a subsidiary's equity not attributable to the parent company is reported under equity as non-controlling interests.

Goodwill resulting from offsetting the acquisition cost of a subsidiary against the equity remeasured at fair value on the acquisition date is recognized as goodwill when the acquisition method is applied. It is recognized under other assets. Goodwill is tested for impairment at least once a year. Any negative goodwill is recognized in profit or loss on the acquisition date.

If DZ BANK loses control over a subsidiary, the assets and liabilities of this former subsidiary, together with the carrying amount of any non-controlling interests in the former subsidiary, are derecognized when control is lost. The fair value of any consideration received is recognized at the same time. The gain or loss arising in connection with the loss of control is also recognized.

Investments in joint ventures and associates are accounted for using the equity method and reported on the balance sheet under investments or investments held by insurance companies.

Under the equity method, the DZ BANK Group's investments in associates and joint ventures are initially recognized at cost. Subsequently, the carrying amount is increased (or decreased) to recognize the group's share of the profit/loss or other changes to the net assets of the associate or joint venture after the acquisition.

If significant influence over an associate or joint venture is lost, the gain or loss arising from the disposal of the long-term equity investment accounted for under the equity method is recognized.

>>05 Financial instruments

Categories of financial instruments

Financial assets measured at fair value through profit or loss (fair value PL)
Financial assets that are not measured at amortized cost or at fair value through other comprehensive income are classified as 'financial assets measured at fair value through profit or loss'. This category is broken down into the following subcategories:

Financial assets mandatorily measured at fair value through profit or loss
The subcategory 'financial assets mandatorily measured at fair value through profit or loss' covers financial assets that do not meet the IFRS 9 SPPI criterion or that were acquired for the purpose of selling them in the near term. To this end, these financial assets must be part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking, or must be derivatives, except for derivatives that are designated hedging instruments.

Contingent considerations in a business combination
This subcategory covers contingent considerations that the acquirer has classified as financial assets in the context of a business combination.

Financial assets designated as at fair value through profit or loss (fair value option)

Financial assets may be assigned to the subcategory 'financial assets designated as at fair value through profit or loss' by exercising the fair value option, provided that the application of this option eliminates or significantly reduces measurement or recognition inconsistencies (accounting mismatches). The fair value option is applied to eliminate or significantly reduce accounting mismatches that arise if non-derivative financial instruments and related derivatives used to hedge such instruments are measured differently. Derivatives are measured at fair value through profit or loss, whereas non-derivative financial instruments are measured at amortized cost or changes in fair value may be recognized in other comprehensive income. If no hedge accounting takes place, this gives rise to accounting mismatches that can be significantly reduced by applying the fair value option. The fair value option is used in the context of financial assets to prevent accounting mismatches that could arise in connection with loans and advances to banks and customers and bearer bonds.

Financial assets measured at fair value through other comprehensive income (fair value OCI)

This category is broken down into the following subcategories:

Financial assets mandatorily measured at fair value through other comprehensive income

A financial asset is assigned to this subcategory if it is held in accordance with a business model aimed both at collecting contractual cash flows and at selling financial assets. Moreover, the contractual terms of the financial asset must give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding (SPPI criterion).

Because of the SPPI criterion, these financial assets only comprise debt instruments. They are measured at fair value. Interest income, loss allowances, and currency translation effects must be recognized in profit or loss. Differences between the amortized cost and the fair value are recognized in other comprehensive income. The amounts recognized in other comprehensive income must be recycled to the income statement upon derecognition.

Financial assets designated as at fair value through other comprehensive income (fair value OCI option)

There is an irrevocable option to designate equity instruments as 'financial assets designated as at fair value through other comprehensive income' (fair value OCI option) upon initial recognition. Changes in fair value are recognized in other comprehensive income, except in the case of dividends that do not constitute repayment of capital. The cumulative other comprehensive income is not subsequently recycled to the income statement, e.g. due to derecognition of the instrument. After derecognition of these equity instruments, the cumulative other comprehensive income is reclassified to retained earnings. The fair value OCI option can generally only be exercised for equity instruments that are not held for trading and do not constitute contingent consideration recognized by the acquirer in a business combination pursuant to IFRS 3.

Financial assets measured at amortized cost (AC)

A financial asset is assigned to this category if it is held in accordance with a business model aimed at holding financial assets for the purpose of collecting contractual cash flows. The contractual terms of the financial asset must give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Because of the SPPI criterion, financial assets in this category only comprise debt instruments. They are measured at amortized cost using the effective interest method. Interest income, loss allowances, and currency translation effects must be recognized in profit or loss.

Financial liabilities measured at fair value through profit or loss (fair value PL)
Financial liabilities that are not measured at amortized cost are classified as 'financial liabilities measured at fair value through profit or loss'. This category is broken down into the following subcategories:

Financial liabilities mandatorily measured at fair value through profit or loss
The subcategory 'financial liabilities mandatorily measured at fair value through profit or loss' covers financial liabilities that are issued with the intention of repaying them in the near term. To this end, these financial liabilities must be part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking, or must be derivatives, except for derivatives that are designated hedging instruments.

Contingent considerations in a business combination
This subcategory covers contingent considerations that the acquirer has classified as financial liabilities in the context of a business combination.

Financial liabilities designated as at fair value through profit or loss (fair value option)
Financial liabilities may be assigned to the 'financial instruments designated as at fair value through profit or loss' subcategory by exercising the fair value option, provided that the application of this option eliminates or significantly reduces measurement or recognition inconsistencies (accounting mismatches), the financial liabilities are managed as a portfolio on a fair value basis, or they include one or more embedded derivatives required to be separated from the host contract. In the case of financial liabilities, the fair value option is exercised to eliminate or significantly reduce accounting mismatches for loan liabilities to banks and customers, issued registered or bearer Pfandbriefe, other bonds and commercial paper, and registered or bearer subordinated liabilities. Some of the promissory notes and bonds are structured financial instruments containing derivatives (in the form of caps, floors, collars, or call options) for which bifurcation is not required. The derivative components of these instruments are subject to economic hedging that does not meet the criteria for the application of hedge accounting.

The fair value option is also applied to structured financial liabilities containing embedded derivatives requiring bifurcation, provided that the embedded derivatives cannot be measured separately and the financial liabilities are not designated as held for trading. The issued financial instruments in this case are primarily guarantee certificates, discount certificates, profit-participation certificates, variable-rate bonds, inflation-linked notes, collateralized loan obligations, and credit-linked notes.

As regards financial liabilities designated as at fair value through profit or loss, any gains/losses resulting from a change in the fair value of a financial liability that is attributable to a change in the liability's credit risk must be recognized in other comprehensive income. The rest of the change in the fair value of this liability is recognized in profit or loss. The amounts recognized in other comprehensive income are reclassified to retained earnings on derecognition of the relevant financial liability.

Financial liabilities measured at amortized cost (AC)
For measurement subsequent to initial recognition, financial liabilities are generally categorized as 'financial liabilities measured at amortized cost', except in the following cases: financial liabilities measured at fair value through profit or loss, financial liabilities that arise when a transfer of a financial asset does not satisfy the condition for derecognition or accounting treatment is based on a continuing involvement, financial guarantee

contracts, loan commitments with an interest rate below the market interest rate, and contingent consideration recognized by the acquirer in a business combination pursuant to IFRS 3.

In accordance with IAS 32, shares in partnerships are normally categorized as debt instruments. Given their subordinated status compared with the liabilities of the partnerships concerned, non-controlling interests in partnerships are reported as subordinated capital. Profit attributable to non-controlling interests is recognized under other liabilities, provided that the resulting liability is not of a subordinated nature. Non-controlling interests in partnerships are classified as 'share capital repayable on demand' and are assigned to the 'financial liabilities measured at amortized cost' category.

This category also includes liabilities under compensation payment obligations owed to non-controlling interests in consolidated subsidiaries. These liabilities arise if DZ BANK or some other entity controlled by DZ BANK has concluded a profit transfer agreement with a subsidiary in accordance with section 291 (1) of the German Stock Corporation Act (AktG) under which there are non-controlling interests. Liabilities under compensation payment obligations are recognized at the amount of the discounted obligation.

In addition, this category includes liabilities from capitalization transactions that are not designated as unit-linked insurance products. There is no significant transfer of insurance risk in these transactions and they do not therefore satisfy the criteria for an insurance contract under IFRS 4. As a consequence, such transactions need to be treated as financial instruments in accordance with IFRS 9.

Other financial instruments

Hedging instruments

The designation of derivative and non-derivative financial assets and liabilities as hedging instruments is governed by IFRS 9. The recognition and measurement of these hedging instruments is described in note 16.

Liabilities from financial guarantee contracts

Liabilities from financial guarantee contracts measured in accordance with IFRS 9 must be recognized as a liability at fair value by the issuer of the guarantee at the date of issue. The fair value is normally equivalent to the present value of the consideration received for issuing the financial guarantee contract. In any subsequent measurement, the obligation must be measured at the higher of the amount determined in accordance with the impairment model and the amount initially recognized less, where appropriate, the cumulative amount of income recognized in accordance with the principles of IFRS 15. In the presentation of financial guarantee contracts, the guarantee commission receivables due from the beneficiary to the DZ BANK Group as the issuer of the guarantee are offset against guarantee obligations (net method).

Finance lease receivables and lease liabilities

Finance lease receivables and lease liabilities fall within the scope of IFRS 16.

Financial assets and financial liabilities specific to insurance business

In addition to financial instruments that fall within the scope of IFRS 9, financial assets and financial liabilities arising from the insurance business are recognized and measured in accordance with the provisions of the HGB and other German accounting provisions applicable to insurance companies, as required by IFRS 4.25(c).

Deposits with ceding insurers are recognized at their nominal amounts. Receivables arising out of direct insurance operations and receivables arising out of reinsurance operations are recognized at their nominal amounts net of payments made. Impairment losses on receivables arising out of direct insurance operations and on receivables arising out of reinsurance operations are recognized directly in the carrying amounts. Assets related to unit-linked contracts are measured at fair value through profit or loss on the basis of the underlying investments.

Deposits received from reinsurers, payables arising out of direct insurance operations and payables arising out of reinsurance operations are recognized at their nominal amounts.

Deposits with ceding insurers as well as assets related to unit-linked contracts are reported on the balance sheet under investments held by insurance companies. Deposits received from reinsurers, receivables and payables arising out of direct insurance operations, and receivables and payables arising out of reinsurance operations are recognized under other assets or other liabilities.

Initial recognition and derecognition of financial assets and financial liabilities

Derivatives are initially recognized and derecognized on the trade date. Regular way purchases and sales of non-derivative financial assets are generally recognized and derecognized using settlement date accounting. In the case of consolidated investment funds and the issue of certain securities, the financial instruments are also recognized on the trade date. Changes in fair value between the trade date and settlement date are recognized in accordance with the category of the financial instrument.

All financial instruments are generally measured at fair value on initial recognition. In the case of financial assets or financial liabilities not measured at fair value through profit or loss, transaction costs directly attributable to the acquisition of the financial asset or issue of the financial liability concerned are added or deducted on initial recognition.

Differences between transaction prices and fair values are recognized in profit or loss on initial recognition if the fair values correspond to the price quoted in an active market for an identical asset or identical liability or are based on a valuation technique that only uses data from observable markets. If the fair value is derived from transaction prices at the time of acquisition and this value is then used as a basis for any subsequent measurement, any changes in fair value are only recognized in profit or loss if they can be attributed to a change in observable market data. Any differences not recognized at the time of initial recognition are allocated over the maturity of the financial instruments concerned and recognized in profit or loss accordingly.

Financial assets are derecognized if the contractual rights to the cash flows from the financial assets have expired or these rights have been transferred to third parties, and substantially no risks or rewards of ownership in the financial assets remain. If the criteria for derecognizing financial assets are not satisfied, the transfer to third parties is recognized as a secured loan. Financial liabilities are derecognized when the contractual obligations have been settled, extinguished or have expired.

Gains and losses from the derecognition of financial assets measured at amortized cost are reported as a separate line item in the income statement.

Loss allowances for financial assets

Under IFRS 9, loss allowances are recognized for those financial assets that constitute debt instruments and for loan commitments and financial guarantee contracts. Equity instruments do not fall within the scope of the IFRS 9 impairment model. Loss allowances are recognized in respect of the following financial assets:

- Financial assets in the IFRS 9 category 'financial assets measured at amortized cost',
- Financial assets (only debt instruments) in the IFRS 9 category 'financial assets measured at fair value through other comprehensive income',
- Undrawn loan commitments where there is a current legal obligation to grant credit (irrevocable loan commitments), provided they are not measured at fair value through profit or loss,
- Financial guarantee contracts, provided they are not measured at fair value through profit or loss,
- Lease receivables, and
- Trade receivables and contract assets that fall within the scope of IFRS 15.

Upon initial recognition, all financial assets are assigned to stage 1 with the exception of financial assets that are purchased or originated credit-impaired assets (POCI assets). Loss allowances for assets in stage 1 must be recognized in an amount equal to the 12-month expected credit loss.

At each balance sheet date, assets are assigned to stage 2 if their credit risk has significantly increased since initial recognition but there is no objective evidence of impairment. For these assets, the loss allowances are measured at the amount of the lifetime expected credit losses.

Trade receivables and contract assets that fall within the scope of IFRS 15 are allocated directly to stage 2 (simplified approach).

To simplify matters, it can be assumed that the credit risk of a financial instrument has not increased significantly since initial recognition if the financial instrument has a low credit risk at the balance sheet date (low credit risk exemption). The DZ BANK Group does not exercise the low credit risk exemption for loans and, consequently, not for promissory notes either.

Financial assets deemed to be impaired on the basis of objective evidence are assigned to stage 3. For these assets, the loss allowances are measured at the amount of the lifetime expected credit losses.

Financial assets subject to the IFRS 9 impairment rules must be reviewed at every balance sheet date to ascertain whether one or more events have occurred with an adverse impact on the estimated future cash flows of these financial assets.

Financial assets that are purchased or originated credit-impaired assets (POCI assets) are initially recognized at their carrying amount less the lifetime expected credit losses and amortized using a risk-adjusted effective interest rate. At the balance sheet date, only the cumulative changes to the lifetime expected credit losses since initial recognition are recognized as a loss allowance. Stage allocation is not required for these assets. Please refer to note 85 for more detailed information on loss allowances for financial assets.

Embedded derivatives

An embedded derivative is a component of a hybrid contract that also includes a non-derivative financial instrument (host contract), with the effect that some of the cash flows of the combined financial instrument vary in a way similar to those of a standalone derivative. A derivative that is attached to a financial instrument but is

contractually transferable independently of that instrument, or has a different counterparty, is not an embedded derivative, but a separate financial instrument.

If a hybrid contract contains a host contract that is a financial asset, the categorization rules for financial assets are applied to the entire hybrid contract.

If a hybrid contract contains a host contract that is a financial liability, an embedded derivative is separated from the host contract and accounted for separately if:

- the economic characteristics and risks of the derivative are not closely related to the economic characteristics and risks of the host contract,
- a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative, and
- the hybrid contract is not measured at fair value through profit or loss.

If the embedded derivative does not meet all of these conditions, it may not be separated from the host contract. When an embedded derivative is separated, the host contract is accounted for in accordance with the pertinent standards.

If a contract includes one or more embedded derivatives and the host contract is not a financial asset, the entire hybrid contract can be categorized as measured at fair value through profit or loss. This is not the case where embedded derivatives only have an insignificant impact on the contractually specified cash flows or, upon initial comparison with similar hybrid instruments, it is evident without – or with only minor – analysis that separation of the embedded derivative is not permitted.

Classes of financial instruments

For the purposes of the disclosures on the importance of financial instruments to financial position and financial performance, financial instruments falling within the scope of IFRS 7 are classified using the 7 classes of financial instruments described below.

Classes of financial assets

Financial assets measured at fair value

The class of financial assets measured at fair value comprises the following categories defined by IFRS 9:

- 'Financial assets measured at fair value through profit or loss' with the subcategories 'financial assets mandatorily measured at fair value through profit or loss', 'contingent considerations', and 'financial assets designated as at fair value through profit or loss' (fair value option), and
- 'Financial assets measured at fair value through other comprehensive income' with the subcategories 'financial assets mandatorily measured at fair value through other comprehensive income' and 'financial assets designated as at fair value through other comprehensive income' (fair value OCI option).

In addition to the financial assets in the categories specified above, this class of financial assets measured at fair value includes derivatives used for hedging (positive fair values).

Financial assets measured at amortized cost

The 'financial assets measured at amortized cost' class includes, in particular, loans and advances to banks and customers measured at amortized cost and investments measured at amortized cost.

Finance leases

The 'finance leases' class comprises solely finance lease receivables.

Classes of financial liabilities

Financial liabilities measured at fair value

The 'financial liabilities measured at fair value' class comprises financial liabilities in the category 'financial liabilities measured at fair value through profit or loss' with the subcategories 'financial liabilities mandatorily measured at fair value through profit or loss', 'contingent considerations', 'financial liabilities designated as at fair value through profit or loss' (fair value option), and derivatives used for hedging (negative fair values).

Financial liabilities measured at amortized cost

The class known as 'financial liabilities measured at amortized cost' is identical to the category of financial liabilities of the same name.

Leases

The 'leases' class comprises solely lease liabilities.

Financial guarantee contracts and loan commitments

Provisions for financial guarantee contracts and provisions for loan commitments within the scope of IAS 37 are aggregated in the class 'financial guarantee contracts and loan commitments'.

>> 06 Hedge accounting

General information on hedge accounting

As an integral part of its risk management strategy, the DZ BANK Group hedges against risks arising in connection with financial instruments.

If the hedging of risk in connection with financial instruments gives rise to accounting mismatches between the hedged item and the hedging instrument used, the DZ BANK Group designates the hedging transaction as a hedge in accordance with the hedge accounting requirements of IFRS 9 in order to eliminate or reduce such mismatches. In exercise of the option available under IFRS 9.6.1.3, the DZ BANK Group continues to account for portfolio hedges in application of the rules under IAS 39.

Fair value hedges

A fair value hedge is intended to ensure that changes in the fair value of the hedged item are offset by countervailing changes in the fair value of the hedging instrument. Changes in the fair value of the hedged item attributable to the hedged risk and changes in the fair value of the hedging instrument are recognized in profit or loss. Where equity instruments are hedged whose changes in fair value are recognized in other comprehensive income, the changes in the fair value of the hedging instruments are also recognized in other comprehensive income. Risks may be hedged by designating hedges either on an individual or on a portfolio basis.

Hedged items categorized as 'financial assets measured at amortized cost' or 'financial liabilities measured at amortized cost' are measured in accordance with the general measurement principles for these financial instruments. The values are adjusted for the change in fair value attributable to the hedged risk. Hedged items categorized as 'financial assets measured at fair value through other comprehensive income' are measured at fair value, although only changes not attributable to the hedged changes in fair value are recognized in other comprehensive income. Interest income and interest expense arising from hedged items or hedging instruments are recognized under net interest income.

If the fair value is hedged against interest-rate risks on a portfolio basis, the cumulative changes in fair value attributable to the hedged risk are reported on the balance sheet under fair value changes of the hedged items in portfolio hedges of interest-rate risk, either under assets or liabilities depending on whether the portfolio comprises financial assets or financial liabilities.

In fully effective hedges, the changes in fair value (attributable to the hedged risk) recognized in profit or loss over the lifetime of the hedge completely cancel each other out. Any changes in fair value recognized in the carrying amount of the hedged items are amortized through profit or loss by the time the hedge has been terminated.

Cash flow hedges

The purpose of cash flow hedges is to ensure that changes in uncertain future cash flows from hedged items are offset by changes in cash flows from hedging instruments.

Hedging instruments are measured at fair value. Changes in fair value attributable to the effective portion of the hedge are recognized in other comprehensive income. Changes in fair value attributable to the ineffective portion of the hedge are recognized in profit or loss. Hedged items are recognized and measured in accordance with the general principles for the relevant measurement category. At the end of a hedging relationship, any changes in fair value recognized in other comprehensive income must be reclassified to profit or loss on the date on which the hedged items or transactions are also recognized in profit or loss.

Hedges of net investments in foreign operations

The purpose of hedges of net investments in foreign operations is to offset exchange differences resulting from net investments denominated in foreign currency.

Hedges of net investments in foreign operations are accounted for in the same way as cash flow hedges.

>> 07 Currency translation

All monetary assets and liabilities, together with unsettled spot transactions, are translated at the closing rate into the relevant functional currency of the entities in the DZ BANK Group. Cash in foreign currency is translated using the buying rate for cash on the balance sheet date. The translation of non-monetary assets and liabilities depends on the way in which these assets and liabilities are measured. If non-monetary assets are measured at amortized cost, they are translated using the historical exchange rate. Non-monetary assets measured at fair value are translated at the closing rate. Income, expenses, gains, and losses are translated on the date they are recognized either in profit or loss or in other comprehensive income.

If the functional currency of subsidiaries consolidated in the DZ BANK Group is different from the group's reporting currency (euros), all assets and liabilities are translated at the closing rate. Equity is translated at the historical rate. Income and expenses are translated at the spot rate on the transaction date or, in a simplified procedure, at the average rate. The closing rate can also be used if there is no material impact compared with the use of average rates. Any differences arising from currency translation are reported in the currency translation reserve. In most cases, the functional currency of the entities included in the consolidated financial statements is the euro, i.e. the group reporting currency.

>> 08 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and reported as a net amount on the balance sheet if the group currently has a legally enforceable right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The legal right of set-off cannot be contingent on a future event and must be exercisable in the normal course of business, in the event of default, and in the event of insolvency of the entity or any of the counterparties.

>> 09 Sale and repurchase agreements, securities lending

Sale and repurchase agreements (repos) are transactions in which the parties agree the sale and subsequent repurchase of securities at a fixed price and time. The risks and rewards of ownership of the sold securities remain in full with the original seller, provided that the buyer is under an obligation to sell back the securities. If the DZ BANK Group enters into repos as the original seller, the securities sold continue to be recognized on the balance sheet because the derecognition criteria in IFRS 9 are not satisfied. A liability corresponding to the amount of the purchase price received is recognized. If the group enters into reverse repos as a buyer, the securities purchased must not be recognized on the balance sheet. A receivable corresponding to the amount of the purchase price paid is recognized.

Securities lent as part of securities lending transactions remain on the balance sheet. Where collateral is received in this regard, and this collateral is in cash, a liability is recognized. Borrowed securities do not meet the recognition criteria set out in IFRS 9 and must therefore not be recognized on the balance sheet. Any cash collateral furnished in connection with borrowed securities is reported as a receivable.

Sale and repurchase agreements and securities lending transactions result in transfers in which the transferred assets remain on the balance sheet in their entirety. The DZ BANK Group is not involved in any transfers in which the transferred assets are recognized according to the extent of continuing involvement or transfers of financial assets with a continuing involvement that are fully derecognized.

>> 10 Collateral

Receivables are recognized for assets pledged as collateral in the form of cash deposits. Other assets pledged as collateral continue to be reported on the balance sheet unchanged. Where collateral is received, and this collateral is in cash, a liability for a corresponding amount is recognized. Other financial or non-financial assets received as collateral are not recognized on the balance sheet unless the assets are obtained in connection with the recovery of collateral or a purchase of real estate that was previously held as collateral.

>> 11 Insurance business

General information on the accounting treatment of insurance business

The DZ BANK Group's insurance business comprises insurance contracts, capitalization transactions, and service contracts. It also includes financial guarantee contracts with insured parties.

Insurance contracts govern the transfer of significant insurance risk from the insured party to the insurer and the payment of compensation if a future contingent event materializes and adversely impacts the insured party. Insurance contracts are recognized in accordance with the requirements of IFRS 4. Capitalization transactions comprise, in particular, fund-linked or index-linked life insurance contracts without policyholder participation, pension fund contracts based on defined benefit plans, and contracts to protect semi-retirement employment models. Capitalization transactions are classified as financial instruments within the scope of IFRS 9. Service contracts comprise, in particular, separable and transferable administrative components of insurance and capitalization contracts. Such service contracts are subject to the revenue recognition requirements specified in IFRS 15. Any financial guarantee contracts in connection with insurance business are recognized in accordance with the accounting requirements applicable to insurance contracts.

The insurance business of the DZ BANK Group is reported under specific insurance items on the income statement and balance sheet. Material components of the specific insurance items are described below.

Financial assets and financial liabilities

Financial assets and financial liabilities held or acquired as part of insurance business are accounted for in accordance with the accounting policies for financial instruments described in note 5. These financial assets and financial liabilities are reported under investments held by insurance companies, other assets held by insurance companies, and other liabilities of insurance companies. Any loss allowances related to financial assets reported under investments held by insurance companies or other assets held by insurance companies are recognized for the categories 'financial assets measured at amortized cost' and 'financial assets measured at fair value through other comprehensive income' and are applied as a deduction on the assets side of the balance sheet. Within the investments held by insurance companies and other assets held by insurance companies balance sheet items, carrying amounts are presented on a net basis. However, the loss allowances are shown separately (gross presentation) in the balance sheet disclosures.

Other liabilities of insurance companies include the benefit obligations under capitalization transactions for which no material insurance risk is assumed when the policy is concluded. They are reported under liabilities from capitalization transactions. The underlying financial instruments in these transactions are reported as part of assets related to unit-linked contracts under investments held by insurance companies.

Investment property

The investment property included in the investments held by insurance companies is measured at amortized cost in accordance with the cost model. In subsequent years, straight-line depreciation is applied over the asset's useful life on the basis of cost.

Any expenditure that increases value and extends the useful life of real estate or results in a significant improvement in the fabric of a building is capitalized. Maintenance and repair costs are expensed as incurred.

Recoverable amounts are determined for real estate so that this information can be used in impairment tests and provided in the disclosures required in the notes to the financial statements in accordance with the provisions of IFRS 13. For this purpose, standard valuation methods are generally used that are based on the requirements of the German Real Estate Valuation Guidelines (WertR 2006) and the German Building Code (BauGB). Accordingly, the current value of real estate is determined by using the sales comparison approach, income approach, or cost approach and taking into account the provisions of any relevant contracts.

Non-interest-bearing, low-interest or forgivable loans are recognized in the same way as government grants. The amount of financial assistance or any government grant is deducted when the carrying amount of the asset is identified and is then recognized in profit or loss over the period covered by the assistance or grant by means of a reduced depreciation charge.

Insurance liabilities

Insurance companies are permitted to continue applying existing accounting policies to certain insurance-specific items during a transition period. Insurance liabilities are therefore recognized and measured in accordance with HGB and other German accounting provisions applicable to insurance companies. Insurance liabilities are shown before the deduction of the share of reinsurers, which is reported as an asset.

Provision for unearned premiums

The provision for unearned premiums represents premiums that have already been collected but that relate to future periods.

The provision for unearned premiums from direct non-life insurance operations is calculated from the gross premiums using the 360-day system. Calculation of non-transferable income components is based on the letter from the Bundesministerium der Finanzen (BMF) [German Federal Ministry of Finance] dated April 30, 1974.

Unearned premiums from life insurance are calculated taking into account the starting date and maturity date of each individual policy after deduction of non-transferable premium components. As far as life insurance is concerned, imputed collection expenses equivalent to up to 4 percent of premiums may not be transferred.

The provision for unearned premiums in health insurance predominantly relates to international travel healthcare insurance business.

The proportion of the provision for unearned premiums relating to ceded insurance business is calculated as specified in the individual reinsurance contracts.

Benefit reserve

The purpose of the benefit reserve is to ensure that guaranteed entitlements to future insurance benefits can be satisfied on a permanent basis. Guaranteed entitlements for insured persons in respect of life insurance and casualty insurance with premium refund as well as the provision for increasing age in health insurance are reported under the benefit reserve.

The benefit reserve for life insurance and casualty insurance with premium refund is generally calculated in Germany on the basis of individual policies taking into account starting dates in accordance with approved business plans and the principles declared to the relevant regulatory authorities. The prospective method is used for life insurance (except for unit-linked insurance products and account management arrangements) and for casualty insurance (with the exception of premium-based policies that started prior to 1982). The retrospective method is used for other types of insurance. Negative benefit reserves on an individual policy basis are generally recognized with an amount of zero.

The assumptions used in calculations are determined in accordance with current recommendations issued by the Deutsche Aktuarvereinigung e.V., Cologne, (DAV) [German Actuarial Association] and the regulator and in accordance with other national statutory provisions and regulations. As a rule, calculation of the benefit reserve is based on interest rates of between 0.0 percent and 4.0 percent, as was the case in the previous year. These interest rates are generally determined by the legally prescribed maximum discount rates. The calculation assumptions apply from the date on which the policy is written until the policy expires.

For policies entered into before or in 2014, calculation of the benefit reserve is generally based on the Zillmer method. Following the introduction of the German Life Insurance Reform Act (LVRG), zillmerizing has not been applied to most new business entered into since 2015. In particular, zillmerizing is not applied to subsidized pension insurance policies under the German Personal Pension Plan Act (AVmG) or to pension insurance policies under reinsured pension plans.

The benefit reserve implicitly includes administrative expenses for contracts with ongoing payment of premiums. A provision for administrative costs has been recognized to cover premium-free years under insurance policies, fully paid-up insurance, and some legacy insurance commitments.

In health insurance, benefit reserves are computed prospectively on an individual policy basis using the technical parameters for calculating rates. Negative benefit reserves and positive benefit reserves are netted. The parameters for the computation of the reserves involve, in particular, assumptions regarding rates of return on investment, mortality, cancellations, and other costs. The company actuarial discount rate calculated in accordance with the procedure developed by the DAV is used in determining the health insurance discount rate. This procedure is based on a fundamental professional principle issued by the DAV for determining an appropriate discount rate. For observation units with a premium adjustment effective January 1, 2019, there was only a reduction in the discount rate if a premium adjustment had not already been carried out with effect from January 1, 2018. The reason for this action is the persistently low level of interest rates. The group uses mortality tables issued by the Verband der Privaten Krankenversicherung e. V., Cologne, (PKV) [Association of German private healthcare insurers], entity-specific probability rates for policy cancellations, and profiles of benefit drawdown. These assumptions are regularly reviewed in accordance with actuarial principles and updated, where appropriate.

When the benefit reserves are prospectively calculated, the parameters used are generally retained throughout the term of the policy. If the actuarial analyses conducted once a year reveal that the level of cover offered is inadequate in terms of either biometric parameters or discount rate, appropriate adjustments are made. The biometric parameters used in such computations are based primarily on the mortality and invalidity tables published by the DAV.

Since 2011, supplementary change-in-discount-rate reserves have been recognized for policies with a discount rate in excess of the reference rate. For new policies, this requirement results from the provisions of the German Regulation on the Principles Underlying the Calculation of the Premium Reserve (DeckRV). A supplementary change-in-discount-rate reserve is recognized for policies with a discount rate in excess of the reference rate specified in the DeckRV. In 2018, the BMF modified the procedure for determining this reference rate to soften the changes resulting from the previous arrangements. This led to a modest increase in the supplementary change-in-discount-rate reserves for new business compared with prior years. With the approval of the Bundesanstalt für Finanzdienstleistungsaufsicht, Bonn, (BaFin) [German Federal Financial Supervisory Authority], the supplementary change-in-discount-rate reserve has been increased for existing policies. Entity-specific probabilities for cancellation and lump-sum payments have been used since 2016.

Provision for claims outstanding

The provision for claims outstanding represents benefit obligations arising from claims in which it is not yet possible to reliably determine the amount and/or the timing of the payment. The provision is recognized for claims that have already been reported and also for insured events that have occurred but have not yet been reported. It includes both internal and external expenses as well as the cost of settling claims.

The provision for claims outstanding in direct non-life insurance business is determined on a case-by-case basis for all known claims. Recourse claims, excess proceeds, and claims under loss sharing agreements are netted. Based on the level of delayed claims reports observed in previous years, an additional claims provision is recognized for claims that occur or are caused before the balance sheet date but have not yet been reported by this date. Statistical estimates are used in this measurement. The provision for claims outstanding is not discounted, except in the case of the pension benefits reserve. The provisions for claims settlement expenses, which are also included in this item, have been calculated in accordance with the requirements set out in the coordinated regulations issued by the German federal states on February 2, 1973 and in accordance with the flat-rate calculation method (including claims incurred but not reported, IBNR) developed by the Gesamtverband der Deutschen Versicherungswirtschaft e. V., Berlin, (GDV) [German Insurance Association].

The provision for claims outstanding as regards life insurance and pension funds is determined on a case-by-case basis. The provision is recognized for claims that have already been incurred and reported by the balance sheet date, but have not yet been settled.

A provision for settlement expenses is recognized in an amount equivalent to 1 percent of the claims provision to cover claims incurred and reported by the balance sheet date (excluding maturing policies) and also IBNR losses.

In health insurance, the provision for claims outstanding is determined on the basis of the costs paid out in the financial year in connection with claims during the year. The calculation is based on claims experience over the previous 3 financial years. Recourse claims are deducted from the provision for claims outstanding, as are reimbursements due under the German Act on the Reform of the Pharmaceuticals Market (AMNOG). The recognized provision includes the costs of settling claims, calculated in accordance with tax rules. The reinsurers' share of the provision is determined in accordance with reinsurance treaties. Where appropriate, provisions for claims outstanding are recognized on a case-by-case basis for claims relevant to reinsurance.

Provision for premium refunds

The provision for premium refunds represents obligations not yet due for settlement on the balance sheet date relating to premium refunds to insured parties. It includes amounts allocated to policyholders under statutory or contractual arrangements for bonuses and rebates. In addition, the provision for premium refunds includes

provisions resulting from time-restricted cumulative recognition and measurement differences between items in the financial statements prepared in accordance with IFRS and those prepared in accordance with HGB. In the case of measurement differences recognized in other comprehensive income, such as unrealized gains and losses on financial assets measured at fair value through other comprehensive income, corresponding expenses for deferred premium refunds are recognized in other comprehensive income; otherwise, changes in the provision are recognized in profit or loss.

The expenses for deferred premium refunds in the non-life insurance business are recognized in an amount equivalent to 90 percent of the difference between the carrying amounts for items in the financial statements prepared in accordance with IFRS and those in the financial statements prepared in accordance with HGB net of deferred taxes.

The provision for premium refunds related to life insurance policies and pension funds is recognized to cover the entitlement of policyholders to profit-related premium refunds. Funds earmarked in this way are therefore made available for future allocation of bonuses to policyholders on an individual policy basis. Within the overall provision for premium refunds, a distinction is made between provisions attributable to bonuses already declared but not yet allocated (including participation in valuation reserves in accordance with HGB), the funding used to finance future terminal bonuses, and the free provision for premium refunds. Under section 140 of the German Act on the Supervision of Insurance Undertakings (VAG), that element of the provision for premium refunds not attributable to bonuses already declared but not yet allocated may be used to avert an imminent crisis and may therefore be seen as mitigating risk. Expenses for deferred premium refunds are recognized in an amount equivalent to 90 percent of the difference between the carrying amounts for items in the financial statements prepared in accordance with IFRS and those in the financial statements prepared in accordance with HGB net of deferred taxes.

The provision for premium refunds related to health insurance includes amounts allocated to policyholders under statutory or contractual arrangements for bonuses and rebates. Expenses for deferred premium refunds are recognized in an amount equivalent to 80 percent of the difference between the carrying amounts for items in the financial statements prepared in accordance with IFRS and those in the financial statements prepared in accordance with HGB net of deferred taxes.

Other insurance liabilities

Other insurance liabilities relating to non-life insurance include obligations arising from membership of the Verein Verkehrsopferhilfe e.V. (VOH) [road casualty support organization], Berlin, in line with the object of this organization and the provision for unearned premiums under dormant vehicle insurance policies, the provision being determined on an individual policy basis. The cancellation provision is calculated on the basis of past experience. The provision for onerous contracts is calculated on the basis of prior-year figures and a forecast of other insurance gains and losses, taking into account interest income and residual maturities.

Other insurance liabilities for life insurance are computed on the basis of individual policies from premiums that are already due but have yet to be paid and have not yet been included in the life insurance liability to the extent that the investment risk is borne by the policyholders.

Other insurance liabilities for health insurance contain a cancellation provision. It contains the expected losses arising from the premature loss, not previously accounted for, of the negative portions of the provision for increasing age in health insurance.

Reinsurance business

In the case of reinsurance business, the insurance liabilities are recognized in accordance with the requirements specified by the ceding insurers. If no such details are available as at the balance sheet date, the provision for the financial year is estimated. The critical factors in estimating the provision are the contractual terms and conditions and the pattern of this business to date. In a few instances, loss provision details provided by ceding insurers are deemed to be too low in the experience of DZ BANK; in such cases, appropriate increases are applied, the increases having been determined in accordance with prudent business practice, past experience, and actuarial calculation methods.

Reserve for unit-linked insurance contracts

The reserve for unit-linked insurance contracts is an item largely corresponding to assets related to unit-linked contracts. This item is used to report policyholders' entitlements to their individual investment fund units where the related investments arise out of contracts to be reported in accordance with IFRS 4. The reserve is measured at fair value on the basis of the underlying investments. Gains and losses on the fund assets result in corresponding changes on the equity and liabilities side of the balance sheet.

Adequacy test for insurance liabilities

Insurance liabilities must be regularly reviewed and subjected to an adequacy test. The adequacy test determines, on the basis of a comparison with estimated future cash flows, whether the carrying amount of insurance liabilities needs to be increased.

To review the insurance liabilities in the health insurance companies, a regular comparison is made between the present values of estimated future insurance benefits and costs, on the one hand, and the present values of estimated future premium payments on the other. In the event of any deficits, the insurance company has the option of adjusting premiums.

>> 12 Leases

DZ BANK Group as lessor

A lease is classified as a finance lease if substantially all the risks and rewards incidental to the ownership of an asset are transferred to the lessee. If the risks and rewards remain substantially with the lessor, the lease is an operating lease.

If a lease is classified as a finance lease, a receivable due from the lessee must be recognized. The receivable is measured at an amount equal to the net investment in the lease at the inception of the lease. Lease payments are apportioned into a payment of interest and repayment of principal. The interest portion based on the lessor's internal discount rate for a constant periodic rate of return is recognized as interest income, whereas the repayment of principal reduces the carrying amount of the receivable.

If a lease is classified as an operating lease, the entities in the DZ BANK Group retain beneficial ownership of the leased asset. These leased assets are reported as assets. The leased assets are measured at cost less depreciation and any impairment losses. Unless another systematic basis is more representative of the pattern of income over time, lease income is recognized in profit or loss on a straight-line basis over the term of the lease

and is included in the current income from operating leases reported under net interest income. Gains on disposal, reversals of impairment losses, depreciation, losses on disposal, and impairment losses relating to the underlying leased assets are also included in the current income from operating leases.

DZ BANK Group as lessee

For every lease, the lessee recognizes a right-of-use asset for a leased asset as well as a corresponding lease liability. The only exceptions are short-term leases and leases for low-value assets; in these cases, the lease payments are recognized as an expense.

The amount of the right-of-use asset initially corresponds to the amount of the lease liability. In subsequent periods, the right-of-use asset is measured at amortized cost. Depreciation is recognized on a straight-line basis over the entire lease term and reported as an administrative expense.

The lease liability is measured as the present value of the future lease payments and is shown under other liabilities. Lease payments must be broken down into an interest portion and a repayment portion. The interest portion based on the internal discount rate or the incremental borrowing rate of interest is recognized as interest expense, whereas the repayment of principal reduces the liability.

The DZ BANK Group uses the practical expedient that enables a lessee to elect not to separate non-lease components from lease components and instead account for all components as a lease.

Under IAS 17, lease payments under operating leases were recognized on a straight-line basis over the term of the leases concerned and reported as administrative expenses.

>> 13 Income

Interest and dividends received

Interest is recognized in the relevant period. If the effective interest method is used to calculate interest income, such income is reported under interest income calculated using the effective interest method.

The cash flows used to calculate the effective interest rate take into account contractual agreements in connection with the financial assets and financial liabilities concerned.

Premiums and discounts are allocated over the expected life of financial instruments using the effective interest method. Any additional costs incurred that are directly connected with the acquisition or sale of a financial asset or financial liability, and thus can be directly assigned to the transaction, are factored into the calculation of the effective interest rate. Such costs include sales charges directly associated with the origination of home savings contracts and commitment fees for loans.

Dividends are recognized as soon as a legal entitlement to the payment of such a dividend is established.

Interest income and interest expense arising in connection with derivatives that were not entered into for trading purposes or are used to hedge financial instruments for which the fair value option has been exercised are reported under net interest income. Interest income and interest expense on overnight money and fixed-term deposits arranged for economic management purposes between different organizational units and timing effects

from currency swaps used for economic management of net interest income are recognized under net interest income or under gains and losses on trading activities, depending on their economic classification.

Revenue from contracts with customers

Revenue from contracts with customers is recognized when the underlying services have been performed, it is probable that the economic benefits will flow to the group, and the amount of the revenue can be reliably measured.

In the DZ BANK Group, revenue from contracts with customers primarily consists of fee and commission income. Revenue from contracts with customers is also included in gains and losses on investments held by insurance companies and other insurance company gains and losses as well as in other net operating income. The main components of fee and commission income are fee and commission income from securities business, fee and commission income from payments processing (including card processing), fee and commission income from lending and trust activities, and fee and commission income from asset management.

Fee and commission income from securities business is generated from funds business and brokerage, and also includes custody charges. The income is generally recognized as soon as the service has been performed. Fee and commission income from payments processing (including card processing) and fee and commission income from lending and trust activities is recognized immediately after the service has been provided.

Fees and commissions earned over the period in which a service is performed include certain types of fees for administration and safe custody as part of the securities business and asset management, and fees in connection with the furnishing of financial guarantees. In the case of performance-related management fees, income is recognized when the contractually agreed performance criteria have been satisfied. This is either when the service is contracted (brokering of life insurance or fund contracts, or brokering of home savings loans) or when the service is performed (fee and commission income from building society operations).

Fees and charges that form an integral part of the effective interest rate do not fall within the scope of IFRS 15 and are accounted for in accordance with IFRS 9 regardless of whether the financial assets are measured at fair value or at amortized cost.

The DZ BANK Group applies the following practical expedients as permitted by IFRS 15: it applies the standard to a portfolio of contracts, does not adjust the promised amount of consideration for the effects of a significant financing component, recognizes the incremental costs of obtaining a contract as an expense when incurred, and does not disclose certain information for some performance obligations.

Insurance business

For each insurance contract, gross premiums written are calculated pro rata for an exact number of days based on the actual start date of the insurance. These premiums comprise all amounts that become due in the financial year in connection with insurance premiums, premium installments, and single premiums for direct insurance and reinsurance business. Premiums for unit-linked life insurance, except capitalization transactions without policyholder participation, are also recognized as gross premiums written.

The components of premiums covering administration fees are reported pro rata as income in the income statement. In the case of index-linked policies and service contracts, additional administration charges, fees, and

commissions from the service and brokerage business are deferred in accordance with IFRS 15 and apportioned over the relevant periods for the duration of the policy or contract concerned in line with the service performed.

>> 14 Cash and cash equivalents

Cash and cash equivalents are cash on hand and balances with central banks.

Cash on hand comprises euros and foreign currencies. Cash in euros is measured at nominal value; foreign currency cash is translated at the buying rate. Balances with central banks are allocated to the 'financial assets measured at amortized cost' category. Interest income on cash and cash equivalents is recognized as interest income from lending and money market business.

>> 15 Loans and advances to banks and customers

All receivables attributable to registered debtors that are categorized as 'financial assets measured at amortized cost', 'financial assets measured at fair value through profit or loss', or 'financial assets measured at fair value through other comprehensive income' are recognized as loans and advances to banks and customers. To eliminate or significantly reduce accounting mismatches, certain loans and advances are designated as at fair value through profit or loss. In addition to fixed-term receivables and receivables payable on demand in connection with lending, lease, and money market business, loans and advances to banks and to customers include promissory notes and registered bonds.

Loans and advances to banks and customers are measured predominantly at amortized cost using the effective interest method. In fair value hedges, the carrying amounts of hedged receivables are adjusted for the change in fair value attributable to the hedged risk. The resulting hedge adjustments are recognized within other gains and losses on valuation of financial instruments under gains and losses arising on hedging transactions. Finance lease receivables are recognized and measured in accordance with the requirements for the accounting treatment of leases.

Loss allowances for loans and advances to banks and customers are determined on the basis of the IFRS 9 requirements applicable to the relevant category of financial assets. Depending on these requirements, the loss allowances are reported as a separate line item deduction on the assets side of the balance sheet or in the reserve from other comprehensive income. Finance lease receivables are also subject to the IFRS 9 impairment requirements.

Interest income on loans and advances to banks and customers is recognized as interest income from lending and money market business. This also includes the amortization of hedge adjustments to carrying amounts due to fair value hedges. Realized gains and losses on loans and advances to banks and customers that are categorized as financial assets measured at amortized cost are included in the gains and losses from the derecognition of financial assets measured at amortized cost. Gains and losses on the valuation of loans and advances for which the fair value option has been exercised are shown under the item of the same name as part of other gains and losses on valuation of financial instruments.

>> 16 Hedging instruments (positive and negative fair values)

The carrying amounts of financial instruments designated as hedging instruments in effective and documented hedging relationships are reported under either hedging instruments (positive fair values) or hedging instruments (negative fair values).

These financial instruments are measured at fair value. Changes in the fair value of hedging instruments in the category 'financial assets measured at fair value through profit or loss' used in fair value hedges are recognized in the income statement as an element of other gains and losses on valuation of financial instruments under gains and losses from hedge accounting. If the hedged item is an equity instrument in which changes in fair value are recognized in other comprehensive income, the changes in the fair value of the hedging instruments are also recognized in other comprehensive income.

In the case of financial instruments used for cash flow hedges or hedges of net investments in foreign operations, changes in fair value attributable to the effective portion of the hedges are recognized in other comprehensive income. The cumulative amounts are recognized in the reserve from other comprehensive income as part of equity. Changes in fair value attributable to the ineffective portion of hedges are included in other gains and losses on valuation of financial instruments under gains and losses from hedge accounting.

>> 17 Financial assets and financial liabilities held for trading

Financial assets and financial liabilities held for trading comprise solely financial assets and financial liabilities that are held for trading.

Derivatives with positive fair values are classified as financial assets held for trading if they were entered into for trading purposes or, despite being intended to be used as hedges, do not meet the requirements for an accounting treatment as hedging instruments. Financial assets held for trading also include bonds and other fixed-income securities, shares and other variable-yield securities, and receivables held for trading purposes.

Financial liabilities held for trading include short positions, bonds and other debt certificates issued, and liabilities held for trading purposes. The procedure for classifying derivatives with negative fair values as financial liabilities held for trading is the same as that used for financial assets held for trading.

Financial instruments reported as financial assets or financial liabilities held for trading are always measured at fair value through profit or loss. Gains and losses on valuation, interest income and expense, and dividends arising from financial assets and financial liabilities held for trading are recognized under gains and losses on trading activities, provided that there is an actual intent to trade the instruments concerned.

Gains and losses on valuation of derivatives that are entered into for hedging purposes, but are not recognized as hedging transactions, are recognized under other gains and losses on valuation of financial instruments as gains and losses on derivatives used for purposes other than trading. If, to avoid accounting mismatches, hedged items are allocated to the category 'financial assets measured at fair value through profit or loss', valuation gains and losses on the related hedging derivatives are recognized under gains and losses on financial instruments designated as at fair value through profit or loss. Interest income and interest expense arising in connection with derivatives that were not entered into for trading purposes or are used to hedge financial instruments designated as at fair value through profit or loss are reported under net interest income.

>> 18 Investments

The following are recognized as investments: bearer bonds and other fixed-income securities, shares and other variable-yield securities, and other bearer or registered shareholdings in entities in which the DZ BANK Group has no significant influence, provided that these securities or shares are not held for trading purposes. Investments also include investments in subsidiaries, joint ventures, and associates.

Investments are initially recognized at fair value. Investments in joint ventures and associates that are accounted for using the equity method are initially recognized at cost. These investments are subsequently measured in accordance with the principles applicable to the relevant measurement category. In the case of investments in joint ventures and associates, the equity method is used for subsequent measurement.

Impairment losses on investments are determined on the basis of the IFRS 9 requirements applicable to the relevant category of financial assets or on the basis of accounting standards relevant to the financial assets concerned. They are generally reported as a separate line item on the assets side of the balance sheet or in the reserve from other comprehensive income.

Interest and any investment premiums or discounts amortized over the maturity of the investment using the effective interest method are recognized under net interest income. Dividends derived from equity instruments are recognized as current income under net interest income. Gains or losses on investments accounted for using the equity method are also reported under net interest income.

Gains and losses realized on the sale of investments that are not categorized as financial assets measured at amortized cost, as well as impairment losses and reversals thereof on investments in associates and joint ventures that are accounted for using the equity method, are reported under gains and losses on investments. Realized gains and losses on investments that are categorized as financial assets measured at amortized cost are included in the gains and losses from the derecognition of financial assets measured at amortized cost.

Fair value gains and losses on investments that are measured at fair value through profit or loss are reported under other gains and losses on valuation of financial instruments.

>> 19 Property, plant and equipment, investment property, and right-of-use assets

Property, plant and equipment, investment property, and right-of-use assets comprises land and buildings as well as office furniture and equipment with an estimated useful life of more than one year used by the entities in the DZ BANK Group. This item also includes assets subject to operating leases and right-of-use assets arising from leases. Investment property is real estate held for the purposes of generating rental income or capital appreciation.

Property, plant and equipment, and investment property is measured at cost less cumulative depreciation and cumulative impairment losses in subsequent financial years. Depreciation is largely recognized on a straight-line basis over the useful life of the asset. In most cases, external valuations are used to measure recoverability.

Right-of-use assets arising from leases are measured in accordance with the lease accounting provisions and reduced by cumulative depreciation and cumulative impairment losses in subsequent financial years. Depreciation is largely recognized on a straight-line basis over the useful life of the asset.

If facts or circumstances give rise to indications that assets might be impaired, the recoverable amount is determined. An impairment loss is recognized if the recoverable amount is lower than the asset's carrying amount. The recoverable amount is the higher of fair value less costs to sell and value in use.

Borrowing costs directly assignable to property, plant and equipment, and investment property are capitalized as part of the asset cost, provided that the asset concerned is a qualifying asset.

Depreciation on property, plant and equipment, investment property, and right-of-use assets is reported as an administrative expense. Impairment losses and reversals of impairment losses are reported under other net operating income.

>> 20 Income tax assets and liabilities

Current and deferred tax assets are shown under the income tax assets balance sheet item; current and deferred tax liabilities are reported under income tax liabilities. Current income tax assets and liabilities are recognized in the amount of any expected refund or future payment.

Deferred tax assets and liabilities are recognized for temporary differences between the carrying amounts recognized in the financial statements in accordance with IFRS and those in the financial statements for tax purposes. Deferred tax assets are also recognized in respect of as yet unused tax loss carryforwards, provided that utilization of these loss carryforwards is sufficiently probable. Deferred tax assets are measured using the national and entity-specific tax rates expected to apply at the time of recovery. A uniform tax rate is applied in the case of group companies forming a tax group with DZ BANK.

Deferred tax assets and liabilities are not discounted. Where temporary differences arise in relation to items recognized in other comprehensive income, the resulting deferred tax assets and liabilities are also recognized in other comprehensive income. Current and deferred tax income and expense to be recognized through profit or loss are reported under income taxes in the income statement.

>> 21 Other assets and other liabilities

Other assets also include intangible assets and contract assets. Intangible assets are recognized at cost. In the subsequent measurement of software, acquired customer relationships, and other intangible assets with a finite useful life, carrying amounts are reduced by cumulative amortization and cumulative impairment losses. Goodwill and other intangible assets with an indefinite useful life are not amortized but are subject to an impairment test at least once during the financial year.

If the group has satisfied its performance obligation in respect of a customer, but the customer has not yet paid the consideration and payment of the consideration still depends on a condition other than simply a due date, then the group recognizes a contract asset on the balance sheet in place of a receivable. As soon as an unconditional right to the consideration arises, the contract asset is reclassified as a receivable. Contract assets are not amortized, but are included in the calculation of the loss allowances in accordance with IFRS 9.

Other liabilities include other liabilities of insurance companies, accrued expenses, and lease liabilities.

The other assets and other liabilities line items are used to report assets and liabilities that cannot be allocated to any of the other asset or liability line items.

>> 22 Loss allowances

Loss allowances for cash and cash equivalents, loans and advances to banks and customers, investments, and other assets that are measured at amortized cost or designated as finance leases are reported as a separate line item on the assets side of the balance sheet. Additions to loss allowances for these balance sheet items, and any reversals of such allowances, are recognized under loss allowances in the income statement.

Loss allowances for investments held by insurance companies and other assets held by insurance companies measured at amortized cost are netted with the carrying amounts of these assets within the investments held by insurance companies and other assets held by insurance companies line items on the balance sheet. Additions to loss allowances for these balance sheet items, and any reversals of such allowances, are recognized under gains and losses on investments held by insurance companies and other insurance company gains and losses in the income statement.

Loss allowances for loans and advances to banks and customers, for investments, and for investments held by insurance companies that are measured at fair value through other comprehensive income are not reported on the assets side of the balance sheet but instead in the reserve from other comprehensive income.

Any additions to, or reversals of, provisions for loan commitments and financial guarantee contracts and other provisions for loans and advances are also recognized in profit or loss under loss allowances.

>> 23 Non-current assets and disposal groups classified as held for sale

The carrying amount of non-current assets or disposal groups for which a sale is planned is recovered principally through a sale transaction rather than through their continuing use. These assets and disposal groups therefore need to be classified as held for sale if the criteria set out below are satisfied.

To be classified as held for sale, the assets or disposal groups must be available for immediate sale in their present condition subject only to terms that are usual and customary for sales of such assets or disposal groups, and it must be highly probable that a sale will take place. A sale is deemed to be highly probable if there is a commitment to a plan to sell the asset or disposal group and an active program to locate a buyer and complete the plan has been initiated. In addition, the asset or disposal group must be actively marketed for sale at a price that is reasonable in relation to the current fair value. A sale must be expected to be completed within one year of the date on which the asset or disposal group is classified as held for sale.

Assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. The assets are no longer depreciated from the date on which they are classified as held for sale.

Assets and disposal groups classified as held for sale are shown separately on the balance sheet under non-current assets and disposal groups classified as held for sale and liabilities included in disposal groups classified as held for sale. Gains and losses arising on measurement as well as gains and losses on the sale of these assets or disposal groups that do not belong to a discontinued operation are recognized in the income statement under other net operating income. If the assets or disposal groups belong to discontinued operations, all gains and losses arising from these assets and disposal groups must be shown separately as 'profit/loss from discontinued operations, net of tax'.

>> 24 Deposits from banks and customers

All liabilities attributable to registered creditors not classified as 'financial liabilities mandatorily measured at fair value through profit or loss' are recognized as deposits from banks and customers. In addition to fixed-maturity liabilities and liabilities repayable on demand arising from the deposit, home savings and loan, and money market businesses, these liabilities also include, in particular, registered bonds and promissory notes issued.

Deposits from banks and customers are measured at amortized cost using the effective interest method. Where deposits from banks and customers are designated as a hedged item in an effective fair value hedge, the carrying amount is adjusted for any change in the fair value attributable to the hedged risk. If, to eliminate or significantly reduce accounting mismatches, the fair value option is applied for deposits from banks and customers, the liabilities are measured at fair value as at the balance sheet date.

Interest expense on deposits from banks and customers is recognized separately under net interest income. Interest expense also includes gains and losses on early redemptions and the amortization of hedge adjustments to carrying amounts due to fair value hedges. Hedge adjustments to the carrying amount due to fair value hedges are reported within other gains and losses on valuation of financial instruments under gains and losses from hedge accounting. If the fair value option has been exercised for deposits from banks and customers, valuation gains and losses are recognized under gains and losses on non-derivative financial instruments and embedded derivatives within other gains and losses on valuation of financial instruments.

>> 25 Debt certificates issued including bonds

Debt certificates issued including bonds cover 'Pfandbriefe', other bonds, and commercial paper for which transferable bearer certificates have been issued.

Debt certificates issued including bonds and gains and losses thereon are measured and recognized in the same way as deposits from banks and customers.

>> 26 Provisions

Provisions for employee benefits

Pension plans agreed with the employees of the entities in the DZ BANK Group are based on various types of pension schemes that depend on the legal, economic, and tax situation in each country and include both defined contribution plans and defined benefit plans.

Where a commitment is made to defined contribution plans, fixed contributions are paid to external pension providers. The amount of the contributions and the income earned from the pension assets determine the amount of future pension benefits. The risks arising from the obligation to pay such benefits in the future lie with the pension provider. No provisions are recognized for these indirect pension commitments. The contributions paid are recognized as pension and other post-employment benefit expenses under administrative expenses.

Under a defined benefit plan, the employer promises a specific benefit and bears all the risks arising from this promise. Defined benefit obligations are measured on the basis of the projected unit credit method. The

measurement depends on various actuarial assumptions. These include, in particular, assumptions about long-term salary and pension trends and average life expectancy. Assumptions about salary and pension trends are based on past trends and take into account expectations regarding future changes in the labor market. Generally accepted biometric tables (2018 G mortality tables published by Professor Dr. Klaus Heubeck) are used to estimate average life expectancy. The discount rate used to discount future payment obligations is an appropriate market interest rate for investment-grade fixed-income corporate bonds with a maturity equivalent to that of the defined benefit obligations. The discount rate depends on the obligation structure (duration) and is determined using a portfolio of high-quality corporate bonds that must satisfy certain criteria in terms of quality and volume (outstanding face value). One of the notable quality criteria is an average AA rating from Moody's Investors Service, New York, Standard & Poor's, New York, Fitch Ratings, New York/London, and DBRS, Toronto. Bonds with existing call options in the form of embedded derivatives are not included in this process.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions regarding the defined benefit obligations, together with gains and losses arising from the remeasurement of plan assets and reimbursement rights, are recognized in other comprehensive income in the reporting period in which they occur.

The plan assets for the DZ BANK Group's defined benefit plans consist to a significant extent of the plan assets of DZ BANK.

In addition to the provisions for defined benefit pension plans, the provisions for employee benefits include provisions for other long-term employee benefits, provisions for termination benefits, and provisions for short-term employee benefits.

Provisions for other long-term employee benefits are recognized, in particular, to cover semi-retirement (Altersteilzeit) and long-service bonuses. Provisions for early retirement are included under the provisions for termination benefits.

Provisions for termination benefits linked with restructuring are reported separately from other restructuring provisions. The provisions for restructuring assigned to the provisions for employee benefits have been derived from a number of strategies, including DZ BANK's forward-looking 'Verbund First 4.0' initiative, VR Smart Finanz's strategy to transform itself into a digital provider of finance for the self-employed and small businesses, and the strategic agenda for DVB's business model.

Provisions for employee benefits are generally recognized as a charge to administrative expenses, although reversals of such provisions are reported under other net operating income. As an exception to the rule, provisions for restructuring are recognized under other net operating income.

Provisions for share-based payment transactions

The entities in the DZ BANK Group have entered into various agreements covering variable remuneration components to be paid to members of the Board of Managing Directors and certain other executives. The amount and timing of such remuneration depends on a number of factors, not least the performance of the entity concerned. These agreements are classified as cash-settled share-based payment transactions.

Provisions for share-based payment transactions are recognized (at fair value) if it is sufficiently probable that the remuneration will be paid out in the future. The timing of initial recognition is therefore before the grant date and before any payout in subsequent years. This results in discrepancies compared with the nominal amounts disclosed in note 98 for share-based payments granted but not yet paid out.

Provisions for share-based payment transactions are also subsequently measured at fair value. Any changes in fair value are recognized in profit or loss.

Other provisions

Provisions are liabilities in which the amounts or due dates are uncertain. Provisions are recognized for present obligations arising out of past events, in which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be reliably estimated.

The provisions are recognized and measured using the best estimate of the present value of their anticipated utilization. This estimate takes account of future events as well as the risks and uncertainties relating to the issue concerned.

Provisions for irrevocable loan commitments and provisions for financial guarantee contracts are recognized with the same model used for financial assets and in the amount of the expected credit losses.

Other provisions for loans and advances factor in the usual sector-specific level of uncertainty. The underlying assumptions and estimates used include figures based on past experience as well as expectations and forecasts relating to future trends and developments.

Provisions relating to building society operations are recognized to cover the payment of any bonuses that may have been agreed in the terms and conditions of home savings contracts. These bonuses may take the form of a reimbursement of some of the sales charges or interest bonuses on deposits. The bonuses constitute independent payment obligations and must be measured and recognized in accordance with IAS 37. In order to measure these obligations, building society simulations (collective simulations) are used to forecast building society customers' future behavior. Uncertainty in connection with the measurement of these provisions arises from assumptions that need to be made about future customer behavior, which take account of various scenarios and action taken. Material inputs for the collective simulations are the rate of mortgage loans not drawn down and the pattern of customer cancellations.

Provisions are recognized for risks arising from ongoing legal disputes and cover the possible resulting losses. Such provisions are recognized when the reasons indicating that a legal dispute will result in a payment obligation for an entity in the DZ BANK Group are stronger than those indicating the opposite. Any concentration risk owing to similarities between individual cases is taken into consideration.

The amount in which provisions are recognized for risks arising from ongoing legal disputes is based on the information available at the time and is subject to assumptions and discretion in how a dispute is assessed. For example, this may be because the entity in the DZ BANK Group does not yet have at its disposal all the information required to make a final assessment of the legal dispute, particularly during the early stages of proceedings. Moreover, predictions made by entities in the DZ BANK Group in relation to changes to legal circumstances, changes to official interpretations, or – in the case of court cases – to procedural orders, decisions by the courts, or the arguments expected to be put forward by the opponent in the case may later turn out to be unfounded.

The expense incurred by the unwinding of the discount on provisions is recognized as interest expense under net interest income.

>> 27 Subordinated capital

Subordinated capital comprises all registered or bearer debt instruments that, in the event of insolvency or liquidation, are repaid only after settlement of all unsubordinated liabilities but before distribution to shareholders of any proceeds from the insolvency or liquidation.

Subordinated liabilities largely comprise subordinated bearer bonds and promissory notes. Profit-sharing rights outstanding comprise registered and bearer profit-participation certificates in issue. Regulatory Tier 1 capital that does not meet IFRS equity criteria is recognized as other hybrid capital. The share capital repayable on demand comprises the non-controlling interests in partnerships controlled by entities in the DZ BANK Group. These non-controlling interests must be classified as subordinated.

Subordinated capital and gains and losses on this capital are measured and recognized in the same way as deposits from banks and customers.

>> 28 Contingent liabilities

Contingent liabilities are possible obligations arising from past events. The existence of these obligations will only be confirmed by future events outside the control of the entities in the DZ BANK Group. Present obligations arising out of past events but not recognized as provisions because of the improbability of an outflow of resources embodying economic benefits or because the amount cannot be measured with sufficient reliability also constitute contingent liabilities.

The amount of contingent liabilities is disclosed in the notes unless the probability of an outflow of resources embodying economic benefits is remote. Contingent liabilities are measured at the best estimate of possible future outflows of resources embodying economic benefits.

Contingent liabilities in respect of litigation risk are reported when the reasons indicating that there is no current obligation are stronger than those indicating the opposite, but there is still a likelihood that a legal dispute will result in a payment obligation for an entity in the DZ BANK Group. Risks arising from legal disputes are assessed according to how likely they are to occur.

B Disclosure of interests in other entities

>> 29 Investments in subsidiaries

Proportion of the DZ BANK Group's activities and cash flow attributable to non-controlling interests

In the DZ BANK Group, material non-controlling interests in the capital and net income exist in the following subsidiaries:

€ million	Dec. 31, 2019	Dec. 31, 2018
Bausparkasse Schwäbisch Hall subgroup	238	215
DZ PRIVATBANK	64	64
R+V Versicherung subgroup	1,168	951
Union Asset Management Holding subgroup	46	38
DZ BANK Capital Funding Trust I	296	299
DZ BANK Capital Funding Trust II	499	492
DZ BANK Capital Funding Trust III	350	345
DZ BANK Perpetual Funding Issuer (Jersey) Limited	241	240
Other	107	93
Total	**3,009**	**2,737**

Bausparkasse Schwäbisch Hall

Bausparkasse Schwäbisch Hall AG – Bausparkasse der Volksbanken und Raiffeisenbanken, Schwäbisch Hall (BSH) is the parent company of the BSH subgroup. BSH is headquartered in Schwäbisch Hall. DZ BANK directly holds 96.9 percent of the shares in BSH (December 31, 2018: 96.9 percent). The share of voting rights is equal to the shareholding. Non-controlling interests account for 3.1 percent of the voting rights and shares (December 31, 2018: 3.1 percent). As was the case a year earlier, most of these non-controlling interests are held by local cooperative banks.

The net income for the year attributable to the non-controlling interests was €17 million (2018: €18 million). This included the net income for the year attributable to non-controlling interests in the BSH subgroup of €11 million (2018: €11 million). The carrying amount of the non-controlling interests in the DZ BANK Group was €238 million (December 31, 2018: €215 million). Of this amount, €79 million was attributable to non-controlling interests within the BSH subgroup (December 31, 2018: €74 million). DZ BANK has entered into a profit-transfer agreement with BSH. This guarantees a cash settlement of €6.97 per non-par-value share (after corporation tax and ancillary taxes) for the outside shareholders of BSH until the end of the 2020 financial year. Guaranteed dividends of €1 million were paid to outside shareholders of BSH in 2019 (2018: €1 million). In the BSH subgroup, dividends of €4 million were paid to non-controlling interests (2018: €4 million).

Aggregated financial information for the BSH subgroup:

€ million	Dec. 31, 2019	Dec. 31, 2018
Assets	77,469	71,667
Liabilities	71,769	66,510

€ million	2019	2018
Interest income and fee and commission income	1,681	1,693
Net profit	150	197
Other comprehensive income/loss	408	-85
Total comprehensive income	558	112
Cash flow	101	-7

DZ PRIVATBANK

DZ PRIVATBANK S.A., Strassen, Luxembourg, (DZ PRIVATBANK S.A.), headquartered in Luxembourg, together with its wholly owned subsidiaries DZ PRIVATBANK (Schweiz) AG, Zurich, Switzerland, IPConcept (Luxemburg) S.A., Strassen, Luxembourg, and IPConcept (Schweiz) AG, Zurich, Switzerland, is the cooperative center of excellence for the private banking business of the local cooperative banks in Germany.

DZ BANK directly holds 91.5 percent (December 31, 2018: 91.3 percent) of the shares in DZ PRIVATBANK S.A. The share of voting rights is equal to the shareholding. The other shares are held by local cooperative banks and cooperative investors.

The net income for the year attributable to the non-controlling interests was €2 million (2018: net loss of €14 million). The carrying amount of the non-controlling interests was €64 million (December 31, 2018: €64 million). The dividend distributed to the non-controlling interests came to €1 million in 2019 (2018: €1 million).

Aggregated financial information for DZ PRIVATBANK:

€ million	Dec. 31, 2019	Dec. 31, 2018
Assets	19,464	18,322
Liabilities	18,622	17,503

€ million	2019	2018
Interest income and fee and commission income	544	541
Net profit/loss	28	-136
Other comprehensive income	6	3
Total comprehensive income/loss	34	-133
Cash flow	640	1,516

R+V Versicherung

The R+V Group is a subgroup of the DZ BANK Group that, with its individual companies, offers all types of insurance in all of the non-life, life, and health insurance sectors. It also takes on inward reinsurance business in the international market.

R+V Versicherung AG, Wiesbaden, (R+V) is the parent company of the R+V subgroup. R+V is headquartered in Wiesbaden. DZ BANK directly holds 92.1 percent of the shares in R+V (December 31, 2018: 92.1 percent). The share of voting rights is equal to the shareholding. Non-controlling interests account for 7.9 percent of the voting rights and shares (December 31, 2018: 7.9 percent). Within this figure, local cooperative banks hold 6.1 percent (December 31, 2018: 6.1 percent). The other 1.8 percent (December 31, 2018: 1.8 percent) is held by other entities in the cooperative sector.

The net income for the year attributable to the non-controlling interests was €97 million (2018: €42 million). This included the net income for the year attributable to non-controlling interests in the R+V subgroup of €47 million (2018: €20 million). The carrying amount of the non-controlling interests in the DZ BANK Group was €1,168 million (December 31, 2018: €951 million). Of this amount, €583 million was attributable to non-controlling interests within the R+V subgroup (December 31, 2018: €486 million). DZ BANK has entered into a profit-transfer agreement with R+V. This guarantees an annual cash settlement of €6.30 per non-par-value share (after corporation tax and ancillary taxes) for the outside shareholders of R+V until the end of the 2021 financial year. Guaranteed dividends of €7 million were paid to outside shareholders of R+V in 2019 (2018: €7 million). In the R+V subgroup, dividends of €8 million were paid to non-controlling interests (2018: €8 million).

Aggregated financial information for the R+V subgroup:

€ million	Dec. 31, 2019	Dec. 31, 2018
Assets	121,973	107,351
Liabilities	113,761	100,684

€ million	2019	2018
Premiums earned	17,249	15,997
Net profit	600	220
Other comprehensive income/loss	952	-497
Total comprehensive income/loss	1,552	-277

Union Asset Management Holding

Union Asset Management Holding AG, Frankfurt am Main, (UMH) is the parent company of the UMH subgroup. UMH is headquartered in Frankfurt am Main. Other major locations are Hamburg and Luxembourg. DZ BANK's aggregated shareholding in UMH is 96.6 percent (December 31, 2018: 96.6 percent). The share of voting rights is equal to the aggregated shareholding. Non-controlling interests account for 3.4 percent of the shares (December 31, 2018: 3.4 percent). Most of these non-controlling interests are held by local cooperative banks. The proportion held indirectly by DZ BANK is 95.8 percent (December 31, 2018: 95.8 percent).

The carrying amount of the non-controlling interests within the DZ BANK Group was €46 million (December 31, 2018: €38 million) and related to the multiplicative share of the capital of UMH. Of this amount, €24 million was attributable to non-controlling interests within the UMH subgroup (December 31, 2018: €24 million). The

net income for the year attributable to the non-controlling interests was €23 million (2018: €18 million). This included the net income for the year attributable to non-controlling interests in the UMH subgroup of €8 million (2018: €8 million). The dividend distributed to the non-controlling interests totaled €14 million in 2019 (2018: €15 million). €7 million of this amount was paid as dividends to non-controlling interests in the UMH subgroup (2018: €6 million).

Aggregated financial information for the UMH subgroup:

€ million	Dec. 31, 2019	Dec. 31, 2018
Assets	3,012	2,559
Liabilities	1,406	1,167

€ million	2019	2018
Interest income and fee and commission income	2,671	2,474
Net profit	478	347
Other comprehensive income/loss	-2	-3
Total comprehensive income	476	344

DZ BANK Capital Funding Trust I, II, and III and DZ BANK Perpetual Funding Issuer (Jersey) Limited
DZ BANK has established companies in Delaware, USA, and Jersey, Channel Islands, in order to increase own funds in accordance with section 10a of the German Banking Act (KWG). The business activities of these companies are limited to the issuance of open-ended equity instruments without redemption incentives. These equity instruments that have been issued are held by non-voting non-controlling interests in the DZ BANK Group. The companies in question are:

- DZ BANK Capital Funding Trust I, Wilmington, Delaware,
- DZ BANK Capital Funding Trust II, Wilmington, Delaware,
- DZ BANK Capital Funding Trust III, Wilmington, Delaware,
- DZ BANK Perpetual Funding Issuer (Jersey) Limited, St. Helier, Jersey.

The companies were established at their current registered office. The Delaware companies are headquartered in New York, USA. The Channel Islands company is headquartered in Frankfurt am Main. Virtually 100 percent of the issued share capital of each of the companies is attributable to non-voting non-controlling interests, while the voting rights in the companies are attached to only a small proportion of the shares. As a result, virtually all of the profits and losses of the companies are attributable to the non-controlling interests.

The companies' net income for the year is shown in the following table:

€ million	2019	2018
DZ BANK Capital Funding Trust I	7	7
DZ BANK Capital Funding Trust II	6	6
DZ BANK Capital Funding Trust III	4	4
DZ BANK Perpetual Funding Issuer (Jersey) Limited	1	1

Distributions of dividends to the non-controlling interests generally take the form of a variable or fixed-rate coupon whose actual payment is not subject to a contractual obligation.

The dividends paid to the non-controlling interests in the financial year are shown in the following table:

€ million	2019	2018
DZ BANK Capital Funding Trust I	7	7
DZ BANK Capital Funding Trust II	6	6
DZ BANK Capital Funding Trust III	4	4
DZ BANK Perpetual Funding Issuer (Jersey) Limited	1	1

Aggregated financial information for the DZ BANK Capital Funding Trust companies and the DZ BANK Perpetual Funding Issuer company:

€ million	Dec. 31, 2019	Dec. 31, 2018
Non-current assets	1,410	1,410
Liabilities	-	-

€ million	2019	2018
Interest income and fee and commission income	18	18
Net profit	18	18
Total comprehensive income	18	18

Nature and extent of significant restrictions

National regulatory requirements, contractual provisions, and provisions of company law restrict the DZ BANK Group's ability to transfer assets within the group. Where these restrictions can be specifically assigned to individual line items on the balance sheet, the carrying amounts of the assets and liabilities subject to restrictions on the balance sheet date are shown in the following table:

€ million	Dec. 31, 2019	Dec. 31, 2018
Assets	**89,997**	**85,850**
Loans and advances to customers	2,699	2,689
Investments	5	5
Investments held by insurance companies	87,290	83,152
Other assets	3	4
Liabilities	**148,690**	**140,359**
Deposits from banks	1,788	1,793
Deposits from customers	63,226	59,996
Provisions	1,406	1,072
Insurance liabilities	82,270	77,498

Nature of the risks associated with interests in consolidated structured entities

Risks arising from interests in consolidated structured entities largely result from loans to fully consolidated funds, some of which are extended in the form of junior loans.

>> 30 Interests in joint arrangements and associates

Nature, extent, and financial effects of interests in joint arrangements

Českomoravská stavební spořitelna

Českomoravská stavební spořitelna, a.s., Prague, Czech Republic, (ČMSS) was a joint venture between BSH and the Czech Republic's largest bank, Československá obchodní banka, a.s., Prague, Czech Republic, (ČSOB) until the disposal on May 31, 2019. ČMSS is headquartered in Prague, Czech Republic. It is one of Europe's largest building societies. ČMSS is a leading provider of home savings and home finance products in the Czech Republic. Until the disposal, BSH's shareholding was 45.0 percent, as it had been at December 31, 2018. The other 55.0 percent was held by ČSOB (December 31, 2018: 55.0 percent). The carrying amount of the investment under the equity method had been €146 million as at December 31, 2018. ČMSS did not pay any dividend to BSH in 2019 (2018: €19 million).

Prvá stavebná sporiteľňa

Prvá stavebná sporiteľňa a.s., Bratislava, Slovakia, (PSS) is a joint venture between BSH and its partners Raiffeisen Bausparkasse Holding GmbH, Vienna, Austria, Slovenská sporiteľňa a.s., Bratislava, Slovakia, and Erste Group Bank AG, Vienna, Austria. PSS is headquartered in Bratislava, Slovakia. PSS is the market leader for building society operations in Slovakia. BSH's shareholding in PSS was 32.5 percent on the balance sheet date, as it had been at December 31, 2018. In the DZ BANK Group, the interests in PSS are accounted for using the equity method. PSS did not pay any dividend to BSH in 2019 (2018: no dividend).

Aggregated financial information for PSS:

€ million	Dec. 31, 2019	Dec. 31, 2018
Current assets	625	636
of which: cash and cash equivalents	13	69
Non-current assets	2,405	2,443
Current liabilities	690	762
of which: financial liabilities	670	744
Non-current liabilities	2,082	2,074
of which: financial liabilities	2,068	2,062

€ million	2019	2018
Interest income	101	96
Interest expense	-38	-47
Fee and commission income	16	17
Fee and commission expenses	-1	-1
Administrative expenses	-34	-35
Income taxes	-5	-5
Profit from continuing operations, net of tax	15	16
Other comprehensive income		-
Total comprehensive income	15	16

Reconciliation from the aggregated financial information to the carrying amount of the interests in PSS:

€ million	Dec. 31, 2019	Dec. 31, 2018
Total net assets	**258**	**243**
Share of net assets	**84**	**79**
Cumulative impairment losses on the carrying amount of the investment	-11	-
Carrying amount under the equity method	**73**	**79**

Zhong De Zuh Fang Chu Xu Yin Hang (Sino-German-Bausparkasse)

Zhong De Zuh Fang Chu Xu Yin Hang (Sino-German-Bausparkasse), Tianjin, China, (SGB) is a joint venture between BSH and China Construction Bank Corporation, Beijing, China. SGB is headquartered in Tianjin, China. Its business activities are concentrated in the regions of Tianjin (population of approx. 13 million) and Chongqing (population of approx. 30 million). BSH's shareholding in this Chinese building society was 24.9 percent on the balance sheet date, as it had been at December 31, 2018. In the DZ BANK Group, the interests in SGB are accounted for using the equity method. SGB did not pay a dividend in 2019, as had also been the case in the previous year.

Aggregated financial information for SGB:

€ million	Dec. 31, 2019	Dec. 31, 2018
Current assets	578	618
of which: cash and cash equivalents	502	467
Non-current assets	2,332	2,663
Current liabilities	1,931	2,497
of which: financial liabilities	1,743	2,459
Non-current liabilities	602	415
of which: financial liabilities	598	414

€ million	2019	2018
Interest income	84	129
Interest expense	-47	-86
Fee and commission income	9	9
Fee and commission expenses	-13	-11
Administrative expenses	-36	-36
Income taxes	-2	-
Profit/loss from continuing operations, net of tax	6	-2
Other comprehensive income/loss	3	-3
Total comprehensive income/loss	9	-5

Reconciliation from the aggregated financial information to the carrying amount of the interests in SGB:

€ million	Dec. 31, 2019	Dec. 31, 2018
Total net assets	**377**	**369**
Share of net assets	**94**	**92**
Cumulative impairment losses on the carrying amount of the investment	-64	-62
Carrying amount under the equity method	**30**	**30**

Deutsche WertpapierService Bank

Deutsche WertpapierService Bank AG, Frankfurt am Main, (dwpbank) is a joint venture of DZ BANK with Westfälisch-Lippische Sparkassen- und Giroverband, Münster, Rheinischer Sparkassen- und Giroverband, Düsseldorf, and 3 other regional development banks in Germany and is accounted for in the DZ BANK Group's financial statements using the equity method. dwpbank is headquartered in Frankfurt am Main. Its capital is divided into 20,000,000 voting registered shares with transfer restrictions. DZ BANK holds a 50.0 percent stake in dwpbank, as it did at December 31, 2018. The equity method is applied to dwpbank on the basis of financial statements prepared in accordance with HGB.

The shares in dwpbank are not traded in an active market. In 2019, dwpbank did not pay any dividend to DZ BANK (2018: €8 million).

Aggregated financial information for dwpbank:

€ million	Dec. 31, 2019	Dec. 31, 2018
Assets	583	590
Liabilities	373	386
of which: financial liabilities	150	177

dwpbank only has a small amount of cash and cash equivalents.

€ million	2019	2018
Interest income	4	4
Interest expense	-3	-2
Fee and commission income	321	299
Fee and commission expenses	-76	-59
Administrative expenses	-211	-211
Income taxes	-10	-3
Profit from continuing operations, net of tax	6	23
Total comprehensive income	6	23

Reconciliation from the aggregated financial information to the carrying amount of the interests in dwpbank:

€ million	Dec. 31, 2019	Dec. 31, 2018
Total net assets	**210**	**204**
Share of net assets	**105**	**102**
Capitalization of goodwill	29	29
Carrying amount under the equity method	**134**	**131**

Other joint ventures

The carrying amount of the equity-accounted joint ventures that, individually, are not material totaled €76 million on the balance sheet date (December 31, 2018: €96 million).

Aggregated financial information for equity-accounted joint ventures that, individually, are not material:

€ million	2019	2018
Share of profit from continuing operations, net of tax	4	5
Share of other comprehensive income	-	-
Share of total comprehensive income	4	5

Nature, extent, and financial effects of investments in associates

Other associates

The carrying amount of the equity-accounted associates that, individually, are not material totaled €201 million on the balance sheet date (December 31, 2018: €288 million).

Aggregated financial information for equity-accounted associates that, individually, are not material:

€ million	2019	2018
Share of profit from continuing operations, net of tax	21	5
Share of profit from discontinued operations, net of tax	7	-
Share of other comprehensive income	1	-
Share of total comprehensive income	28	5

>> 31 Interests in unconsolidated structured entities

Structured entities are entities that have been designed so that voting rights or similar rights are not the dominant factor in deciding who controls the entity. The DZ BANK Group distinguishes between the following types of interests in unconsolidated structured entities, based on their design and the related risks:

- Interests in investment funds issued by the DZ BANK Group,
- Interests in investment funds not issued by the DZ BANK Group,
- Interests in securitization vehicles,
- Interests in asset-leasing vehicles.

Interests in investment funds issued by the DZ BANK Group

The interests in the investment funds issued by the DZ BANK Group largely comprise investment funds issued by entities in the Union Investment Group in accordance with the contractual form model without voting rights and, to a lesser extent, those that are structured as a company with a separate legal personality. The number of unit/share types and volume of investment funds issued and managed by the UMH subgroup can be broken down as follows:

	Dec. 31, 2019		Dec. 31, 2018	
€ million	Volume	Number	Volume	Number
Mutual funds	184,703	334	165,032	387
of which: guarantee funds	1,703	25	2,809	36
Special funds	116,299	418	99,899	392
of which: guarantee funds	-	-	-	-
Total	**301,002**	**752**	**264,931**	**779**
of which: guarantee funds	1,703	25	2,809	36

Furthermore, DVB Bank SE, Frankfurt am Main, (DVB) makes subordinated loans available to fully consolidated funds for the purpose of transport finance. In turn, these funds make subordinated loans or direct equity investments available to unconsolidated entities.

The maximum exposure of the investment funds issued and managed by the DZ BANK Group is shown in the following tables as a gross value, excluding deduction of available collateral:

AS AT DECEMBER 31, 2019

€ million	Mutual funds	of which: guarantee funds	Special funds	of which: guarantee funds	Total
Assets	**1,824**	-	**6,012**	-	**7,836**
Loans and advances to customers	5	-	7	-	12
Investments	1,464	-	35	-	1,499
Investments held by insurance companies	122	-	5,477	-	5,599
Property, plant and equipment, investment property, and right-of-use assets	46	-	-	-	46
Other assets	149	-	19	-	168
Non-current assets and disposal groups classified as held for sale	38	-	474	-	512
Liabilities	**57**	**10**	-	-	**57**
Hedging instruments (negative fair values)	10	10	-	-	10
Other liabilities	47	-	-	-	47
Net exposure recognized on the balance sheet	1,767	-10	6,012	-	7,779
Contingent liabilities	-	-	-	-	-
Financial guarantee contracts, loan commitments and other obligations	**1,573**	**1,573**	-	-	**1,573**
Financial guarantee contracts	-	-	-	-	-
Loan commitments	-	-	-	-	-
Other obligations	1,573	1,573	-	-	1,573
Actual maximum exposure	**3,340**	**1,563**	**6,012**	-	**9,352**

AS AT DECEMBER 31, 2018

€ million	Mutual funds	of which: guarantee funds	Special funds	of which: guarantee funds	Total
Assets	**1,207**	-	**5,025**	-	**6,232**
Loans and advances to customers	3	-	77	-	80
Investments	964	-	201	-	1,165
Investments held by insurance companies	97	-	4,573	-	4,670
Property, plant and equipment, investment property, and right-of-use assets	-	-	-	-	-
Other assets	121	-	17	-	138
Non-current assets and disposal groups classified as held for sale	22	-	157	-	179
Liabilities	**6**	**6**	-	-	**6**
Hedging instruments (negative fair values)	6	6	-	-	6
Other liabilities	-	-	-	-	-
Net exposure recognized on the balance sheet	1,201	-6	5,025	-	6,226
Contingent liabilities	-	-	-	-	-
Financial guarantee contracts, loan commitments and other obligations	**2,629**	**2,629**	-	-	**2,629**
Financial guarantee contracts	-	-	-	-	-
Loan commitments	-	-	-	-	-
Other obligations	2,629	2,629	-	-	2,629
Actual maximum exposure	**3,830**	**2,623**	**5,025**	-	**8,855**

Regarding the disclosure of the maximum exposure, it must be noted that the 'Other obligations' line item in the table above includes market price guarantees in the amount of the nominal amounts of the guarantee commitments for guarantee funds of €1,584 million (December 31, 2018: €2,635 million), less negative fair values of €10 million (December 31, 2018: €6 million) recognized as a liability for the put options embedded in these products. The maximum exposure for market price guarantees for the guarantee funds does not represent the economic risk of this product type because the economic risk also has to reflect these guarantee funds' net assets of €1,703 million on the balance sheet date (December 31, 2018: €2,809 million) (net asset value) and the management model used with these products to safeguard the minimum payment commitments. The benefit under a market price guarantee is triggered if the fair value of the affected units does not reach the specified guaranteed level on particular dates. The put options embedded in the guarantee funds are reported as derivatives (negative fair values) under equity and liabilities on the balance sheet.

The interests in investment funds issued and managed by the DZ BANK Group resulted in losses of €13 million in the financial year (2018: losses of €85 million). Distributions in 2019 relating to each investment fund were offset in the calculation of the losses incurred in respect of each fund. An amount of €146 million was also added to loss allowances (2018: €80 million).

The revenue generated from investment funds issued by the DZ BANK Group was as follows:

2019

€ million	Mutual funds	of which: guarantee funds	Special funds	of which: guarantee funds	Total
Interest income and current income and expense	8	-	-1	-	7
Fee and commission income	2,190	16	173	-	2,363
Gains and losses on investments	2	-	1	-	3
Other gains and losses on valuation of financial instruments	16	-	-1	-	15
Gains and losses on investments held by insurance companies and other insurance company gains and losses	-	-	33	-	33
Total	**2,216**	**16**	**205**	**-**	**2,421**

2018

€ million	Mutual funds	of which: guarantee funds	Special funds	of which: guarantee funds	Total
Interest income and current income and expense	8	-	9	-	17
Fee and commission income	2,025	29	167	-	2,192
Gains and losses on investments	-23	-	-	-	-23
Other gains and losses on valuation of financial instruments	-17	-	-	-	-17
Gains and losses on investments held by insurance companies and other insurance company gains and losses	-	-	23	-	23
Total	**1,993**	**29**	**199**	**-**	**2,192**

Interests in investment funds not issued by the DZ BANK Group

The interests in the investment funds not issued by the DZ BANK Group above all comprise investment funds managed by entities in the Union Investment Group within the scope of their own decision-making powers that have been issued by entities outside the DZ BANK Group and parts of such investment funds. Their total

volume amounted to €40,256 million (December 31, 2018: €37,405 million). The DZ BANK Group also extends loans to investment funds in order to generate interest income.

In addition, there were investment funds issued by entities outside the group in connection with unit-linked life insurance amounting to €8,837 million (December 31, 2018: €7,244 million) that, however, do not result in a maximum exposure.

The maximum exposure arising from the investment funds not issued by the DZ BANK Group is shown as a gross value, excluding deduction of available collateral. The following assets and liabilities have been recognized on the DZ BANK Group's balance sheet in connection with interests in investment funds not issued by the DZ BANK Group:

€ million	Dec. 31, 2019	Dec. 31, 2018
Assets	**6,771**	**4,311**
Loans and advances to customers	6,771	4,311
Liabilities	-	-
Net exposure recognized on the balance sheet	6,771	4,311
Contingent liabilities	-	-
Financial guarantee contracts, loan commitments and other obligations	**229**	**182**
Financial guarantee contracts	-	-
Loan commitments	229	182
Other obligations	-	-
Maximum exposure	**7,000**	**4,493**

The revenue generated from interests in investment funds not issued by the DZ BANK Group was as follows:

€ million	2019	2018
Interest income	82	74
Fee and commission income	83	80
Total	**165**	**154**

Interests in securitization vehicles

The interests in securitization vehicles are interests in vehicles where the DZ BANK Group's involvement goes beyond that of an investor. The assets and liabilities listed below have been recognized on the DZ BANK Group's balance sheet in connection with these interests. There is also an additional exposure from contingent liabilities and from financial guarantee contracts, loan commitments, and other obligations, which are shown at their nominal amounts. Only financial guarantee contracts, loan commitments, and other obligations for which no liability or contingent liability has been recognized are included. The maximum exposure is determined as a gross value, excluding deduction of available collateral.

€ million	Dec. 31, 2019	Dec. 31, 2018
Assets	**1,529**	**1,432**
Loans and advances to customers	1,386	1,354
Financial assets held for trading	82	21
Investments	61	57
Liabilities	**4**	**4**
Deposits from customers	3	2
Financial liabilities held for trading	-	1
Provisions	1	1
Net exposure recognized on the balance sheet	1,525	1,428
Contingent liabilities	**-**	**-**
Financial guarantee contracts, loan commitments and other obligations	**2,479**	**2,467**
Financial guarantee contracts	-	-
Loan commitments	2,479	2,467
Other obligations	-	-
Maximum exposure	**4,004**	**3,895**

The revenue generated from interests in securitization vehicles was as follows:

€ million	2019	2018
Interest income	7	7
Fee and commission income	45	46
Gains and losses on trading activities	10	-6
Gains and losses on investments	1	1
Total	**63**	**48**

The material interests in securitization vehicles comprise the two multi-seller asset-backed commercial paper (ABCP) programs: CORAL and AUTOBAHN.

DZ BANK acts as sponsor and program agent for both programs. It is also the program administrator for AUTOBAHN. As sponsor, DZ BANK was involved in setting up the structured entities and provides various services for them. Under the CORAL program, customers of the bank sell assets to separate special-purpose entities. The assets purchased essentially consist of trade receivables, loans, and lease receivables. Under the AUTOBAHN program, assets of North American customers are sold to specially established special-purpose entities and funded through the issuing company by means of ABCP issues.

The special-purpose entities are unconsolidated structured entities. Owing to the cellular structure of the transactions, there are no investee companies to be assessed. DZ BANK does not have control over the individual silos because it acts as agent and not as principal.

The purchase of the assets is funded using liquidity lines and by issuing money market-linked ABCPs. DZ BANK is a liquidity agent for the program, which involves making liquidity facilities available.

In 2019, DZ BANK did not provide either of the programs with any non-contractual support. Moreover, it currently has no intention to provide financial or other support. Because the ABCP programs are fully supported programs, DZ BANK bears all the credit risk.

Interests in asset-leasing vehicles

In 2018, the interests in asset-leasing vehicles comprised shares in limited partnerships and voting shares, other than the shares in limited partnerships, in partnerships established by VR Smart Finanz for the purpose of real estate leasing (asset-leasing vehicles), in which the asset, and the funding occasionally provided by the DZ BANK Group, were placed.

The assets and liabilities listed below were recognized on the DZ BANK Group's balance sheet in connection with the interests in real estate asset-leasing vehicles. There was also an additional exposure from contingent liabilities and from financial guarantee contracts, loan commitments, and other obligations, which were shown at their nominal amounts. Only financial guarantee contracts, loan commitments, and other obligations for which no liability or contingent liability had been recognized were included. The actual maximum exposure was determined as a gross value, excluding deduction of any collateral available.

Following the disposal of the asset-leasing vehicles by VR Smart Finanz, no assets or liabilities were recognized on the DZ BANK Group's balance sheet as at December 31, 2019. Moreover, there was no longer any additional exposure from contingent liabilities or from financial guarantee contracts, loan commitments, or other obligations.

€ million	Dec. 31, 2018
Assets	**5**
Loans and advances to customers	4
Investments	1
Liabilities	**11**
Deposits from customers	11
Net exposure recognized on the balance sheet	-6
Contingent liabilities	**-**
Financial guarantee contracts, loan commitments and other obligations	**2**
Financial guarantee contracts	2
Loan commitments	-
Other obligations	-
Maximum exposure	**-4**

The interests in asset-leasing vehicles gave rise to interest income and current income and expense of €1 million (2018: €5 million) and other net operating income of €2 million. These interests did not generate other net operating income in 2018.

>> 32 Sponsoring arrangements for unconsolidated structured entities

The DZ BANK Group sponsors an unconsolidated structured entity within the meaning of IFRS 12 if it was involved in establishing the structured entity or if the structured entity is linked by name to DZ BANK or a subsidiary within the DZ BANK Group and there are no interests, within the meaning of IFRS 12, in the structured entity.

The DZ BANK Group acts as sponsor for an unconsolidated structured entity because it is linked with the structured entity by name and it does not have any interests in the structured entity within the meaning of IFRS 12. The structured entity is an open-ended real estate fund for which the DZ BANK Group receives a fee for sales and for services. In 2019, the fees amounted to €28 million (2018: €4 million) under net fee and commission income and €1 million under other net operating income. No fees were recognized under other net operating income in 2018.

C Disclosures relating to the income statement and the statement of comprehensive income

>> 33 Segment information

Information on operating segments

2019

	BSH	R+V	TeamBank	UMH
€ million				
Net interest income	450	-	482	40
Net fee and commission income	-28	-	-28	1,468
Gains and losses on trading activities	-	-	-	-
Gains and losses on investments	163	-	-	2
Other gains and losses on valuation of financial instruments	18	-	-	-43
Gains and losses from the derecognition of financial assets measured at amortized cost	18	-	-	-
Premiums earned	-	17,249	-	-
Gains and losses on investments held by insurance companies and other insurance company gains and losses	-	6,204	-	-
Insurance benefit payments	-	-19,340	-	-
Insurance business operating expenses	-	-2,973	-	-
Gains and losses from the derecognition of financial assets measured at amortized cost in the insurance business	-	-12	-	-
Loss allowances	-4	-	-77	-
Administrative expenses	-486	-	-230	-910
Other net operating income	58	-11	5	91
Profit/loss before taxes	**189**	**1,117**	**152**	**648**
Cost/income ratio (%)	71.6	-	50.1	58.4
Regulatory RORAC (%)	16.5	13.3	30.0	>100.0
Average own funds/solvency requirement	1,147	8,415	506	357
Total assets/total equity and liabilities as at Dec. 31, 2019	77,469	121,973	9,455	3,012

	DZ BANK – CICB	DZ HYP	DZ PRIVAT-BANK	VR Smart Finanz	DVB	DZ BANK – holding function	Other/ Consolidation	**Total**
	772	656	65	147	146	-55	35	2,738
	388	2	176	-10	48	-	-41	1,975
	437	-2	9	-	6	-	22	472
	-3	10	-	-	-1	-	11	182
	39	275	2	1	-36	-	-1	255
	50	-	-	-	-	-	-53	15
	-	-	-	-	-	-	-	17,249
	-	-	-	-	-	-	-47	6,157
	-	-	-	-	-	-	-	-19,340
	-	-	-	-	-	-	150	-2,823
	-	-	-	-	-	-	-3	-15
	-77	1	-	-30	-141	-	-1	-329
	-1,296	-259	-220	-127	-202	-203	-141	-4,074
	-17	4	4	9	72	-	35	250
	293	**687**	**36**	**-10**	**-108**	**-258**	**-34**	**2,712**
	77.8	27.4	85.9	86.4	86.0	-	-	57.3
	5.8	44.5	11.2	-3.4	-42.1	-	-	15.2
	5,056	1,543	319	291	256	-	-	17,890
	288,841	92,284	19,464	4,283	14,239	20,191	-91,832	559,379

2018

€ million	BSH	R+V	TeamBank	UMH
Net interest income [1]	760	-	449	25
Net fee and commission income	-40	-	-13	1,416
Gains and losses on trading activities	-	-	-	-
Gains and losses on investments [1]	5	-	-	-23
Other gains and losses on valuation of financial instruments [1]	8	-	-	-51
Gains and losses from the derecognition of financial assets measured at amortized cost [1]	14	-	-	-
Premiums earned	-	15,997	-	-
Gains and losses on investments held by insurance companies and other insurance company gains and losses [1]	-	1,343	-	-
Insurance benefit payments	-	-14,208	-	-
Insurance business operating expenses	-	-2,721	-	-
Gains and losses from the derecognition of financial assets measured at amortized cost in the insurance business [1]	-	-1	-	-
Loss allowances	-11	-	-70	-
Administrative expenses	-480	-	-222	-895
Other net operating income	39	3	1	30
Profit/loss before taxes	**295**	**413**	**145**	**502**
Cost/income ratio (%)	61.1	-	50.8	64.1
Regulatory RORAC (%)	26.8	5.5	31.8	>100.0
Average own funds/solvency requirement	1,098	7,564	458	346
Total assets/total equity and liabilities as at Dec. 31, 2018 [1]	71,667	107,351	8,536	2,559

1 Amount restated (see note 2).

	DZ BANK – CICB	DZ HYP	DZ PRIVAT-BANK	VR Smart Finanz	DVB	DZ BANK – holding function	Other/ Consolidation	**Total**
	713	588	64	153	177	-71	-	2,858
	362	2	182	7	84	-	-45	1,955
	258	1	10	-	-3	-	19	285
	24	-10	-	22	-18	-	24	24
	36	-86	-	-	-105	-	12	-186
	119	-	-	-	-	-	-	133
	-	-	-	-	-	-	-	15,997
	-	-	-	-	-	-	-69	1,274
	-	-	-	-	-	-	-	-14,208
	-	-	-	-	-	-	149	-2,572
	-	-	-	-	-	-	-	-1
	140	12	-	-13	-80	-	1	-21
	-1,256	-299	-219	-142	-200	-210	-136	-4,059
	-34	24	-188	-26	15	-	27	-109
	362	**232**	**-151**	**1**	**-130**	**-281**	**-18**	**1,370**
	85.0	57.6	>100.0	91.0	>100.0	-	-	74.5
	7.6	16.0	-44.8	0.2	-33.8	-	-	8.2
	4,772	1,460	336	325	352	-	-	16,711
	259,904	85,882	18,322	4,768	20,566	19,484	-80,306	518,733

General information on operating segments

The information on operating segments has been prepared using the management approach in accordance with IFRS 8. Under this standard, external reporting must include segment information that is used internally for the management of the entity and for the purposes of quantitative reporting to the chief operating decision-makers. The DZ BANK Group's information on operating segments has therefore been prepared on the basis of the internal management reporting system.

Definition of operating segments

Segmentation is fundamentally based on the integrated risk and capital management system in the DZ BANK Group, the function of which is to create transparency, notably in respect of the risk structure and risk-bearing capacity of the individual management units in the group. The segment information presents separate disclosures for the management units DZ HYP AG, Hamburg/Münster, (DZ HYP), TeamBank AG Nürnberg, Nuremberg, (TeamBank), DZ PRIVATBANK, and the BSH, DVB, R+V, UMH, and VR Smart Finanz subgroups. From 2019, the previous DZ BANK management unit has been broken down into central institution and corporate bank (DZ BANK – CICB) and the group management function (DZ BANK – holding function) because of changes to the internal business management structure and the associated modification of the internal financial reporting system. The related reorganization of the management units in the internal financial reporting system has been adopted for the presentation of the operating segments. The DZ BANK – CICB operating segment comprises the cooperative central institution function, which supports the operating activities of the local cooperative banks, and the corporate bank function. DZ BANK – holding function is mainly used to pool tasks carried out on behalf of the DZ BANK Group in relation to commercial law, tax, and prudential supervision. The total assets of DZ BANK – holding function include the equity, plus a number of other items such as a notional carrying amount for the long-term equity investment in DZ BANK – CICB, together with the carrying amounts of the long-term equity investments in the other management units. The notional long-term equity investment in DZ BANK – CICB is measured in an amount equating to 11 percent of the risk-weighted assets of DZ BANK – CICB. The dividend payments of the management units and the intragroup income relating to the liabilities to dormant partners, which were previously included in the DZ BANK operating segment, are reported under Other/Consolidation from 2019. The relevant consolidation activities are still included under Other/Consolidation. DZ BANK – holding function does not constitute an operating segment within the meaning of IFRS 8.5 but is presented separately in line with the internal reporting structure. The prior-year figures have been restated accordingly. All other companies in the DZ BANK Group, which are not required to provide regular quantitative reports to the chief operating decision-makers, and the consolidations are reported on an aggregated basis under Other/Consolidation.

Presentation of operating segments

Interest income and associated interest expenses generated by the operating segments are offset and reported as net interest income in the information on operating segments because, from a group perspective, the operating segments are managed solely on the basis of the net figure.

Measurement

Internal reporting to the chief operating decision-makers in the DZ BANK Group is primarily based on the generally accepted accounting and measurement principles applicable to the DZ BANK Group.

Intragroup transactions between operating segments are carried out on an arm's-length basis. These transactions are reported internally using the financial reporting standards applied to external financial reporting.

The key indicators for assessing the performance of the operating segments are profit/loss before taxes, the cost/income ratio, and the return on risk-adjusted capital (regulatory RORAC).

The cost/income ratio shows the ratio of administrative expenses to operating income and reflects the economic efficiency of the operating segment concerned.

Operating income comprises net interest income, net fee and commission income, gains and losses on trading activities, gains and losses on investments, other gains and losses on valuation of financial instruments, gains and losses from the derecognition of financial assets measured at amortized cost, net income from insurance business, and other net operating income.

Regulatory RORAC is a risk-adjusted performance measure. In the financial year, it reflected the relationship between profit before taxes and the average own funds for the year (calculated as an average of the figure for the four quarters) in accordance with the own funds/solvency requirements for the financial conglomerate. It therefore shows the return on the regulatory risk capital employed.

Other/Consolidation

The consolidation-related adjustments shown under Other/Consolidation to reconcile operating segment profit/loss before taxes to consolidated profit/loss before taxes are attributable to the elimination of intragroup transactions and to the fact that investments in joint ventures and associates were accounted for using the equity method.

The adjustments to net interest income were primarily the result of the elimination of intragroup dividend payments and profit distributions in connection with intragroup liabilities to dormant partners and were also attributable to the early redemption of issued bonds and commercial paper that had been acquired by entities in the DZ BANK Group other than the issuer.

The figure under Other/Consolidation for net fee and commission income largely relates to the fee and commission business of TeamBank and the BSH subgroup with the R+V subgroup.

The remaining adjustments are mostly also attributable to the consolidation of income and expenses.

DZ BANK Group-wide disclosures

Information about geographical areas

The DZ BANK Group's operating income was generated in the following geographical areas:

€ million	2019	2018
Germany	6,327	4,630
Rest of Europe	836	727
Rest of World	103	309
Consolidation/reconciliation	-151	-216
Total	**7,115**	**5,450**

Information on geographical areas is presented according to the home countries of the companies included in the consolidated financial statements.

This information does not include the separate disclosure of certain non-current (largely tangible) assets because these assets are of minor significance in the DZ BANK Group's business model.

Information about products and services

Information on products and services offered by the DZ BANK Group is included in the income statement disclosures below.

>> 34 Net interest income

€ million	2019	2018
INTEREST INCOME AND CURRENT INCOME AND EXPENSE	**6,364**	**5,976**
Interest income from	**6,281**	**5,903**
Lending and money market business	6,053	6,013[1]
of which relating to: mortgage loans	918	860
home savings loans advanced by building society	1,073	1,044
pass-through loans	674	696
registered securities	356	378
finance leases	76	115
Bonds and other fixed-income securities	656	401[1]
Portfolio hedges of interest-rate risk	-162	-259[1]
Financial assets with a negative effective interest rate	-266	-253
Other assets	-	1
Current income and expense from	**83**	**73**
Shares and other variable-yield securities	27	29
of which: income from other shareholdings	16	18
Investments in subsidiaries	2	3
Investments in associates	2	-
Operating leases	13	-1
Entities accounted for using the equity method	35	38
of which relating to: investments in joint ventures	7	24
investments in associates	28	14
Income from profit-pooling, profit-transfer and partial profit-transfer agreements	4	4
INTEREST EXPENSE ON	**-3,626**	**-3,118**
Deposits from banks and customers	-3,181	-2,980[1]
of which relating to: home savings deposits	-1,145	-852[1]
Debt certificates issued including bonds	-695	-433[1]
Subordinated capital	-71	-110
Portfolio hedges of interest-rate risk	76	174
Financial liabilities with a positive effective interest rate	252	237
Provisions and other liabilities	-7	-6
Total	**2,738**	**2,858**

1 Amount restated (see note 2).

The interest expense on provisions and other liabilities included interest expense on lease liabilities of €4 million in the financial year.

>> 35 Net fee and commission income

€ million	2019	2018
Fee and commission income	**4,044**	**3,760**
Securities business	3,051	2,793
Asset management	251	222
Payments processing including card processing	289	270
Lending business and trust activities	149	164
Financial guarantee contracts and loan commitments	58	52
International business	10	11
Building society operations	34	31
Other	202	217
Fee and commission expenses	**-2,069**	**-1,805**
Securities business	-1,369	-1,145
Asset management	-163	-149
Payments processing including card processing	-144	-134
Lending business	-88	-74
Financial guarantee contracts and loan commitments	-10	-9
Building society operations	-84	-89
Other	-211	-205
Total	**1,975**	**1,955**

In the financial year, fee and commission income included revenue from contracts with customers pursuant to IFRS 15 in an amount of €4,032 million (2018: €3,749 million); see note 93.

>> 36 Gains and losses on trading activities

€ million	2019	2018
Gains and losses on non-derivative financial instruments and embedded derivatives	-1,373	548
Gains and losses on derivatives	1,794	-364
Gains and losses on exchange differences	51	101
Total	**472**	**285**

>> 37 Gains and losses on investments

€ million	2019	2018
Gains and losses on the disposal of bonds and other fixed-income securities	**70**	**16**[1]
Gains and losses on the disposal of shares and other variable-yield securities	**2**	**-23**
Gains and losses on the disposal of investments in subsidiaries	**-1**	**11**
Gains and losses on investments in joint ventures	**116**	**46**
Disposals	116	27
Impairment losses	-	-4
Reversals of impairment losses	-	23
Gains and losses on investments in associates	**-5**	**-26**
Disposals	4	7
Impairment losses	-16	-33
Reversals of impairment losses	7	-
Total	**182**	**24**

1 Amount restated (see note 2).

In the financial year, the bulk of the gains from the sale of interests in joint ventures were derived from the disposal of ČMSS.

>> 38 Other gains and losses on valuation of financial instruments

€ million	2019	2018
Gains and losses from hedge accounting	**-2**	**-21**
Gains and losses on fair value hedges	-2	-22
Gains and losses (ineffective portion) on hedges of net investments in foreign operations	-	1
Gains and losses on derivatives used for purposes other than trading	**-45**	**-53**
Gains and losses on financial instruments designated as at fair value through profit or loss	**273**	**-104**
Gains and losses on non-derivative financial instruments and embedded derivatives	211	-226[1]
Gains and losses on derivatives	62	122[1]
Gains and losses on financial assets mandatorily measured at fair value through profit or loss	**29**	**3**
Gains and losses on contingent considerations in a business combination	**-**	**-11**
Total	**255**	**-186**

1 Amount restated (see note 2).

Gains and losses on derivatives used for purposes other than trading result from the recognition and measurement of derivatives that are used for economic hedging but are not included in hedge accounting.

>> 39 Gains and losses from the derecognition of assets measured at amortized cost

€ million	2019	2018
Gains from the derecognition of financial assets measured at amortized cost	**47**	**141**
Loans and advances to banks and customers	9	12
Investments	38	129
Losses from the derecognition of financial assets measured at amortized cost	**-32**	**-8**
Loans and advances to banks and customers	-1	-5
Investments	-2	-3
Fair value changes of the hedged items in portfolio hedges of interest-rate risk	-30	-
Total	**15**	**133**

The derecognition of financial assets measured at amortized cost was primarily attributable to the sale of impaired loans and advances to customers and early redemptions at the request of customers.

>> 40 Premiums earned

€ million	2019	2018
Net premiums written	**17,255**	**16,009**
Gross premiums written	17,398	16,133
Reinsurance premiums ceded	-143	-124
Change in provision for unearned premiums	**-6**	**-12**
Gross premiums	-10	-7
Reinsurers' share	4	-5
Total	**17,249**	**15,997**

>>41 Gains and losses on investments held by insurance companies and other *insurance company gains and losses*

€ million	2019	2018
Income from investments held by insurance companies	**8,961**	**5,209**
Interest income and current income	2,476	2,437
Income from reversals of impairment losses and reversals of loss allowances, and unrealized gains	655	512
Gains on valuation through profit or loss of investments held by insurance companies	5,058	1,475
Gains on disposals	772	785[1]
Expenses in connection with investments held by insurance companies	**-2,694**	**-4,107**
Administrative expenses	-171	-150
Depreciation/amortization expense, additions to loss allowances, and impairment losses and unrealized losses	-507	-381
Losses on valuation through profit or loss of investments held by insurance companies	-1,539	-2,792
Losses on disposals	-477	-784[1]
Other gains and losses of insurance companies	**-110**	**172**
Other insurance gains and losses	317	251
Other non-insurance gains and losses	-427	-79
Total	**6,157**	**1,274**

1 Amount restated (see note 2).

Other non-insurance gains and losses included interest expenses on lease liabilities amounting to €1 million.

Income from and expenses in connection with investments held by insurance companies and other gains and losses of insurance companies included currency translation gains of €123 million. The currency translation gains included in the previous year amounted to €196 million (amount restated; see note 2).

Income from and expenses in connection with investments held by insurance companies included additions to loss allowances of €5 million (2018: €8 million), reversals of loss allowances of €8 million (2018: €9 million), and directly recognized impairment losses of €1 million (2018: none).

>>42 Insurance benefit payments

€ million	2019	2018
EXPENSES FOR CLAIMS	**-11,953**	**-10,742**
Payments for claims	**-10,710**	**-9,721**
Gross payments for claims	-10,753	-9,765
Reinsurers' share	43	44
Change in the provision for claims outstanding	**-1,243**	**-1,021**
Gross change in the provision for claims outstanding	-1,228	-1,021
Reinsurers' share	-15	-
CHANGE IN THE BENEFIT RESERVE AND IN OTHER INSURANCE LIABILITIES	**-5,649**	**-3,130**
Change in the benefit reserve	**-5,654**	**-3,134**
Gross change in the benefit reserve	-5,669	-3,151
Reinsurers' share	15	17
Change in other insurance liabilities	**5**	**4**
EXPENSES FOR PREMIUM REFUNDS	**-1,738**	**-336**
Gross expenses for premium refunds	-622	-878
Expenses for deferred premium refunds	-1,116	542
Total	**-19,340**	**-14,208**

The net reinsurance expense amounted to €76 million. The corresponding figure in the prior year was a net expense of €46 million (amount restated; see note 2).

Claims rate trend for direct non-life insurance business including claim settlement costs

Gross claims provisions in direct business and payments made against the original provisions:

€ million	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
At the end of the year	4,716	4,551	4,276	4,173	3,856	3,634	3,901	3,345	3,341	3,324	2,953
1 year later		4,471	4,142	4,103	3,767	3,523	3,847	3,336	3,359	3,135	2,901
2 years later			4,067	4,046	3,682	3,457	3,769	3,247	3,279	3,160	2,763
3 years later				4,020	3,647	3,389	3,731	3,220	3,254	3,139	2,756
4 years later					3,625	3,382	3,696	3,189	3,241	3,122	2,756
5 years later						3,389	3,691	3,198	3,250	3,139	2,768
6 years later							3,626	3,126	3,183	3,080	2,710
7 years later								3,118	3,172	3,065	2,685
8 years later									3,165	3,060	2,680
9 years later										3,059	2,680
10 years later											2,674
Settlements		**80**	**209**	**153**	**231**	**245**	**275**	**227**	**176**	**265**	**279**

Net claims provisions in direct business and payments made against the original provisions:

€ million	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
At the end of the year	4,702	4,518	4,255	4,110	3,827	3,574	3,669	3,313	3,298	3,254
1 year later		4,438	4,118	4,050	3,736	3,460	3,613	3,300	3,317	3,056
2 years later			4,044	3,994	3,655	3,393	3,533	3,211	3,236	3,077
3 years later				3,965	3,624	3,331	3,490	3,180	3,208	3,057
4 years later					3,601	3,361	3,465	3,139	3,194	2,939
5 years later						3,369	3,670	3,166	3,191	3,049
6 years later							3,605	3,095	3,144	2,957
7 years later								3,087	3,134	2,981
8 years later									3,127	2,977
9 years later										2,977
Settlements		**80**	**211**	**145**	**226**	**205**	**64**	**226**	**171**	**277**

Claims rate trend for inward reinsurance business

Gross claims provisions in inward reinsurance business and payments made against the original provisions:

€ million	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Gross provisions for claims outstanding	**4,411**	**3,642**	**3,197**	**2,718**	**2,433**	**1,976**	**1,710**	**1,506**	**1,409**	**1,190**	**892**
Cumulative payments for the year concerned and prior years											
1 year later		955	852	569	622	464	481	385	463	437	282
2 years later			1,237	852	867	783	685	630	640	632	399
3 years later				1,062	1,022	919	897	764	345	739	468
4 years later					1,154	1,026	987	930	891	856	516
5 years later						1,117	1,051	996	1,029	922	588
6 years later							1,114	1,035	1,072	1,043	626
7 years later								1,085	1,103	1,067	652
8 years later									1,140	1,090	668
9 years later										1,106	684
10 years later											696
Gross provisions for claims outstanding and payments made against the original provision											
At the end of the year	4,411	3,642	3,197	2,718	2,433	1,976	1,710	1,506	1,409	1,190	892
1 year later		3,951	3,392	2,654	2,434	2,157	1,840	1,593	1,536	1,401	1,026
2 years later			3,315	2,561	2,271	2,004	1,859	1,569	1,472	1,343	872
3 years later				2,486	2,224	1,915	1,779	1,628	1,014	1,338	826
4 years later					2,179	1,887	1,720	1,580	1,528	1,360	837
5 years later						1,848	1,699	1,550	1,501	1,396	858
6 years later							1,677	1,536	1,486	1,379	870
7 years later								1,526	1,481	1,368	876
8 years later									1,468	1,354	873
9 years later										1,337	864
10 years later											856
Settlements		**-309**	**-118**	**232**	**254**	**128**	**33**	**-20**	**-59**	**-147**	**36**

Net claims provisions in inward reinsurance business and payments made against the original provisions:

€ million	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Net provisions for claims outstanding	**4,408**	**3,639**	**3,193**	**2,710**	**2,428**	**1,970**	**1,695**	**1,491**	**1,389**	**1,164**
Cumulative payments for the year concerned and prior years										
1 year later		955	851	567	622	464	473	383	461	432
2 years later			1,236	849	866	782	677	620	636	625
3 years later				1,058	1,020	918	888	754	333	729
4 years later					1,153	1,025	978	919	878	839
5 years later						1,115	1,042	985	1,016	904
6 years later							1,105	1,024	1,059	1,025
7 years later								1,074	1,090	1,049
8 years later									1,126	1,071
9 years later										1,086
Net provisions for claims outstanding and payments made against the original provision										
At the end of the year	4,408	3,639	3,193	2,710	2,428	1,970	1,695	1,491	1,389	1,164
1 year later		3,950	3,388	2,648	2,429	2,152	1,827	1,576	1,519	1,377
2 years later			3,312	2,555	2,267	1,999	1,845	1,554	1,454	1,321
3 years later				2,482	2,219	1,911	1,766	1,612	997	1,314
4 years later					2,176	1,883	1,708	1,566	1,510	1,337
5 years later						1,845	1,687	1,536	1,484	1,372
6 years later							1,666	1,522	1,470	1,357
7 years later								1,513	1,464	1,346
8 years later									1,453	1,332
9 years later										1,317
Settlements		**-311**	**-119**	**228**	**252**	**125**	**29**	**-22**	**-64**	**-153**

>>43 Insurance business operating expenses

€ million	2019	2018
Gross expenses	-2,842	-2,593
Reinsurers' share	19	21
Total	**-2,823**	**-2,572**

>>44 Gains and losses from the derecognition of financial assets measured at amortized cost in the insurance business

The derecognition of financial assets measured at amortized cost in the insurance business gave rise to gains of €9 million (2018: €11 million) and losses of €24 million (2018: €12 million).

The gains and losses from the derecognition of financial assets measured at amortized cost may include gains and losses from disposals and also gains and losses from derecognition as a result of substantial modification.

>>45 Loss allowances

€ million	2019	2018
Loss allowances for cash and cash equivalents	**-1**	**-**
Additions	-3	-2
Reversals	2	2
Loss allowances for loans and advances to banks	**2**	**22**
Additions	-26	-17
Reversals	26	36
Recoveries on loans and advances to banks previously impaired	2	3
Loss allowances for loans and advances to customers	**-307**	**-144**
Additions	-1,907	-1,811
Reversals	1,525	1,601
Directly recognized impairment losses	-28	-39
Recoveries on loans and advances to customers previously impaired	76	87
Other	27	18
Loss allowances for investments	**7**	**17**
Additions	-21	-43
Reversals	28	60
Loss allowances for other assets	**-1**	**-**
Additions	-1	-
Other loss allowances for loans and advances	**-29**	**84**
Additions to and reversals of provisions for loan commitments	-22	27
Additions to and reversals of provisions for financial guarantee contracts	-13	7
Additions to and reversals of other provisions for loans and advances	6	50
Total	**-329**	**-21**

Gains and losses from credit-risk-related modifications and other gains and losses on POCI assets are reported under the 'Other' line item. Other gains and losses on POCI assets consist of the changes in the loss allowances for these assets within the financial year.

>> 46 Administrative expenses

€ million	2019	2018
Staff expenses	**-1,878**	**-1,843**
Wages and salaries	-1,562	-1,535
Social security contributions	-198	-191
Pension and other post-employment benefit expenses	-109	-108
Expenses for share-based payment transactions	-9	-9
General and administrative expenses	**-1,921**	**-2,030**
Expenses for temporary staff	-31	-32
Contributions and fees	-199	-189
of which: contributions to the resolution fund for CRR credit institutions	-68	-80
Consultancy	-517	-580
Office expenses	-198	-217
IT expenses	-486	-465
Property and occupancy costs	-122	-176
Information procurement	-85	-78
Public relations and marketing	-161	-168
Other general and administrative expenses	-116	-119
Expenses for administrative bodies	-6	-6
Depreciation and amortization	**-275**	**-186**
Property, plant and equipment, and investment property	-81	-81
Right-of-use assets	-72	
Other assets	-122	-105
Total	**-4,074**	**-4,059**

>> 47 Other net operating income

€ million	2019	2018
Gains and losses on non-current assets and disposal groups classified as held for sale	211	2
Income from the reversal of provisions and accruals	103	130
Restructuring expenses	-84	-103
Expenses for other taxes	-24	-9
Impairment losses, reversals of impairment losses, and disposal gains and losses on software and other intangible assets	-1	-48
Impairment losses on goodwill		-128
Residual other net operating income	45	47
Total	**250**	**-109**

Gains and losses on non-current assets and disposal groups classified as held for sale included realized gains of €333 million on disposals (2018: €8 million) and impairment losses of €122 million (2018: €6 million).

Restructuring expenses included additions of €72 million to provisions for termination benefits linked with restructuring (2018: €86 million).

Residual other net operating income included rental income from investment property of €13 million (2018: €13 million) and directly assignable expenses of €3 million (2018: €3 million).

>>48 Income taxes

€ million	2019	2018
Current tax expense	-615	-724
Deferred tax income/expense	-224	272
Total	**-839**	**-452**

The total for current taxes includes expenses of €19 million (2018: €13 million) attributable to previous years. Deferred taxes include expenses of €228 million (2018: income of €336 million) related to temporary differences and their reversal.

Current taxes in relation to the German limited companies in the group are calculated using an effective corporation tax rate of 15.825 percent based on a corporation tax rate of 15.0 percent plus the solidarity surcharge. The corporation tax rate applied in 2019 was unchanged from the rate used in 2018. The effective rate of trade tax for DZ BANK and subsidiaries that are members of the tax group is 15.435 percent (2018: 15.365 percent).

Deferred taxes must be calculated using tax rates expected to apply when the tax asset is recovered or liability settled. The tax rates used are therefore those that are valid or have been announced for the periods in question as at the balance sheet date.

The following table shows a reconciliation from expected income taxes to recognized income taxes based on application of the current tax law in Germany:

€ million	2019	2018
Profit before taxes	**2,712**	**1,370**
Group income tax rate	31.26%	31.19%
Expected income taxes	**-848**	**-427**
Income tax effects	**9**	**-25**
Impact of tax-exempt income and non-deductible expenses	29	-72
Adjustments resulting from other types of income tax, other trade tax multipliers, and changes in tax rates	17	28
Tax rate differences on income subject to taxation in other countries	10	-20
Current and deferred taxes relating to prior years	-12	32
Change in impairment losses on deferred tax assets	-37	3
Other effects	-2	4
Recognized income taxes	**-839**	**-452**

>> 49 Items reclassified to the income statement

The following amounts were recognized in other comprehensive income/loss or reclassified from other comprehensive income/loss to the income statement in the reporting period:

€ million	2019	2018
Gains and losses on debt instruments measured at fair value through other comprehensive income	**1,669**	**-654**
Gains (+)/losses (-) arising during the reporting period	1,887	-489
Gains (-)/losses (+) reclassified to the income statement during the reporting period	-218	-165
Gains and losses on cash flow hedges	**-**	**-6**
Gains (+)/losses (-) arising during the reporting period	-	-3
Gains (-)/losses (+) reclassified to the income statement during the reporting period	-	-3
Exchange differences on currency translation of foreign operations	**-1**	**24**
Gains (+)/losses (-) arising during the reporting period	5	32
Gains (-)/losses (+) reclassified to the income statement during the reporting period	-6	-8
Gains and losses on hedges of net investments in foreign operations	**3**	**-6**
Gains (+)/losses (-) arising during the reporting period	3	-13
Gains (-)/losses (+) reclassified to the income statement during the reporting period	-	7
Share of other comprehensive income/loss of joint ventures and associates accounted for using the equity method	**1**	**-**
Gains (+)/losses (-) arising during the reporting period	1	-
Gains (-)/losses (+) reclassified to the income statement	-	-

>> 50 Income taxes relating to components of other comprehensive income

The table below shows the income taxes on the various components of other comprehensive income:

	2019			2018		
€ million	Amount before taxes	Income taxes	Amount after taxes	Amount before taxes	Income taxes	Amount after taxes
Items that may be reclassified to the income statement	**1,672**	**-498**	**1,174**	**-642**	**197**	**-445**
Gains and losses on debt instruments measured at fair value through other comprehensive income	1,669	-501	1,168	-654	190	-464
Gains and losses on cash flow hedges	-	-	-	-6	-	-6
Exchange differences on currency translation of foreign operations	-1	-	-1	24	-1	23
Gains and losses on hedges of net investments in foreign operations	3	3	6	-6	8	2
Share of other comprehensive income/loss of joint ventures and associates accounted for using the equity method	1	-	1	-	-	-
Items that will not be reclassified to the income statement	**182**	**73**	**255**	**-57**	**19**	**-38**
Gains and losses on equity instruments for which the fair value OCI option has been exercised	453	-13	440	-8	1	-7
Gains and losses in relation to financial liabilities for which the fair value option has been exercised, attributable to changes in own credit risk	-96	30	-66	35	-11	24
Gains and losses arising from remeasurement of defined benefit plans	-175	56	-119	-84	29	-55
Total	**1,854**	**-425**	**1,429**	**-699**	**216**	**-483**

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>> 51 Cash and cash equivalents

€ million	Dec. 31, 2019	Dec. 31, 2018
Cash on hand	378	386
Balances with central banks	52,167	51,459
Total	**52,545**	**51,845**

The average target minimum reserve for 2019 was €3,971 million (2018: €2,103 million).

>> 52 Loans and advances to banks

	Repayable on demand		Other loans and advances		Total	
€ million	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Domestic banks	**5,811**	**4,392**	**83,288**	**80,599**	**89,099**	**84,991**
Affiliated banks	2,720	1,443	76,286	72,625	79,006	74,068
Other banks	3,091	2,949	7,002	7,974	10,093	10,923
Foreign banks	**4,923**	**4,107**	**3,522**	**2,529**	**8,445**	**6,636**
Total	**10,734**	**8,499**	**86,810**	**83,128**	**97,544**	**91,627**

The following table shows the breakdown of loans and advances to banks by type of business:

€ million	Dec. 31, 2019	Dec. 31, 2018
Mortgage loans	99	110
Registered securities	9,823	9,843
Pass-through loans	51,773	50,716
Other bank loans	16,596	15,854
Money market placements	16,214	12,425
Current account debit balances	2,882	2,384
Other loans and advances	157	295
Total	**97,544**	**91,627**

>> 53 Loans and advances to customers

€ million	Dec. 31, 2019	Dec. 31, 2018
Loans and advances to domestic customers	157,573	145,932
Loans and advances to foreign customers	28,651	28,617[1]
Total	**186,224**	**174,549**

1 Amount restated (see note 2).

The following table shows the breakdown of loans and advances to customers by type of business:

€ million	Dec. 31, 2019	Dec. 31, 2018
Mortgage loans	50,935	46,826
Ship mortgage loans	583	788
Home savings loans advanced by building society	50,372	45,454
Finance leases	1,547	2,020
Registered securities	10,033	8,630
Pass-through loans	6,275	5,844
Other bank loans	44,338	42,302
Money market placements	3,056	1,887
Current account debit balances	5,443	5,722
Other loans and advances	13,642	15,076[1]
Total	**186,224**	**174,549**

1 Amount restated (see note 2).

>> 54 Hedging instruments (positive fair values)

Hedging instruments (positive fair values) amounted to €201 million (December 31, 2018: €883 million) and resulted solely from derivatives used as fair value hedges.

>> 55 Financial assets held for trading

€ million	Dec. 31, 2019	Dec. 31, 2018
DERIVATIVES (POSITIVE FAIR VALUES)	**19,291**	**15,647**
Interest-linked contracts	17,063	13,773
Currency-linked contracts	1,270	1,194
Share-/index-linked contracts	554	403
Other contracts	30	52
Credit derivatives	374	225
BONDS AND OTHER FIXED-INCOME SECURITIES	**12,644**	**10,939**
Money market instruments	978	187
Bonds	11,666	10,752
SHARES AND OTHER VARIABLE-YIELD SECURITIES	**1,210**	**989**
Shares	1,208	959
Investment fund units	1	29
Other variable-yield securities	1	1
RECEIVABLES	**11,636**	**10,367**
of which: from affiliated banks	400	485
from other banks	8,505	7,927
Money market placements	**10,594**	**9,619**
with banks	8,242	7,975
with customers	2,352	1,644
Promissory notes and registered bonds	**1,042**	**748**
from banks	663	437
from customers	379	311
Total	**44,781**	**37,942**

>> 56 Investments

€ million	Dec. 31, 2019	Dec. 31, 2018
Bonds and other fixed-income securities	**54,231**	**45,614**
Money market instruments	419	466
Bonds	53,812	45,148
Shares and other variable-yield securities	**1,872**	**1,577**
Shares and other shareholdings	321	526
Investment fund units	1,541	1,041
Other variable-yield securities	10	10
Investments in subsidiaries	**310**	**300**
Investments in joint ventures	**313**	**482**
Investments in associates	**201**	**289**
Total	**56,927**	**48,262**

The carrying amount of investments in joint ventures accounted for using the equity method totaled €313 million (December 31, 2018: €482 million). €201 million of the investments in associates has been accounted for using the equity method (December 31, 2018: €288 million).

>> 57 Investments held by insurance companies

€ million	Dec. 31, 2019	Dec. 31, 2018
Investment property	3,558	2,842
Investments in subsidiaries	785	758
Investments in joint ventures	17	15
Investments in associates	1	3
Mortgage loans	9,749	9,307
Promissory notes and loans	7,235	7,386
Registered bonds	9,146	9,567
Other loans	716	654
Variable-yield securities	11,300	9,186
Fixed-income securities	55,811	48,954
Derivatives (positive fair values)	417	168
Loss allowances	-3	-4
Deposits with ceding insurers and other investments	449	294
Assets related to unit-linked contracts	14,368	11,710
Total	**113,549**	**100,840**

The fair value of investment property was €4,601 million as at the balance sheet date (December 31, 2018: €3,799 million). Government grants of €18 million were deducted from the carrying amount of investment property (December 31, 2018: €18 million). The grants are non-interest-bearing, low-interest or forgivable loans.

Some investment property has been pledged as collateral and is subject to restrictions on disposal, the total furnished collateral value of the property being €760 million (December 31, 2018: €762 million). The group also has capital expenditure commitments amounting to €394 million (December 31, 2018: €100 million). A total of €30 million was spent on the repair and maintenance of investment property in 2019 (2018: €22 million). Vacant property resulted in repair and maintenance expenses of €1 million (2018: €1 million).

Loss allowances in stage 3 declined from €4 million to €3 million in the financial year (2018: increase from €3 million to €4 million).

>> 58 Property, plant and equipment, investment property, and right-of-use assets

€ million	Dec. 31, 2019	Dec. 31, 2018
Land and buildings	917	911
Office furniture and equipment	182	182
Assets subject to operating leases	17	72
Investment property	238	258
Right-of-use assets	278	
Total	**1,632**	**1,423**

The fair value of investment property was €273 million as at the balance sheet date (December 31, 2018: €286 million). Payments in advance are allocated to the relevant item of property, plant and equipment.

>> 59 Income tax assets and liabilities

€ million	Dec. 31, 2019	Dec. 31, 2018
Income tax assets	**1,018**	**1,457**
Current income tax assets	372	401
Deferred tax assets	646	1,056
Income tax liabilities	**1,069**	**920**
Current income tax liabilities	293	384
Deferred tax liabilities	776	536

In addition to deferred tax assets recognized for tax loss carryforwards, deferred tax assets and liabilities are also recognized for temporary differences in respect of the items shown below:

	Deferred tax assets		Deferred tax liabilities	
€ million	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Tax loss carryforwards	43	39		
Loans and advances to banks and customers	51	129	1,115	1,106[1]
Financial assets and liabilities held for trading, hedging instruments (positive and negative fair values)	837	764[1]	169	197
Investments	19	42[1]	840	403[1]
Loss allowances	202	145	5	2
Investments held by insurance companies	115	123	1,150	641
Property, plant and equipment, investment property, and right-of-use assets	24	32	146	46
Deposits from banks and customers	1,021	1,053[1]	174	239
Debt certificates issued including bonds	177	152	1	4
Provisions for employee benefits and for share-based payment transactions	685	621	59	36
Other provisions	206	193[1]	30	39[1]
Insurance liabilities	77	78	115	195
Other balance sheet items	247	159	31	102
Total (gross)	**3,704**	**3,530**	**3,834**	**3,010**
Netting of deferred tax assets and deferred tax liabilities	-3,058	-2,474[1]	-3,058	-2,474[1]
Total (net)	**646**	**1,056**	**776**	**536**

1 Amount restated (see note 2).

Deferred tax assets for temporary differences and tax loss carryforwards are only recognized if it is sufficiently probable that the asset can be recovered in the future. No deferred tax assets have been recognized for corporation tax loss carryforwards amounting to €308 million (December 31, 2018: €369 million), which can be carried forward indefinitely, or for trade tax loss carryforwards amounting to €224 million (December 31, 2018: €296 million). There remained foreign loss carryforwards of €1,049 million (December 31, 2018: €879 million) for which no deferred tax assets are recognized. Of this total, €483 million will expire by 2031 and €566 million can be used indefinitely. As regards companies (or permanent establishments of companies) in the DZ BANK Group that have suffered tax losses in 2019 or 2018 in their tax jurisdiction, it will be possible to utilize deferred tax assets amounting to €4 million (December 31, 2018: €27 million) in the future if a corresponding level of taxable income is available. It is assumed that this will in fact be the case based on information available from planning of taxable income.

Overall, there was a net deferred tax liability recognized through other comprehensive income of €330 million (December 31, 2018: net deferred tax asset of €92 million).

Deferred tax assets of €5 million (December 31, 2018: €394 million) and deferred tax liabilities of €313 million (December 31, 2018: €181 million) are expected to be realized only after a period of 12 months.

As at December 31, 2019, no deferred tax liabilities were recognized for temporary differences of €290 million (December 31, 2018: €186 million) relating to long-term equity investments in subsidiaries.

>> 60 Other assets

€ million	Dec. 31, 2019	Dec. 31, 2018
Other assets held by insurance companies	3,759	3,372
Goodwill	41	41
Other intangible assets	462	436
of which: software	419	394
acquired customer relationships	4	4
Other loans and advances	382	338
Residual other assets	800	468
Total	**5,444**	**4,655**

Other intangible assets include internally generated intangible assets amounting to €23 million (December 31, 2018: €22 million).

The breakdown of other assets held by insurance companies is as follows:

€ million	Dec. 31, 2019	Dec. 31, 2018
Intangible assets	**157**	**140**
Reinsurers' share of insurance liabilities	**130**	**139**
Provision for unearned premiums	11	6
Benefit reserve	38	36
Provision for claims outstanding	81	97
Receivables	**1,593**	**1,650**
Receivables arising out of direct insurance operations	422	450
Receivables arising out of reinsurance operations	282	271
Other receivables	889	929
Credit balances with banks, checks and cash on hand	**826**	**409**
Residual other assets	**1,055**	**1,036**
Property, plant and equipment	425	379
Prepaid expenses	67	34
Remaining assets held by insurance companies	563	623
Loss allowances	**-2**	**-2**
Total	**3,759**	**3,372**

The intangible assets in the other assets held by insurance companies include internally generated intangible assets amounting to €1 million (December 31, 2018: €7 million).

Property, plant and equipment includes right-of-use assets amounting to €56 million.

The following tables show the reinsurers' share of the changes in insurance liabilities:

REINSURERS' SHARE OF THE CHANGES IN THE PROVISION FOR UNEARNED PREMIUMS

€ million	2019	2018
Balance as at Jan. 1	6	11
Additions	17	14
Utilizations/reversals	-12	-19
Balance as at Dec. 31	**11**	**6**

REINSURERS' SHARE OF THE CHANGES IN THE BENEFIT RESERVE

€ million	2019	2018
Balance as at Jan. 1	36	60
Additions	2	5
Utilizations/reversals	-	-29
Balance as at Dec. 31	**38**	**36**

REINSURERS' SHARE OF THE CHANGES IN THE PROVISION FOR CLAIMS OUTSTANDING

€ million	2019	2018
Balance as at Jan. 1	97	97
Claims expenses	19	32
less payments	-35	-32
Balance as at Dec. 31	**81**	**97**

The breakdown of maturities for the reinsurers' share of insurance liabilities is shown in the following tables:

AS AT DECEMBER 31, 2019

€ million	≤ 1 year	> 1 year – 5 years	> 5 years	Indefinite
Provision for unearned premiums	8	2	1	-
Benefit reserve	1	2	10	25
Provision for claims outstanding	34	20	27	-
Total	**43**	**24**	**38**	**25**

AS AT DECEMBER 31, 2018

€ million	≤ 1 year	> 1 year – 5 years	> 5 years	Indefinite
Provision for unearned premiums	4	1	1	-
Benefit reserve	1	2	7	26
Provision for claims outstanding	38	24	33	2
Total	**43**	**27**	**41**	**28**

>>61 Loss allowances

Loss allowances for loans and advances to banks and for loans and advances to customers also comprise the loss allowances recognized for finance lease receivables.

The following table shows the changes in loss allowances, which are reported on the assets side of the balance sheet, broken down by individual balance sheet item:

	Cash and cash equiva-lents	Loans and advances to banks			Loans and advances to customers			
€ million	Stage 1	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	POCI assets
Balance as at Jan. 1, 2018	-	9	-	22	217	185	2,420[1]	11
Additions	-	11	2	4	258	387	1,148	18
Utilizations	-	-	-	-	-	-1	-805[1]	-
Reversals	-	-12	-2	-22	-406	-196	-972	-25
Other changes	-	-	-	-	149	-211	166[1]	-1
Balance as at Dec. 31, 2018	-	8	-	4	218	164	1,957	3
Additions	3	22	-	4	288	457	1,150	12
Utilizations	-	-	-	-	-	-1	-559	-1
Reversals	-2	-23	-	-3	-432	-202	-876	-13
Other changes	-	-	-	-	128	-215	135	-
Balance as at Dec. 31, 2019	**1**	**7**	**-**	**5**	**202**	**203**	**1,807**	**1**

1 Amount restated (see note 2).

	Investments			Other assets	Total
€ million	Stage 1	Stage 2	Stage 3	Stage 1	
Balance as at Jan. 1, 2018	10	36	24	-	2,934
Additions	25	13	-	-	1,866
Utilizations	-	-	-1	-	-807
Reversals	-28	-11	-7	-	-1,681
Other changes	-2	2	1	-	104
Balance as at Dec. 31, 2018	5	40	17	-	2,416
Additions	3	8	1	1	1,949
Utilizations	-	-	-	-	-561
Reversals	-7	-16	-	-	-1,574
Other changes	5	-6	-	-	47
Balance as at Dec. 31, 2019	**6**	**26**	**18**	**1**	**2,277**

>> 62 Changes in non-current assets

The following table shows the changes in investment property included in the investments held by insurance companies, the changes in property, plant and equipment, and investment property, and the changes in intangible assets included in other assets:

	Investments held by insurance companies
€ million	Investment property
Carrying amounts as at Jan. 1, 2018	2,539
Cost as at Jan. 1, 2018	2,986
Additions	381
Reclassifications	-
Reclassifications to/from non-current assets and disposal groups classified as held for sale	-32
Disposals	-5
Changes attributable to currency translation	-
Changes in scope of consolidation	-
Cost as at Dec. 31, 2018	**3,330**
Reversals of impairment losses as at Jan. 1, 2018	16
Additions	9
Reclassifications to/from non-current assets and disposal groups classified as held for sale	-
Reversals of impairment losses as at Dec. 31, 2018	**25**
Depreciation/amortization and impairment losses as at Jan. 1, 2018	-463
Depreciation/amortization expense for the year	-60
Impairment losses for the year	-2
Reclassifications to/from non-current assets and disposal groups classified as held for sale	11
Disposals	1
Changes attributable to currency translation	-
Changes in scope of consolidation	-
Depreciation/amortization and impairment losses as at Dec. 31, 2018	**-513**
Carrying amounts as at Dec. 31, 2018	2,842
Cost as at Jan. 1, 2019	3,330
Adjustment due to first-time adoption of IFRS 16	19
Adjusted cost as at Jan. 1, 2019	3,349
Additions	671
Additions in respect of borrowing costs eligible for capitalization	1
Reclassifications	-
Reclassifications to/from non-current assets and disposal groups classified as held for sale	9
Disposals	-14
Changes attributable to currency translation	-
Changes in scope of consolidation	108
Cost as at Dec. 31, 2019	**4,124**
Reversals of impairment losses as at Jan. 1, 2019	25
Additions	1
Reclassifications	8
Changes attributable to currency translation	-
Reversals of impairment losses as at Dec. 31, 2019	**34**
Depreciation/amortization and impairment losses as at Jan. 1, 2019	-513
Depreciation/amortization expense for the year	-77
Impairment losses for the year	-
Reclassifications	-8
Reclassifications to/from non-current assets and disposal groups classified as held for sale	-3
Disposals	1
Changes attributable to currency translation	-
Depreciation/amortization and impairment losses as at Dec. 31, 2019	**-600**
Carrying amounts as at Dec. 31, 2019	**3,558**

Property, plant and equipment, and investment property				Other assets	
Land and buildings	Office furniture and equipment	Assets subject to operating leases	Investment property	Goodwill	Other intangible assets
928	178	138	254	169	466
1,291	537	278	274	272	1,563
7	61	6	9	-	149
-	-	-	-	-	1
-	-4	-	-	-	-10
-4	-44	-121	-	-	-29
-	-	10	-	-	-1
-	-	-4	-	-	-
1,294	**550**	**169**	**283**	**272**	**1,673**
13	-	59	5	-	-
-	-	5	-	-	-
-	-	-	-	-	5
13	-	**64**	**5**	-	**5**
-376	-359	-199	-25	-103	-1,097
-24	-52	-16	-5	-	-123
-	-	-5	-	-128	-45
-	2	-	-	-	2
4	41	61	-	-	21
-	-	-6	-	-	-
-	-	4	-	-	-
-396	**-368**	**-161**	**-30**	**-231**	**-1,242**
911	182	72	258	41	436
1,294	550	169	283	272	1,673
-	-	-	-	-	-
1,294	550	169	283	272	1,673
12	65	-	2	-	154
-	-	-	-	-	-
20	-	-	-19	-	-
-	-	-	-	-	-
-	-77	-98	-	-3	-16
-	1	3	-	-	-
-	-	-	-	-	-
1,326	**539**	**74**	**266**	**269**	**1,811**
13	-	64	5	-	5
-	-	13	-	-	-
-	-	-	-	-	-
-	-	4	-	-	-
13	-	**81**	**5**	-	**5**
-396	-368	-161	-30	-231	-1,242
-24	-52	-8	-5	-	-122
-	-	-5	-	-	-1
-2	-	-	2	-	-
-	-	-	-	-	-
-	64	42	-	3	11
-	-1	-6	-	-	-
-422	**-357**	**-138**	**-33**	**-228**	**-1,354**
917	**182**	**17**	**238**	**41**	**462**

In 2019, the useful life of the assets ranged from 2 to 61 years for buildings (2018: 7 to 62 years), from 3 to 25 years for office furniture and equipment (2018: 2.5 to 25 years), and – as in 2018 – from 6 months to 25 years for assets subject to an operating lease; the useful life for investment property was 1 to 67 years (2018: 1 to 68 years). Software included in other intangible assets was amortized over a useful life of 1 to 20 years (2018: 1 to 10 years) while acquired customer relationships were amortized over 10 to 12 years (as in 2018). Depreciation and amortization are recognized on a straight-line basis over the useful life of the asset.

The assets subject to an operating lease comprised office furniture and equipment.

Payments in advance are allocated to the relevant item of property, plant and equipment.

In 2019, borrowing costs relating to investment property held by insurance companies were capitalized in an amount of €1 million (2018: no borrowing costs capitalized). The capitalization rate used for borrowing costs was 1.07 percent for investment property held by insurance companies (2018: 0.0 percent).

Disclosures regarding the changes in goodwill are included in note 91.

Other intangible assets include acquired customer relationships amounting to €4 million (December 31, 2018: €4 million). The associated amortization expense was not material (2018: €17 million).

The changes in right-of-use assets are described in note 92 (Leases).

>> 63 Non-current assets and disposal groups classified as held for sale

The non-current assets and disposal groups classified as held for sale include individual non-current assets together with assets and liabilities from disposal groups not qualifying as discontinued operations, as described below. Gains and losses arising from the classification of assets and disposal groups as held for sale are reported under other net operating income.

At the level of the DVB subgroup, the entire credit portfolio for the land transport finance business, which previously constituted a disposal group not qualifying as a discontinued operation, was sold in 2019, as was the fully consolidated subsidiary LogPay Financial Services GmbH, Eschborn, (LogPay). The net gain on disposal was reported under other net operating income. €12 million was attributable to the sale of the land transport finance business and €28 million to the disposal of LogPay.

Most of the aviation finance business in the DVB subgroup, which was reported with assets of €5,009 million and liabilities of €5 million as at December 31, 2018, was sold in 2019. The disposal gave rise to a net gain of €206 million, which was recognized under other net operating income. The remainder of the aviation finance business continues to be reported as a disposal group not qualifying as a discontinued operation because the subgroup still intends to sell this business. As at December 31, 2019, the assets amounted to €380 million and the liabilities €1 million. The impairment loss requirement of €95 million identified for this disposal group was recognized accordingly and is also included under other net operating income. The sale is expected to be completed by the end of 2020.

In the fourth quarter of 2019, associates and joint ventures in the DVB subgroup with a total value of €94 million were identified as a disposal group not qualifying as a discontinued operation. In connection with this reclassification, the assets were no longer recognized using the equity method but, instead, at fair value less costs of disposal, which gave rise to a net loss of €24 million.

BFL Leasing GmbH, Eschborn, which previously constituted a disposal group not qualifying as a discontinued operation and no longer formed part of the core business of VR Smart Finanz, was sold in the financial year, as was VR-IMMOBILIEN-LEASING GmbH, Eschborn. The net loss on disposal of €1 million was reported under other net operating income.

A fully consolidated subsidiary was also sold. The net gain on disposal of €72 million was reported under other net operating income.

In further transactions, one associate and one long-term equity investment that had been reported as assets held for sale as at December 31, 2018 were sold in the financial year.

Other disposal groups not qualifying as discontinued operations included units in various investment funds. The individual non-current assets classified as held for sale comprise items of property, plant and equipment, and investment property.

>>64 Deposits from banks

	Repayable on demand		With agreed maturity or notice period		Total	
€ million	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Domestic banks	**43,890**	44,142	**84,059**	84,606	**127,949**	128,748
Affiliated banks	38,831	38,365	20,237	22,193	59,068	60,558
Other banks	5,059	5,777	63,822	62,413	68,881	68,190
Foreign banks	**3,566**	3,968	**9,606**	9,770	**13,172**	13,738
Total	**47,456**	48,110	**93,665**	94,376	**141,121**	142,486

The following table shows the breakdown of deposits from banks by type of business:

€ million	Dec. 31, 2019	Dec. 31, 2018
Home savings deposits	1,653	1,652
Money market deposits	24,576	24,991
Other deposits	114,892	115,843
Total	**141,121**	**142,486**

>> 65 Deposits from customers

	Repayable on demand		With agreed maturity or notice period		Total	
€ million	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Domestic customers	17,158	19,907	95,887	97,084	113,045	116,991
Foreign customers	12,144	10,555	6,327	5,002	18,471	15,557
Total	**29,302**	**30,462**	**102,214**	**102,086**	**131,516**	**132,548**

The following table shows the breakdown of deposits from customers by type of business:

€ million	Dec. 31, 2019	Dec. 31, 2018
Home savings deposits	63,226	59,996
Money market deposits	21,880	20,694
Other deposits	46,410	51,858
Total	**131,516**	**132,548**

>> 66 Debt certificates issued including bonds

€ million	Dec. 31, 2019	Dec. 31, 2018
Bonds issued	**51,536**	**50,958**
Mortgage Pfandbriefe	22,445	19,318
Public-sector Pfandbriefe	2,180	2,452
Other bonds	26,911	29,188
Other debt certificates issued	**33,587**	**12,951**
Total	**85,123**	**63,909**

All other debt certificates issued are commercial paper.

>> 67 Hedging instruments (negative fair values)

Hedging instruments (negative fair values) amounted to €1,306 million (December 31, 2018: €2,516 million) and resulted solely from derivatives used as fair value hedges.

>> 68 Financial liabilities held for trading

€ million	Dec. 31, 2019	Dec. 31, 2018
DERIVATIVES (NEGATIVE FAIR VALUES)	**18,901**	**16,079**
Interest-linked contracts	15,768	12,099
Currency-linked contracts	1,772	1,975
Share-/index-linked contracts	1,181	1,853
Other contracts	105	78
Credit derivatives	75	74
SHORT POSITIONS	**1,128**	**1,102**
BONDS ISSUED	**22,261**	**20,250**
DEPOSITS	**9,472**	**7,548**
of which: from affiliated banks	2,616	2,582
from other banks	6,659	4,346
Money market deposits	**9,306**	**7,292**
from banks	9,167	6,816
from customers	139	476
Promissory notes and registered bonds issued	**166**	**256**
to banks	108	112
to customers	58	144
Total	**51,762**	**44,979**

Bonds issued mainly comprise share certificates and index-linked certificates.

>> 69 Provisions

€ million	Dec. 31, 2019	Dec. 31, 2018
Provisions for employee benefits	**1,706**	**1,635**
Provisions for defined benefit plans	1,198	1,161
Provisions for other long-term employee benefits	165	155
of which: for semi-retirement schemes	27	26
Provisions for termination benefits	305	282
of which: for early retirement schemes	15	11
for restructuring	263	242
Provisions for short-term employee benefits	38	37
Provisions for share-based payment transactions	**39**	**42**
Other provisions	**2,090**	**1,703**
Provisions for onerous contracts	15	13
Provisions for restructuring	24	25
Provisions for loan commitments	71	49
Provisions for financial guarantee contracts	124	113
Other provisions for loans and advances	33	39
Provisions relating to building society operations	1,406	1,072
Residual provisions	417	392
Total	**3,835**	**3,380**

Provisions for defined benefit plans

The provisions for defined benefit plans predominantly result from pension plans that employees can no longer join (closed plans). There are also defined benefit pension plans for members of boards of managing directors. New employees in Germany are almost always only offered defined contribution pension plans, for which it is not generally necessary to recognize a provision. The picture outside Germany is more varied because there are both defined contribution and defined benefit plans that are open to new employees. However, the proportion of the group's total obligations accounted for by obligations outside Germany is not material. The expense for defined contribution pension plans came to €21 million in 2019 (2018: €22 million).

The present value of the defined benefit obligations is broken down by risk category as follows:

	Germany		Other countries		Total	
€ million	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Final-salary-dependent plans	2,703	2,459	124	102	2,827	2,561
Defined benefit contributory plans	519	471	243	219	762	690
Accessorial plans	70	64	4	2	74	66
Total	**3,292**	**2,994**	**371**	**323**	**3,663**	**3,317**

A significant risk factor for all plans is the level of market interest rates for investment-grade fixed-income corporate bonds because the discount rate determined from this data affects both the amount of the obligations and the measurement of the plan assets.

Final-salary-dependent plans are pension obligations to employees, the amount of which depends on the employee's final salary before the pension trigger event occurs and that, for the most part, can be assumed to constitute a life-long payment obligation. In Germany, section 16 (1) of the Occupational Pensions Act (BetrAVG) requires the amount of the pension to be adjusted every 3 years to reflect the change in consumer prices or net wages. The main risk factors for final-salary-dependent pension plans are longevity, changes in salary, inflation risk, and the discount rate.

The majority of defined benefit contributory plans comprise obligations to pay fixed capital amounts or amounts at fixed interest rates. An annuitization option exists for around half of the obligations. As a result, there may be lifelong payment obligations as well as lump-sum payments and installments. For most obligations, the contributions are linked to remuneration. Most of these plans are closed.

Accessorial plans are when the employer commits to a benefit that essentially corresponds to the benefit that is provided when an insured event occurs if the contributions are invested in a financial product of a third-party pension provider or insurer. The amount of the pension benefits therefore depends on the pension plan of the third-party pension provider, which is directly exposed to the risk factors longevity, changes in salary, and market interest rate risk. Accessorial plans are almost risk free for the employer.

The pension plans agreed in Germany are not subject to minimum funding requirements. Minimum funding is required for some pension plans outside Germany owing to local regulations.

The changes in the present value of the defined benefit obligations were as follows:

€ million	2019	2018
Present value of defined benefit obligations as at Jan. 1	3,317	3,282
Current service cost	57	59
Interest expense	58	57
Employee contributions	6	7
Pension benefits paid including plan settlements	-118	-116
of which: relating to plan settlements	-5	-1
Actuarial gains (-)/losses (+)	340	8
of which: due to changes in demographic assumptions	-1	23
due to changes in financial assumptions	334	-
experience-based	7	-15
Changes attributable to currency translation	5	1
Changes in scope of consolidation	1	19
Reclassifications	-2	-
Present value of defined benefit obligations as at Dec. 31	**3,663**	**3,317**

The actuarial losses from the change in financial assumptions mainly resulted from the decrease in the underlying discount rate to 1.0 percent (2018: 1.75 percent).

The following actuarial assumptions were used in the measurement of the defined benefit obligations:

%	Dec. 31, 2019	Dec. 31, 2018
Discount rate	1.00	1.75
Weighted salary increases	1.97	1.95
Weighted pension increases	1.67	1.78

Sensitivity analysis

The following table shows the sensitivity of the present value of the defined benefit obligations to changes in the actuarial parameters. The effects shown are based on an isolated change to one parameter, with the other parameters remaining constant. Correlation effects between individual parameters are not considered.

	Dec. 31, 2019		Dec. 31, 2018	
	€ million	%	€ million	%
Change in the present value of defined benefit obligations as at balance sheet date if				
the discount rate were 100 basis points higher	-479	-13.08	-421	-12.69
the discount rate were 100 basis points lower	604	16.49	529	15.95
the future salary increase were 50 basis points higher	38	1.04	36	1.09
the future salary increase were 50 basis points lower	-38	-1.04	-35	-1.06
the future pension increase were 25 basis points higher	87	2.38	75	2.26
the future pension increase were 25 basis points lower	-84	-2.29	-72	-2.17

The duration of the defined benefit obligations as at December 31, 2019 was 15.22 years (December 31, 2018: 14.78 years).

Plan assets

Defined benefit obligations are offset by plan assets. €1,904 million of the plan assets (December 31, 2018: €1,677 million) are attributable to contractual trust arrangements (CTAs) at DZ BANK and BSH, and are managed as trust assets by DZ BANK Pension Trust e.V., Frankfurt am Main. The relevant CTA investment committee defines the investment policy and strategy for the asset management company. Plan assets relating to obligations in the United States and United Kingdom are also managed by independent trusts. In Luxembourg, the assets were transferred to a pension fund and, in Switzerland, to a foundation. Trustees/administrators are responsible for the administration and management of the pension plans and for compliance with regulatory requirements.

The changes in the funding status of the defined benefit obligations were as follows:

€ million	Dec. 31, 2019	Dec. 31, 2018
Present value of defined benefit obligations funded by plan assets	3,025	2,732
Present value of defined benefit obligations not funded by plan assets	638	585
Present value of defined benefit obligations	**3,663**	**3,317**
less fair value of plan assets	-2,466	-2,158
Recognized surplus	1	2
Provisions for defined benefit plans	**1,198**	**1,161**
Reimbursement rights recognized as assets	3	3

The following table shows the changes in plan assets:

€ million	2019	2018
Fair value of plan assets as at Jan. 1	2,158	2,016
Interest income	38	37
Return on/expenses from plan assets (excluding interest income)	196	-65
Contributions to plan assets	139	231
of which: contributions by employer	133	225
employee contributions	6	6
Pension benefits paid	-70	-69
Changes attributable to currency translation	5	5
Changes in scope of consolidation		3
Fair value of plan assets as at Dec. 31	**2,466**	**2,158**

Contributions to plan assets of €18 million are expected for 2020 (2019: €19 million).

As at of December 31, 2019, 62 percent of the plan assets (December 31, 2018: 67 percent) were invested in fixed-income assets, thereby allowing for the defined benefit obligations' sensitivity to interest rates. The defined benefit obligations and the plan assets are largely in the euro, US dollar, and pound sterling currency areas. If the defined benefit obligations and the plan assets are in different currencies, derivative hedges are entered into in

order to hedge the currency risk. The fixed-income investments in the form of Pfandbriefe, government bonds, and corporate bonds are generally of high quality. The bulk of the investments (particularly Pfandbriefe and government bonds) are of prime quality (AAA to AA). Most of the corporate bonds have ratings of AAA to BBB, although there is some diversification involving investments with ratings of BB and B.

The other investments are predominantly floating-rate securities (equities and investment fund units) from around the world, plus entitlements arising from insurance policies, short-term investments, and real estate assets.

The fair value of the plan assets is broken down by asset class as follows:

	Dec. 31, 2019			Dec. 31, 2018		
€ million	With quoted market price in an active market	Without quoted market price in an active market	Total	With quoted market price in an active market	Without quoted market price in an active market	Total
Cash and money market investments	-	50	50	-	43	43
Bonds and other fixed-income securities	1,531	-	1,531	1,440	-	1,440
Shares	130	-	130	99	-	99
Investment fund units	297	134	431	177	105	282
Other variable-yield securities	-	-	-	3	-	3
Other shareholdings	-	35	35	-	34	34
Derivatives	1	1	2	1	-	1
Land and buildings	-	5	5	-	5	5
Entitlements arising from insurance policies	-	158	158	-	134	134
Other assets	-	124	124	-	117	117
Total	**1,959**	**507**	**2,466**	**1,720**	**438**	**2,158**

As at December 31, 2019, the plan assets included €244 million of the group's own financial instruments (December 31, 2018: €158 million). The real estate and other assets contained in the plan assets are not used by the companies themselves.

In Luxembourg, there is a joint plan with other employers. Provisions and contributions are allocated to the contributors as stipulated in the regulations. The gains or losses on investments are distributed to the contributors on the basis of the proportion of the net assets attributable to them at the start of the year.

Other provisions

The following table shows the changes in other provisions in 2019:

€ million	Provisions for onerous contracts	Provisions for restructu-ring	Provisions for loan commit-ments	Provisions for financial guarantee contracts	Other provisions for loans and advances	Provisions relating to building society operations	Residual provisions	Total
Balance as at Jan. 1, 2019	13	25	49	113	39	1,072	392	1,703
Additions	4	17	191	89	12	480	243	1,036
Utilizations	-	-5	-	-	-1	-146	-176	-328
Reversals	-3	-13	-169	-76	-18	-	-46	-325
Interest expense/changes in discount rate	1	-	-	-	1	-	1	3
Other changes	-	-	-	-2	-	-	3	1
Balance as at Dec. 31, 2019	**15**	**24**	**71**	**124**	**33**	**1,406**	**417**	**2,090**

The residual provisions include provisions totaling €36 million for litigation risk (December 31, 2018: €42 million). In particular, provisions have been recognized in connection with capital market and lending products. No information pursuant to IAS 37.84 and IAS 37.85 is disclosed for these provisions because it is believed that disclosure of this information would seriously harm the outcome of the proceedings.

The expected maturities of other provisions are shown in the tables below.

AS AT DECEMBER 31, 2019

€ million	≤ 3 months	> 3 months – 1 year	> 1 year – 5 years	> 5 years	Indefinite
Provisions for onerous contracts	-	-	-	15	-
Provisions for restructuring	1	2	21	-	-
Provisions for loan commitments	7	6	38	16	4
Provisions for financial guarantee contracts	21	22	65	16	-
Other provisions for loans and advances	-	30	1	2	-
Provisions relating to building society operations	6	883	454	63	-
Residual provisions	63	153	64	109	28
Total	**98**	**1,096**	**643**	**221**	**32**

AS AT DECEMBER 31, 2018

€ million	≤ 3 months	> 3 months – 1 year	> 1 year – 5 years	> 5 years	Indefinite
Provisions for onerous contracts[1]	-	-	-	13	-
Provisions for restructuring	3	3	19	-	-
Provisions for loan commitments	2	8	22	15	2
Provisions for financial guarantee contracts	19	29	49	16	-
Other provisions for loans and advances	2	32	2	2	1
Provisions relating to building society operations	5	495	450	122	-
Residual provisions	26	128	48	13	177
Total	**57**	**695**	**590**	**181**	**180**

1 Amount restated for the maturity bands '≤ 3 months' and '> 5 years' (see note 2)

The changes in loss allowances recognized under provisions for loan commitments and provisions for financial guarantee contracts were as follows:

	Loss allowances for loan commitments			Loss allowances for financial guarantee contracts			Total
€ million	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3	
Balance as at Jan. 1, 2018	27	5	44	12	4	103	195
Additions	80	37	38	15	13	53	236
Reversals	-83	-47	-52	-19	-19	-50	-270
Other changes	3	11	-14	-	5	-4	1
Balance as at Dec. 31, 2018	27	6	16	8	3	102	162
Additions	123	21	47	11	7	71	280
Reversals	-111	-15	-43	-16	-4	-56	-245
Other changes	1	-4	3	2	-4	-	-2
Balance as at Dec. 31, 2019	**40**	**8**	**23**	**5**	**2**	**117**	**195**

>> 70 Insurance liabilities

€ million	Dec. 31, 2019	Dec. 31, 2018
Provision for unearned premiums	1,188	1,171
Benefit reserve	65,502	61,709
Provision for claims outstanding	13,415	12,079
Provision for premium refunds	12,149	8,283
Other insurance liabilities	59	64
Reserve for unit-linked insurance contracts	12,033	9,946
Total	**104,346**	**93,252**

CHANGES IN THE PROVISION FOR UNEARNED PREMIUMS

€ million	2019	2018
Balance as at Jan. 1	1,171	1,169
Additions	1,252	1,235
Utilizations/reversals	-1,241	-1,228
Changes attributable to currency translation	6	-5
Balance as at Dec. 31	**1,188**	**1,171**

CHANGES IN THE BENEFIT RESERVE

€ million	2019	2018
Balance as at Jan. 1	61,709	58,670
Additions	7,095	5,876
Interest component	1,015	1,045
Utilizations/reversals	-4,318	-3,882
Changes attributable to currency translation	1	-
Balance as at Dec. 31	**65,502**	**61,709**

Supplementary change-in-discount-rate reserves totaling €3,957 million have been recognized for policies with a discount rate in excess of the reference rate specified in the DeckRV (December 31, 2018: €3,306 million).

CHANGES IN THE PROVISION FOR CLAIMS OUTSTANDING

€ million	2019	2018
Balance as at Jan. 1	12,079	11,064
Claims expenses	7,504	6,650
less payments	-6,276	-5,630
Changes attributable to currency translation	108	-5
Balance as at Dec. 31	**13,415**	**12,079**

CHANGES IN THE PROVISION FOR PREMIUM REFUNDS

€ million	2019	2018
Balance as at Jan. 1	8,283	10,140
Additions	689	878
Utilizations/reversals	-794	-705
Changes resulting from unrealized gains and losses on investments (through other comprehensive income)	2,850	-1,488
Changes resulting from other remeasurements (through profit or loss)	1,116	-542
Changes attributable to currency translation	5	-
Balance as at Dec. 31	**12,149**	**8,283**

The breakdown of maturities for insurance liabilities is shown in the following tables:

AS AT DECEMBER 31, 2019

€ million	≤ 1 year	> 1 year – 5 years	> 5 years	Indefinite
Provision for unearned premiums	983	168	37	-
Benefit reserve	1,749	5,998	13,181	44,574
Provision for claims outstanding	4,868	4,918	3,629	-
Provision for premium refunds	843	685	734	9,887
Other insurance liabilities	37	10	8	4
Total	**8,480**	**11,779**	**17,589**	**54,465**

AS AT DECEMBER 31, 2018

€ million	≤ 1 year	> 1 year – 5 years	> 5 years	Indefinite
Provision for unearned premiums	950	166	55	-
Benefit reserve	1,810	6,178	13,050	40,671
Provision for claims outstanding	4,388	4,301	3,390	-
Provision for premium refunds	833	644	713	6,093
Other insurance liabilities	41	13	7	3
Total	**8,022**	**11,302**	**17,215**	**46,767**

>> 71 Other liabilities

€ million	Dec. 31, 2019	Dec. 31, 2018
Other liabilities of insurance companies	6,780	5,806
Accruals	1,256	1,155
Financial liabilities from contingent considerations in a business combination	5	5
Other payables	189	399
Lease liabilities	279	
Residual other liabilities	664	554
Total	**9,173**	**7,919**

The table below gives a breakdown of insurance companies' other liabilities.

€ million	Dec. 31, 2019	Dec. 31, 2018
Other provisions	**428**	**373**
Provisions for employee benefits	389	336
Provisions for share-based payment transactions	3	2
Other provisions	36	35
Payables and residual other liabilities	**6,352**	**5,433**
Subordinated capital	89	87
Deposits received from reinsurers	41	43
Payables arising out of direct insurance operations	1,464	1,500
Payables arising out of reinsurance operations	442	342
Debt certificates issued including bonds	31	30
Deposits from banks	581	580
Derivatives (negative fair values)	20	11
Liabilities from capitalization transactions	2,751	2,086
Insurance lease liabilities	63	
Other payables	284	120
Residual other liabilities	586	634
Total	**6,780**	**5,806**

>> 72 Subordinated capital

€ million	Dec. 31, 2019	Dec. 31, 2018
Subordinated liabilities	2,106	2,810
Profit-sharing rights	68	68
Other hybrid capital	5	6
Share capital repayable on demand	13	13
Total	**2,187**	**2,897**

>> 73 Equity

Subscribed capital

The subscribed capital of DZ BANK consists of 1,791,344,757 registered non-par-value shares each with an imputed value of €2.75. All shares in issue are fully paid-up.

For the 2018 financial year, DZ BANK paid a dividend of €0.18 per share in 2019 (paid in 2018: €0.18 per share). A dividend of €0.18 per share for 2019 will be proposed to the Annual General Meeting.

Authorized capital

The Board of Managing Directors is authorized, subject to the approval of the Supervisory Board, to increase the share capital by May 31, 2021 on one or more occasions by up to a total of €100 million by way of issuing new registered non-par-value shares in return for cash or non-cash contributions. The Board of Managing Directors is authorized, subject to the approval of the Supervisory Board, to exclude the subscription right of shareholders both in the case of capital increases in return for non-cash contributions and in the case of capital increases in return for cash contributions if the capital is increased for the purpose of

- issuing new shares to employees of the corporation (employee shares),
- issuing new shares to one or more cooperative banks which, measured in terms of their total assets, directly and indirectly have a below-average stake in the corporation's share capital, i.e. less than 0.5 percent of their total assets (based on the nominal value of €2.75 per DZ BANK share),
- acquiring companies, equity investments in companies or for granting equity investments in the corporation in order to back strategic partnerships.

The Board of Managing Directors is also authorized, subject to the approval of the Supervisory Board, to exclude fractions from the subscription right of shareholders ('Authorized Capital I').

The Board of Managing Directors is authorized, subject to the approval of the Supervisory Board, to increase the share capital by May 31, 2021 on one or more occasions by up to a total of €300 million by issuing new registered non-par-value shares in return for cash contributions. The Board of Managing Directors is authorized, subject to the approval of the Supervisory Board, to exclude fractions from the subscription right of shareholders ('Authorized Capital II').

The new shares issued on the basis of utilizing Authorized Capital I or Authorized Capital II can also be acquired by credit institutions determined by the Board of Managing Directors if aforesaid credit institutions agree to offer said shares to the shareholders (indirect subscription right).

The Board of Managing Directors did not make use of any of this authorized action in 2019.

Contingent capital

The share capital is to be contingently raised by up to €52,859,413.75 by issuing up to 19,221,605 new, registered non-par-value shares (Contingent Capital). The increase in the Contingent Capital shall serve to grant registered non-par value shares (subscription shares) for the fulfillment of corresponding conversion rights and/or conversion obligations of creditors of convertible bonds or registered bonds, as the case may be, that were issued until June 24, 2015 in return for a cash contribution on the basis of the authorization resolution of the

Annual General Meeting of WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank of June 24, 2014. The increase in the Contingent Capital must only be carried out to the extent that the creditors of aforesaid convertible bonds or registered bonds, as the case may be, entitled or obliged to convert make use of their conversion right or fulfill their conversion obligation and that no own shares are used for aforesaid fulfillment. The subscription shares shall at all times be issued at a ratio of one registered bond to 7,435.824 subscription shares.

The subscription shares participate from the beginning of the financial year in which they come into existence in the profits of the current financial year as well as in the profits of previous years if a resolution of the appropriation of said profits has yet to be passed.

The Board of Managing Directors is authorized, subject to the approval of the Supervisory Board, to determine the further details pertaining to the execution of the increase in the Contingent Capital.

Disclosures on shareholders

At the end of 2019, 99.5 percent of shares were held by cooperative enterprises (December 31, 2018: 99.4 percent). These cooperative enterprises include the cooperative banks and other legal entities and trading companies economically associated with the cooperative movement or cooperative housing sector.

Capital reserve

The capital reserve comprises the amounts from the issue of DZ BANK shares in excess of the imputed par value of the shares.

Retained earnings

Retained earnings comprise earned, undistributed consolidated profit together with gains and losses arising from remeasurement of defined benefit plans after taking into account deferred taxes. Cumulative gains and losses arising from remeasurement of defined benefit plans amounted to a loss of €682 million (December 31, 2018: loss of €568 million).

Reserve from other comprehensive income

Reserve from equity instruments for which the fair value OCI option has been exercised

The reserve from equity instruments for which the fair value OCI option has been applied is used to report the changes in the fair value of equity instruments measured at fair value through other comprehensive income after taking into account deferred taxes. If the equity instruments are sold, the related reserve is reclassified to retained earnings.

Reserve from gains and losses on financial liabilities for which the fair value option has been exercised, attributable to changes in own credit risk

The portion of the changes in fair value of financial liabilities designated as at fair value through profit or loss attributable to changes in the DZ BANK Group's own credit risk is also recognized in the reserve from other comprehensive income. If the liabilities are derecognized, the cumulative gains and losses recognized through other comprehensive income are reclassified to retained earnings.

Reserve from debt instruments measured at fair value through other comprehensive income

The reserve from debt instruments measured at fair value through other comprehensive income is used to report the changes in fair value after taking into account deferred taxes. In the case of debt instruments, gains and losses are only recognized in profit or loss when the relevant asset is sold. Loss allowances are recognized for these assets in accordance with IFRS 9.

Cash flow hedge reserve

The cash flow hedge reserve comprises the gains and losses on the measurement of hedging instruments attributable to the effective portion of the hedge after taking into account deferred taxes.

Currency translation reserve

The currency translation reserve is the result of the translation of financial statements of subsidiaries denominated in foreign currency into euros (the group reporting currency). It also includes the gains and losses on hedges of net investments in foreign operations and the change in the currency translation reserve for entities accounted for using the equity method.

Additional equity components

Additional Tier 1 notes

In 2019, DZ BANK issued a tranche of additional Tier 1 notes ('AT1 bonds') with a total volume of €1,400 million.

The AT1 bonds are split into 4 types depending on their interest-rate arrangements (types A to D). Type A has a variable interest rate, whereas types B to D have fixed interest rates. At the end of the fixed-interest period, types B and C are aligned with the variable interest rate attaching to type A. In the case of type D, a new interest rate is fixed for a further period of 5 years. Interest is payable annually. The date for the payment of interest has been specified as August 1 each year.

Under the terms and conditions of the bond, interest payments are at the discretion of the issuer. They may be canceled, either wholly or in part, depending on the items eligible for distribution or by order of the competent supervisory authority. Interest payments are not cumulative; canceled or reduced payments will not be made up in subsequent periods.

The bonds do not have any maturity date and are subject to the terms and conditions set out in the relevant prospectus. Among other things, the terms and conditions specify that DZ BANK may only call the bonds in their entirety, and not in part, provided that there are certain regulatory or tax reasons for doing so. In all instances, DZ BANK must obtain the consent of the competent supervisory authority in order to call the bonds.

In previous years, DZ BANK had issued a tranche of additional Tier 1 notes (AT1 bonds) with a total volume of €750 million.

The tranches of AT1 bonds issued are shown in the 'Additional equity components' sub-item. According to the provisions of IAS 32, the AT1 bonds have characteristics of equity. The AT1 bonds are unsecured, subordinated bearer bonds of DZ BANK.

Other hybrid capital

As a result of the merger of DZ BANK with WGZ BANK, the convertible bond issued by WGZ BANK was taken over by DZ BANK as the legal successor. Upon initial recognition when the convertible bond was taken over, the components had to be defined as a financial liability or an equity instrument. The portion of the convertible bond that was not classified as a component of equity was recognized under subordinated capital. As was the case in the previous year, the equity component of €95 million is included as an additional equity component within the equity of the DZ BANK Group until such time as it is potentially converted into non-par-value shares of DZ BANK. Further disclosures on conversion into non-par-value shares of DZ BANK can be found in the section on contingent capital.

Non-controlling interests

Non-controlling interests comprise the equity of subsidiaries not attributable to DZ BANK.

Breakdown of changes in equity by component of other comprehensive income

2019

€ million	Equity earned by the group	Reserve from other comprehensive income	Non-controlling interests
Gains and losses on debt instruments measured at fair value through other comprehensive income	-	1,055	113
Exchange differences on currency translation of foreign operations	-	-	-1
Gains and losses on hedges of net investments in foreign operations	-	6	-
Gains and losses on equity instruments for which the fair value OCI option has been exercised	-	401	39
Gains and losses in relation to financial liabilities for which the fair value option has been exercised, attributable to changes in own credit risk	-	-64	-2
Gains and losses arising from remeasurement of defined benefit plans	-114	-	-5
Share of other comprehensive income/loss of joint ventures and associates accounted for using the equity method	-	1	-
Other comprehensive income/loss	**-114**	**1,399**	**144**

2018

€ million	Equity earned by the group	Reserve from other comprehensive income	Non-controlling interests
Gains and losses on debt instruments measured at fair value through other comprehensive income	-	-407	-57
Gains and losses on cash flow hedges	-	-6	-
Exchange differences on currency translation of foreign operations	-	25	-2
Gains and losses on hedges of net investments in foreign operations	-	2	-
Gains and losses on equity instruments for which the fair value OCI option has been exercised	-	9	-16
Gains and losses in relation to financial liabilities for which the fair value option has been exercised, attributable to changes in own credit risk	-	23	1
Gains and losses arising from remeasurement of defined benefit plans	-53	-	-2
Other comprehensive income/loss	**-53**	**-354**	**-76**

The table below shows a breakdown of the reserve from other comprehensive income:

	Items not reclassified to the income statement		Items reclassified to the income statement		
€ million	Reserve from equity instruments for which the fair value OCI option has been exercised	Reserve from gains and losses on financial liabilities for which the fair value option has been exercised, attributable to changes in own credit risk	Reserve from debt instruments measured at fair value through other comprehen-sive income	Cash flow hedge reserve	Currency translation reserve
Equity as at Jan. 1, 2018	380	-	537	5	43
Other comprehensive income/loss	9	23	-409	-6	29
Total comprehensive income/loss	**9**	**23**	**-409**	**-6**	**29**
Changes in scope of consolidation	-	-	-	1	12
Acquisition/disposal of non-controlling interests	4	-	3	-	-
Reclassifications within equity	-32	-	-	-	-
Equity as at Dec. 31, 2018	361	23	131	-	84
Other comprehensive income/loss	401	-65	1,055	-	8
Total comprehensive income/loss	**401**	**-65**	**1,055**	**-**	**8**
Changes in scope of consolidation	-	-	-	-	-7
Acquisition/disposal of non-controlling interests	1	-	-	-	-
Reclassifications within equity	-298	-	-	-	-
Equity as at Dec. 31, 2019	**465**	**-42**	**1,186**	**-**	**85**

The changes in loss allowances included in the reserve from other comprehensive income, broken down by individual balance sheet item, were as follows:

	Loans and advances to customers			Investments		
€ million	Stage 1	Stage 2	Stage 3	Stage 1	Stage 2	Stage 3
Balance as at Jan. 1, 2018	1	3	-	4	7	33
Additions	-	-	-	4	1	-
Utilizations	-	-	-	-1	-	-5
Reversals	-	-2	-	-9	-5	-
Other changes	-	1	-	5	-2	1
Balance as at Dec. 31, 2018	1	2	-	3	1	29
Additions	-	-	-	5	-	4
Reversals	-1	-1	-	-4	-	-1
Other changes	1	-1	-	-	-	-2
Balance as at Dec. 31, 2019	**1**	**-**	**-**	**4**	**1**	**30**

	Investments held by insurance companies			Total
€ million	Stage 1	Stage 2	Stage 3	
Balance as at Jan. 1, 2018	4	-	-	52
Additions	7	-	-	12
Utilizations	-	-	-	-6
Reversals	-7	-	-	-23
Other changes	-	-	-	5
Balance as at Dec. 31, 2018	4	-	-	40
Additions	5	-	-	14
Reversals	-5	-	-	-12
Other changes	-	-	-	-2
Balance as at Dec. 31, 2019	**4**	**-**	**-**	**40**

E Financial instruments and fair value disclosures

>> 74 Classes, categories, and fair values of financial instruments

The following tables show the breakdown of net carrying amounts and fair values of financial assets and financial liabilities by class (in accordance with IFRS 7) and by category of financial instruments (in accordance with IFRS 9):

€ million	Dec. 31, 2019 Carrying amount	Dec. 31, 2019 Fair value	Dec. 31, 2018 Carrying amount	Dec. 31, 2018 Fair value
FINANCIAL ASSETS MEASURED AT FAIR VALUE	**187,377**	**187,377**	**159,271**	**159,271**
Financial assets measured at fair value through profit or loss	**84,894**	**84,894**	**73,091**	**73,091**
Financial assets mandatorily measured at fair value through profit or loss	***74,563***	***74,563***	***63,324***	***63,324***
Loans and advances to banks	[1]	[1]	1	1
Loans and advances to customers	258	258	234	234
Hedging instruments (positive fair values)	201	201	883	883
Financial assets held for trading	44,781	44,781	37,942	37,942
Investments	2,591	2,591	2,219	2,219
Investments held by insurance companies	26,732	26,732	22,045[1]	22,045[1]
Financial assets designated as at fair value through profit or loss	***10,331***	***10,331***	***9,767***	***9,767***
Loans and advances to banks	2,427	2,427	1,874	1,874
Loans and advances to customers	1,488	1,488	1,629	1,629
Investments	6,416	6,416	6,264	6,264
Financial assets measured at fair value through other comprehensive income	**102,169**	**102,169**	**85,764**	**85,764**
Financial assets mandatorily measured at fair value through other comprehensive income	***95,857***	***95,857***	***80,275***	***80,275***
Loans and advances to banks	152	152	230	230
Loans and advances to customers	3,569	3,569	3,716	3,716
Investments	29,731	29,731	19,774	19,774
Investments held by insurance companies	62,405	62,405	56,555	56,555
Financial assets designated as at fair value through other comprehensive income	***6,312***	***6,312***	***5,489***	***5,489***
Investments	379	379	603	603
Investments held by insurance companies	5,933	5,933	4,886	4,886
Non-current assets and disposal groups classified as held for sale	**314**	**314**	**416**	**416**
FINANCIAL ASSETS MEASURED AT AMORTIZED COST	**359,569**	**366,937**	**346,553**	**352,762**
Cash and cash equivalents	52,166	52,167	51,459	51,459
Loans and advances to banks	94,953	97,570	89,510	91,398
Loans and advances to customers	177,165	180,501	164,628	167,011
Investments	17,246	18,148	18,570	19,382
Investments held by insurance companies	14,472	16,259	14,218	15,744
Other assets	2,094	2,094	1,674	1,676
Fair value changes of the hedged items in portfolio hedges of interest-rate risk	1,275	[1]	533	
Non-current assets and disposal groups classified as held for sale	**198**	**198**	**5,961**	**6,092**
FINANCE LEASES	**1,531**	**1,534**	**2,000**	**2,005**
Loans and advances to customers	1,531	1,534	2,000	2,005

1 Amount restated (see note 2).

€ million	Dec. 31, 2019 Carrying amount	Dec. 31, 2019 Fair value	Dec. 31, 2018 Carrying amount	Dec. 31, 2018 Fair value
FINANCIAL LIABILITIES MEASURED AT FAIR VALUE	**84,261**	**84,261**	**81,126**	**81,126**
Financial liabilities mandatorily measured at fair value through profit or loss	**53,093**	**53,093**	**47,511**	**47,511**
Hedging instruments (negative fair values)	1,306	1,306	2,516	2,516
Financial liabilities held for trading	51,762	51,762	44,979	44,979
Other liabilities	25	25	16	16
Financial liabilities designated as at fair value through profit or loss	**31,168**	**31,168**	**33,607**	**33,607**
Deposits from banks	5,060	5,060	5,767	5,767
Deposits from customers	10,114	10,114	10,697	10,697
Debt certificates issued including bonds	15,647	15,647	16,763	16,763
Subordinated capital	347	347	380	380
Liabilities included in disposal groups classified as held for sale			**8**	**8**
FINANCIAL LIABILITIES MEASURED AT AMORTIZED COST	**330,611**	**336,160**	**310,201**	**313,569**
Deposits from banks	136,061	139,028	136,719	138,765
Deposits from customers	121,402	123,345	121,851	123,031
Debt certificates issued including bonds	69,476	70,137	47,146	47,299
Other liabilities	1,688	1,689	1,629	1,630
Subordinated capital	1,840	1,961	2,517	2,616
Fair value changes of the hedged items in portfolio hedges of interest-rate risk	144		134	
Liabilities included in disposal groups classified as held for sale			**205**	**228**
LEASES	**342**	**342**		
Other liabilities	342	342		
FINANCIAL GUARANTEE CONTRACTS AND LOAN COMMITMENTS	**195**	**195**	**162**	**162**
Financial guarantee contracts	**124**	**124**	**113**	**113**
Provisions	124	124	113	113
Loan commitments	**71**	**71**	**49**	**49**
Provisions	71	71	49	49

Given the complex structure of home savings contracts and the multitude of scales of rates and charges, there is currently no suitable method for calculating the fair value of an individual contract as at the balance sheet date. Consequently, the fair value cannot be determined using either comparable market prices or suitable option pricing models. The fair values of financial assets and financial liabilities resulting from building society operations are therefore shown in simplified form at their carrying amounts. On the basis of the models used for building society management, which comprise both collective and non-collective business including deposits, the overall amount for building society operations during the reporting period was positive.

The carrying amounts and fair values reported under investments held by insurance companies relate to receivables and fixed-income securities matched as cover for long-term insurance contract obligations as part of insurance operations. Because these instruments are normally held over their entire maturity, interest-rate-related changes in fair value during the maturity of the financial assets balance each other out in full. The fair values of the investments held by insurance companies comprise both the proportion of the fair values that is attributable to the policyholders and the proportion attributable to the shareholders of the DZ BANK Group. The fair value attributable to the shareholders of the DZ BANK Group of investments held by insurance companies measured at amortized cost was €15,050 million (December 31, 2018: €14,771 million).

>> 75 Equity instruments designated as at fair value through other comprehensive income

Investments and investments held by insurance companies include shares and other variable-yield securities and investments in subsidiaries, joint ventures, and associates that the DZ BANK Group has elected to measure at fair value through other comprehensive income. These investments and investments held by insurance companies are not held for trading or to generate returns. The DZ BANK Group believes that it would be inappropriate to report gains and losses in profit or loss in this case.

€ million	Dec. 31, 2019	Dec. 31, 2018
Investments	**379**	**603**
Shares and other variable-yield securities	222	440
Investments in subsidiaries	157	163
Investments held by insurance companies	**5,933**	**4,886**
Shares and other variable-yield securities	5,537	4,519
Investments in subsidiaries	378	349
Investments in joint ventures	17	15
Investments in associates	1	3
Total	**6,312**	**5,489**

Dividends of €176 million (2018: €159 million) were recognized in 2019 in respect of investments and investments held by insurance companies as at the reporting date.

Investments and investments held by insurance companies with a carrying amount of €712 million (2018: €745 million) were derecognized in 2019. The derecognition of these investments was attributable to capital repayments, liquidations, and disposals. No further current gains or losses are expected from these assets. These derecognitions resulted in cumulative net gains of €350 million (2018: €53 million), which were reclassified to retained earnings or the provision for premium refunds in the financial year. In 2019, dividends of €13 million (2018: €15 million) were recognized in respect of investments and investments held by insurance companies that have been sold.

>> 76 Assets and liabilities measured at fair value on the balance sheet

Fair value hierarchy

The fair value measurements are assigned to the levels of the fair value hierarchy as follows:

	Level 1		Level 2		Level 3	
€ million	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Assets	**82,382**	**70,070**	**96,062**	**81,558**	**8,933**	**8,310**
Loans and advances to banks	-	-	2,579	2,105	-	-
Loans and advances to customers	-	-	4,408	4,651	907	928
Hedging instruments (positive fair values)	-	-	201	883	-	-
Financial assets held for trading	1,645	1,351	42,345	36,037	791	554
Investments	19,770	14,829	17,378	11,852	1,969	2,179
Investments held by insurance companies	60,873	53,889	29,106	25,336	5,091	4,261
Non-current assets and disposal groups classified as held for sale	94	1	45	694	175	388
of which: non-recurring measurement	94	-	-	667	41	-
Liabilities	**4,320**	**3,873**	**93,039**	**87,348**	**1,172**	**1,524**
Deposits from banks	-	-	5,060	5,767	-	-
Deposits from customers	-	-	10,114	10,697	-	-
Debt certificates issued including bonds	3,340	2,488	11,699	13,710	608	565
Hedging instruments (negative fair values)	-	-	1,306	2,516	-	-
Financial liabilities held for trading	973	1,376	50,274	42,696	515	907
Financial liabilities arising from unit-linked insurance products	-	-	14,270	11,619	-	-
Other liabilities	7	9	13	-	5	7
Subordinated capital	-	-	303	335	44	45
Liabilities included in disposal groups classified as held for sale	-	-	-	8	-	-

The investments held by insurance companies measured at fair value include assets related to unit-linked contracts. These are offset on the equity and liabilities side of the balance sheet by financial liabilities measured at fair value arising from unit-linked insurance products, which consist of the reserve for unit-linked insurance contracts and liabilities from capitalization transactions allocated to unit-linked life insurance.

Transfers

Assets and liabilities held at the balance sheet date and measured at fair value on a recurring basis were transferred as follows between Levels 1 and 2 of the fair value hierarchy:

	Transfers from Level 1 to Level 2		Transfers from Level 2 to Level 1	
€ million	2019	2018	2019	2018
Financial assets measured at fair value	**957**	**267**	**3,759**	**348**
Financial assets held for trading	-	-	-	87
Investments	-	35	3,577	-
Investments held by insurance companies	957	232	182	261
Financial liabilities measured at fair value	-	-	-	**5**
Financial liabilities held for trading	-	-	-	5

Transfers from Level 1 to Level 2 were due to quoted prices no longer being obtainable in active markets for identical assets or liabilities. Transfers from Level 2 to Level 1 were due to the availability of quoted prices in active markets that had previously not existed.

In the DZ BANK Group, transfers between Levels 1 and 2 take place when there is a change in the inputs that is relevant to categorization in the fair value hierarchy.

Fair value measurements within Levels 2 and 3

Fair value measurements within Level 2 of the fair value hierarchy either use prices available in active markets for similar, but not identical, financial instruments or use valuation techniques largely based on observable market data. If valuation techniques are used that include a significant valuation input that is not observable in the market, the relevant fair value measurements are categorized within Level 3 of the fair value hierarchy.

Generally, the discounted cash flow (DCF) method is used in the model-based measurement of the fair value of financial instruments without optionalities. Modeling of the yield curves is based on a multi-curve approach with collateral discounting. Simple products on which options exist are measured using customary standard models in which the inputs are quoted in active markets. For structured products on which options exist, a wide range of standard valuation techniques are used. Valuation models are calibrated to available market prices and validated regularly. The fair values of structured products can be measured by breaking these products into their constituent parts, which are then measured using the valuation methods described below.

The basis for measurement is the selection of an adequate yield curve for each specific instrument. The measurement is carried out by selecting appropriate tenor-specific forward curves for projecting variable cash flows. The nature and collateralization of the transactions determines how they are discounted using yield curves that can be adjusted on the basis of relevant spreads.

The DZ BANK Group uses prices in active markets (provided these prices are available) for the fair value measurement of loans and advances as well as unstructured bonds. Otherwise, it mainly uses the DCF method. Discounting is based on yield curves that are adjusted for liquidity-related and credit rating-related costs using spreads. Product-dependent funding spreads are added to the yield curve for liabilities attributable to registered creditors, debt certificates issued including bonds, and subordinated capital. Debt instruments held are adjusted

using issuer-specific spreads or spreads derived from the issuer's internal and external credit rating, sector, and risk category. Customer-appropriate spreads and collateralization rates are taken into account for the measurement of loans when the DCF method is used. If significant unobservable inputs are used for measurement and there are no indications that the transaction price is not identical to the fair value at the time of first-time recognition on the balance sheet, the valuation method is calibrated in such a way that the model price at the time of acquisition corresponds to the transaction price. In exceptional cases, the nominal amount of the debt instrument in question provides the best evidence of fair value.

The fair value measurements of shares and other variable-yield securities and of long-term equity investments accounted for in accordance with IFRS 9 are determined by applying income capitalization approaches and observing transaction prices. The best indicator of fair value is deemed to be the transaction prices for recent transactions involving the relevant financial instruments, provided there have been any such transactions. Otherwise, the fair value is measured using income capitalization approaches in which future income and dividends – calculated on the basis of forecasts and estimates – are discounted, taking risk parameters into account.

The fair value measurements of investment fund units are determined using the pro rata net asset value. This is adjusted for any outstanding performance-related remuneration entitlements of fund managers; risk adjustments are also taken into account. Some long-term equity investments in real-estate companies are also measured at net asset value. In this case, the liabilities are subtracted from the fair values of the real estate tied up in the company and the result is multiplied by the percentage of shareholding. The prices of units in real-estate funds that are not managed by the DZ BANK Group are provided by the asset management company that manages these funds. These units are measured regularly at net asset value. Fair value measurements are also based on valuations, current values, and prices in recent transactions.

The fair value measurement of standardized derivatives traded in liquid markets is based on observable market prices and/or industry-standard models using observable inputs. To discount the cash flows of derivatives, a distinction is made between non-collateralized and collateralized transactions when using yield curves in order to take into account the specific funding costs. Moreover, calculation of the model prices for products on which options exist mostly requires the input of additional market data (e.g. volatilities, correlations, repo rates). As far as possible, this data is derived implicitly from quoted market prices that are available. If observable quoted market prices are not available, or only available to a limited extent, the DZ BANK Group uses customary interpolation and extrapolation mechanisms, historical time series analyses, and fundamental analyses of economic variables to generate the required inputs. It also uses expert assessments on a small scale.

The fair value measurement of OTC financial derivatives applies the option in IFRS 13.48, which enables the total net amount to be measured. In the first step, credit risk is not taken into account. Counterparty-specific credit risk arising from derivatives is recognized after the total net amount has been determined. Credit valuation adjustments (CVAs) are recognized to take into account counterparty credit risk and debt valuation adjustments (DVAs) are recognized to take into account the group's own credit risk. Their measurement also takes account of collateral and uses market-implied parameters with matching maturities or internal parameters with matching maturities for the probability of default and loss given default.

The measurement of financial instruments also involves carrying out measurement adjustments to a suitable degree. This includes, among other things, model reserves that enable uncertainties regarding model selection, model parameters, and model configuration to be taken into account. The DZ BANK Group measures financial instruments at the price at which these financial instruments can be realized in the market. If this differs from the measurement of the individual instruments (e.g. measurement at middle rates), the bid/ask adjustments (close-out reserves) are determined on a net basis applying the option in IFRS 13.48. Measurement takes account of the group's funding structure.

The following table shows the valuation techniques, the unobservable inputs, and the spreads of the unobservable inputs used for the fair value measurements at Level 3 of the fair value hierarchy as at December 31, 2019.

Class according to IFRS 13	Assets/liabilities	Fair value (€ million)	Valuation technique	Unobservable inputs	Spread of unobservable inputs (%)
		632	DCF method	BVAL price adjustment	-4.0 to 4.0
	Loans	69	DCF method	Credit spread	0.0 to 8.3
Loans and advances to customers	Profit-participation certificates	46	DCF method	Internal credit ratings	5.2 to 16.5
	Shareholders' loans	102	DCF method	Internal credit ratings	5.2 to 16.5
	Receivables arising from silent partnerships	58	DCF method	Internal credit ratings	5.2 to 16.5
	ABSs	4	DCF method	Credit spread	6.5
	Equity/commodity basket products	6	Local volatility model	Correlation of the risk factors considered	9.9 to 85.3
	Loans and advances to issuers in default	20	DCF method	Recovery rate	-
Financial assets held for trading	Collateralized loan obligations	99	Gaussian copula model	Liquidity spread	1.1 to 4.5
	Bearer securities	466	DCF method	BVAL price adjustment	-1.7 to 0.6
	Registered securities	168	DCF method	BVAL price adjustment	-4.0 to 4.0
	Option in connection with acquisition of long-term equity investments	28	Black-Scholes model	Earnings indicator	-
	ABSs	79	DCF method	Credit spread	0.5 to 5.4
	Other variable-yield securities	10	DCF method	Assumptions for measurement of risk parameters	9.6 to 13.5
		37	DCF method	Assumptions for measurement of risk parameters	9.6 to 13.5
	Investments in subsidiaries	273	Income capitalization approach, net asset value method	Future income	-
	Collateralized loan obligations	6	Gaussian copula model	Liquidity spread	0.0 to 1.7
Investments	Bearer securities	342	DCF method	BVAL price adjustment	-1.7 to 132
	Investment fund units	20	Net asset value	-	-
		334	DCF method	Duration	-
	Mortgage-backed securities	41	DCF method	Recovery rate	0.0 to 94.6
		72	DCF method	Capitalization rate, growth factor	0.0 to 11.6
	Other shareholdings	249	Income capitalization approach, net asset value method	Future income	-
	VR Circle	506	DCF method	Multiple-year default probabilities	0 to 100

Class according to IFRS 13	Assets/liabilities	Fair value (€ million)	Valuation technique	Unobservable inputs	Spread of unobservable inputs (%)
Investments held by insurance companies	ABSs	1,044	Third-party pricing information	-	-
	Investments in subsidiaries, associates, and joint ventures, real estate funds, profit-participation certificates, and other long-term equity investments	2,455	Net asset value	-	-
	Investments in subsidiaries, associates, and joint ventures, other long-term equity investments, and shares in cooperatives	404	Income capitalization approach	Future income	7.8 to 8.4
	Fixed-income securities, convertible bonds, shares, and shares in cooperatives	719	Third-party pricing information	-	-
	Profit-participation certificates and promissory notes	462	DCF method	Credit spread	4.4 to 6.0
	Other shareholdings	7	Approximation	-	-
Non-current assets and disposal groups classified as held for sale	Loans	175	DCF method	Credit spread	0.0 to 8.3
Debt certificates issued including bonds	Bearer issue	102	DCF method	BVAL price adjustment	0.1
	VR Circle	506	DCF method	Multiple-year default probabilities	0 to 100
Financial liabilities held for trading	Equity/commodity basket products	479	Local volatility model	Correlation of the risk factors considered	9.9 to 85.3
	Option in connection with acquisition of long-term equity investments	10	Black-Scholes model	Earnings indicators	-
	Products with commodity volatility derived from comparable instruments	26	Local volatility model	Volatility	7.0 to 59.5
Other liabilities	Incentivization commitment in connection with acquisition of long-term equity investments	5	Expected value	-	-
Subordinated capital	Loans	44	DCF method	Credit spread	0.3 to 3.2

The following table shows the valuation techniques, the unobservable inputs, and the spreads of the unobservable inputs used for the fair value measurements at Level 3 of the fair value hierarchy as at December 31, 2018.

Class according to IFRS 13	Assets/liabilities	Fair value (€ million)	Valuation technique	Unobservable inputs	Spread of unobservable inputs (%)
		670	DCF method	BVAL price adjustment	-1.4 to 1.9
	Loans	56	DCF method	Credit spread	0.0 to 8.3
Loans and advances to customers	Profit-participation certificates	57	DCF method	Internal credit ratings	5.2 to 16.7
	Shareholders' loans	89	DCF method	Internal credit ratings	5.2 to 16.7
	Receivables arising from silent partnerships	56	DCF method	Internal credit ratings	5.2 to 16.7
	ABSs	4	DCF method	Credit spread	0.6 to 5.3
	Equity/commodity basket products	5	Local volatility model	Correlation of the risk factors considered	11.9 to 85.3
	Loans and advances to issuers in default	5	DCF method	Recovery rate	-
	Collateralized loan obligations	141	Gaussian copula model	Liquidity spread	0.0 to 4.4
Financial assets held for trading	Bearer securities	335	DCF method	BVAL price adjustment	-1.3 to 0.7
	Registered securities	15	DCF method	BVAL price adjustment	-1.4 to 1.9
	Option in connection with acquisition of long-term equity investments	49	Black-Scholes model	Earnings indicator	-
	ABSs	31	DCF method	Credit spread	0.6 to 5.3
	Other variable-yield securities	10	DCF method	Assumptions for measurement of risk parameters	9.7 to 13.4
		22	DCF method	Assumptions for measurement of risk parameters	9.7 to 13.4
		277	Income capitalization approach, net asset value method	Future income	-
	Investments in subsidiaries	1	Liquidation value	-	-
	Collateralized loan obligations	7	Gaussian copula model	Liquidity spread	0.0 to 4.4
Investments	Bearer securities	293	DCF method	BVAL price adjustment	-1.3 to 125.0
	Investment fund units	21	Net asset value	-	-
		367	DCF method	Duration	-
	Mortgage-backed securities	62	DCF method	Recovery rate	15.8 to 95.3
		57	DCF method	Capitalization rate, growth factor	0.0 to 11.2
		14	DCF method	Assumptions for measurement of risk parameters	9.7 to 13.4
	Other shareholdings	455	Income capitalization approach, net asset value method	Future income	-
	VR Circle	562	DCF method	Multiple-year default probabilities	0 to 100

Class according to IFRS 13	Assets/liabilities	Fair value (€ million)	Valuation technique	Unobservable inputs	Spread of unobservable inputs (%)
Investments held by insurance companies	ABSs	621	Third-party pricing information	-	-
	Investments in subsidiaries, associates, and joint ventures, real estate funds, profit-participation certificates, and other long-term equity investments	2,128	Net asset value	-	-
	Investments in subsidiaries, associates, and joint ventures, other long-term equity investments, and shares in cooperatives	296	Income capitalization approach	Future income	6.9 to 11.6
	Fixed-income securities, convertible bonds, shares, and shares in cooperatives	804	Third-party pricing information	-	-
	Profit-participation certificates and promissory notes	403	DCF method	Credit spread	5.3 to 7.5
	Derivatives (positive fair values)	3	Third-party pricing information	-	-
	Other shareholdings	6	Approximation	-	-
Non-current assets and disposal groups classified as held for sale	Loans	378	DCF method	Credit spread	0.0 to 8.3
	Other shareholdings	10	Income capitalization approach, net asset value method	Future income	-
Debt certificates issued including bonds	VR Circle	565	DCF method	Multiple-year default probabilities	0 to 100
Financial liabilities held for trading	Equity/commodity basket products	863	Local volatility model	Correlation of the risk factors considered	11.9 to 85.3
	Option in connection with acquisition of long-term equity investments	8	Black-Scholes model	Earnings indicators	-
	Products with commodity volatility derived from comparable instruments	36	Local volatility model	Earnings indicators	7.0 to 64.2
Other liabilities	Incentivization commitment in connection with acquisition of long-term equity investments	5	Expected value	-	-
	Derivatives (negative fair values)	2	Third-party pricing information	-	-
Subordinated capital	Loans	45	DCF method	Credit spread	0.0 to 3.6

Fair value measurements within Level 3 of the fair value hierarchy

The table below shows the changes in the fair value measurements of assets within Level 3 of the fair value hierarchy:

€ million	Loans and advances to customers	Financial assets held for trading	Investments	Investments held by insurance companies	Non-current assets and disposal groups classified as held for sale
Balance as at Jan. 1, 2018	1,522	660	2,255	3,430	50
Additions (purchases)	68	60	132	1,216	1
Transfers	-27	-56	185	-1	-
from Level 3 to Levels 1 and 2	-27	-134	-108	-99	-
from Levels 1 and 2 to Level 3	-	78	293	98	-
Disposals (sales)	-619	-114	-550	-506	-51
Changes resulting from measurement at fair value	-19	-4	163	122	-
through profit or loss	-20	-4	29	72	-
through other comprehensive income	1	-	134	50	-
Other changes	3	8	-6	-	388
Balance as at Dec. 31, 2018	928	554	2,179	4,261	388
Additions (purchases)	51	774	187	1,488	289
Transfers	-10	223	-36	-137	-
from Level 3 to Levels 1 and 2	-10	-71	-266	-234	-
from Levels 1 and 2 to Level 3	-	294	230	97	-
Disposals (sales)	-132	-732	-201	-679	-780
Changes resulting from measurement at fair value	-26	-28	65	158	46
through profit or loss	-33	-28	43	89	-59
through other comprehensive income	7	-	22	69	105
Other changes	96	-	-225	-	232
Balance as at Dec. 31, 2019	**907**	**791**	**1,969**	**5,091**	**175**

The table below shows the changes in the fair value measurements of liabilities within Level 3 of the fair value hierarchy:

€ million	Debt certificates issued including bonds	Financial liabilities held for trading	Other liabilities	Subordinated capital
Balance as at Jan. 1, 2018	543	1,078	15	254
Additions (issues)	21	25	-	-
Transfers	-	-187	-	-
from Level 3 to Level 2	-	-252	-	-
from Level 2 to Level 3	-	65	-	-
Disposals (settlements)	-	-	-7	-205
Changes resulting from measurement at fair value through profit or loss	1	-18	-1	-4
Other changes	-	9	-	-
Balance as at Dec. 31, 2018	565	907	7	45
Additions (issues)	-	103	-	-
Transfers	101	-367	-	-
from Level 3 to Level 2	-	-468	-	-
from Level 2 to Level 3	101	101	-	-
Disposals (settlements)	-42	-154	-2	-1
Changes resulting from measurement at fair value	-16	26	-	-
through profit or loss	-16	26	-	-2
through other comprehensive income	-	-	-	2
Balance as at Dec. 31, 2019	**608**	**515**	**5**	**44**

As part of the processes for fair value measurement, the DZ BANK Group reviews whether the valuation methods used for the measurement are typical and whether the valuation inputs used in the valuation methods are observable in the market. This review takes place at every balance sheet date, i.e. at least every 6 months. On the basis of this review, the fair value measurements are assigned to the levels of the fair value hierarchy. In the DZ BANK Group, transfers between the levels generally take place as soon as there is a change in the inputs that is relevant to categorization in the fair value hierarchy.

In each step of these processes, both the distinctive features of the particular product type and the distinctive features of the business models of the group entities are taken into consideration.

Transfers of fair values from Levels 1 and 2 to Level 3 of the fair value hierarchy during the financial year are largely attributable to a revised estimate of the market observability of the valuation inputs used in the valuation methods. Transfers from Level 3 to Levels 1 or 2 are essentially due to the availability of a price listed in an active market and to the inclusion in the valuation method of material valuation inputs observable in the market.

The amount of gains or losses recognized in profit or loss resulting from the recurring fair value measurements within Level 3 of assets and liabilities held at the balance sheet date constituted a net gain of €54 million during the year under review (2018: net gain of €124 million). The gains or losses are included in the line items net interest income, gains and losses on trading activities, gains and losses on investments, other gains and losses on valuation of financial instruments, and gains and losses on investments held by insurance companies and other insurance company gains and losses.

For the fair values of investments held by insurance companies reported within Level 3, a worsening in the credit rating or a rise in the interest rate of 1 percent would lead to the recognition of a €40 million loss in the income

statement (2018: loss of €32 million) and a loss of €1 million under other comprehensive income/loss (2018: loss of €1 million). In the case of the fair values of loans and advances to customers, the same change would lead to the recognition of an €8 million loss in the income statement (2018: loss of €27 million). For the fair values of investments, there would be a €26 million loss under other comprehensive income/loss (2018: loss of €27 million) and a €24 million loss in the income statement (2018: loss of €23 million). Within financial assets held for trading, the changes would give rise to a loss of €8 million recognized in profit or loss (2018: loss of €11 million); however, changes within financial liabilities held for trading would result in a gain of €3 million recognized in profit or loss (2018: gain of €2 million). In the case of debt certificates issued including bonds, the change would give rise to a gain of €3 million recognized in other comprehensive income/loss (2018: no gain or loss recognized in other comprehensive income/loss).

The fair values of bonds without liquid markets that are reported within financial assets held for trading, financial liabilities held for trading, investments, and loans and advances to customers are given an individual adjustment spread or are measured using Bloomberg Valuation Service prices, which are observable in the market. All other things being equal, an increase in the pertinent measurement assumptions of 1 percent would lead to the recognition of a €14 million loss in the income statement (2018: loss of €7 million) and a loss of €19 million under other comprehensive income/loss (2018: loss of €22 million). Historical spreads are used for bonds recognized under subordinated capital whose spread components are no longer observable in the market. All other things being equal, an increase of 1 percent in the spread would lead to a €4 million increase in fair value that would be recognized in the income statement (2018: increase of €4 million).

An alternative assumption about the credit spreads used could lead to a significant change in the fair values of some of the ABSs reported under financial assets held for trading and under investments. All other things being equal, an increase of 1 percent in these spreads would lead to the recognition of a €2 million loss in the income statement (2018: loss of €2 million) and a loss of €1 million in other comprehensive income/loss (2018: no gain or loss in other comprehensive income/loss).

Measurement of the commodities reported under financial assets and financial liabilities held for trading is based on the benchmark volatility of a comparable underlying. All other things being equal, an increase in volatility of 1 percent would not lead to any material change in fair value. In 2018, such an increase would have led to the recognition of a gain of €2 million in profit or loss.

An alternative assumption about the liquidity spreads used could lead to a significant change in respect of collateralized loan obligations reported under investments and under financial assets held for trading. All other things being equal, a rise in the liquidity spread assumptions by 1 percent would lead to a €5 million decrease in the fair values of these financial assets that would be recognized in the income statement (2018: decrease of €7 million).

Sensitivity analysis is used to calculate the aforementioned changes in the fair value measurements. Non-performing exposures and strategically held investments in subsidiaries and other shareholdings whose fair values are calculated using an income capitalization approach are not included in the sensitivity analysis.

Exercise of option pursuant to IFRS 13.48

The option offered by IFRS 13.48 of measuring a net risk position for financial assets and financial liabilities is used for portfolios whose components are recognized under the balance sheet items loans and advances to banks, loans and advances to customers, financial assets held for trading, investments, and financial liabilities held for trading.

>> 77 Assets and liabilities not measured at fair value on the balance sheet

Fair value hierarchy

Fair value measurements of assets and liabilities that are not recognized at fair value on the balance sheet, but whose fair value must be disclosed, are assigned to the levels of the fair value hierarchy as follows:

	Level 1		Level 2		Level 3	
€ million	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Assets	**800**	529	**205,088**	196,735	**165,927**	159,583
Cash and cash equivalents	-	-	52,167	51,459	-	-
Loans and advances to banks	-	-	92,984	87,008	4,586	4,390
Loans and advances to customers	-	-	37,758	34,675	142,743	132,336
Investments	431	529	17,320	18,411	397	442
Investments held by insurance companies	369	-	4,357	4,693	16,134	14,850
Property, plant and equipment, and investment property	-	-	121	131	152	155
Other assets	-	-	381	338	1,713	1,338
Non-current assets and disposal groups classified as held for sale	-	-	-	20	202	6,072
Liabilities	**16,992**	3,158	**250,466**	244,535	**68,897**	66,038
Deposits from banks	-	-	137,288	137,017	1,740	1,748
Deposits from customers	-	-	59,747	62,675	63,598	60,356
Debt certificates issued including bonds	16,992	3,158	53,145	44,141	-	-
Provisions	-	-	19	21	176	141
Other liabilities	-	-	201	338	1,488	1,292
Subordinated capital	-	-	66	115	1,895	2,501
Liabilities included in disposal groups classified as held for sale	-	-	-	228	-	-

Fair value measurements within Levels 2 and 3

The fair value measurements of assets and liabilities that are not recognized at fair value on the balance sheet largely correspond to the fair value measurements of assets and liabilities that are recognized at fair value on the balance sheet.

The following table shows the valuation techniques and the unobservable inputs used in these techniques for the fair value measurements at Level 3 of the fair value hierarchy as at the balance sheet date.

Class according to IFRS 13	Assets/liabilities	Fair value (€ million)	Valuation technique	Unobservable inputs
Loans and advances to banks	Loans	4,586	DCF method	Credit spread, recovery rate
Loans and advances to customers	Building loans	50,209	Amortized cost	-
	Loans	92,534	DCF method	Credit spread, recovery rate, internal spread
Investments	ABSs	108	DCF method	Credit spread
	Bonds with adjustment spread	289	DCF method	BVAL price adjustment
		111	Cost	Nominal amounts
Investments held by insurance companies	Investment property	4,490	DCF method	Future rent, reference prices in the market
	Loans and bank accounts	11,482	DCF method	Yield curves, credit spread
	Loans	51	Cost	Nominal amounts
Property, plant and equipment	Investment property	152	Valuation reports	-
Other assets	Credit balances with banks	825	Cost	Nominal amounts
	Other receivables	888	Cost	Nominal amounts
Non-current assets and disposal groups classified as held for sale	Loans	198	DCF method	Credit spread
	Property, plant and equipment, and investment property	4	Cost	Nominal amounts

Class according to IFRS 13	Assets/liabilities	Fair value (€ million)	Valuation technique	Unobservable inputs
Deposits from banks	Home savings deposits	1,653	Cost	-
	Loans	87	DCF method	Credit spread
Deposits from customers	Home savings deposits	63,222	Cost	-
	Loans	358	DCF method	Credit spread
	Overpayments on consumer finance loans	18	Cost	-
Provisions	Provisions for loan commitments	176	Settlement amount	-
Other liabilities	Loans	542	Cost	Nominal amounts
	Non-controlling interests in special funds	153	Cost	Nominal amounts
	Subordinated liabilities	73	DCF method	Yield curves, credit spread
	Registered securities	31	Cost	Nominal amounts
	Other payables	169	Cost	Nominal amounts
	Liabilities arising from rented software recognized as an asset	6	Carrying amount	Assumptions regarding the exercise of extension or termination options
	Liabilities from capitalization transactions	514	Cost	Nominal amounts
Subordinated capital	Bonds with adjustment spread	1,895	DCF method	Credit spread

The following table shows the valuation techniques and the unobservable inputs used in these techniques for the fair value measurements at Level 3 of the fair value hierarchy as at December 31, 2018.

Class according to IFRS 13	Assets/liabilities	Fair value (€ million)	Valuation technique	Unobservable inputs
Loans and advances to banks	Loans	4,390	DCF method	Credit spread, recovery rate
Loans and advances to customers	Building loans	45,449	Amortized cost	-
	Loans	86,887	DCF method	Credit spread, recovery rate, internal spread
Investments	ABSs	181	DCF method	Credit spread
	Bonds with adjustment spread	261	DCF method	BVAL price adjustment
		255	Cost	Nominal amounts
Investments held by insurance companies	Investment property	3,544	DCF method	Future rent, reference prices in the market
	Loans and bank accounts	10,989	DCF method	Yield curves, credit spread
	Loans	62	Cost	Nominal amounts
Property, plant and equipment	Investment property	155	Valuation reports	-
Other assets	Credit balances with banks	409	Cost	Nominal amounts
	Other receivables	929	Cost	Nominal amounts
Non-current assets and disposal groups classified as held for sale	Loans	6,072	DCF method	Credit spread

Class according to IFRS 13	Assets/liabilities	Fair value (€ million)	Valuation technique	Unobservable inputs
Deposits from banks	Home savings deposits	1,652	Cost	-
	Loans	96	DCF method	Credit spread
Deposits from customers	Home savings deposits	59,996	Cost	-
	Loans	339	DCF method	Credit spread
	Other payables	4	Cost	-
	Overpayments on consumer finance loans	17	Cost	-
Provisions	Provisions for loan commitments	141	Settlement amount	-
Other liabilities	Loans	484	Cost	Nominal amounts
	Non-controlling interests in special funds	95	Cost	Nominal amounts
	Subordinated liabilities	59	DCF method	Yield curves, credit spread
	Registered securities	30	Cost	Nominal amounts
	Other payables	211	Cost	Nominal amounts
	Liabilities from capitalization transactions	413	Cost	Nominal amounts
Subordinated capital	Bonds with adjustment spread	2,501	DCF method	Credit spread

>> 78 Financial liabilities designated as at fair value through profit or loss

A residual value method is used to determine changes in fair value attributable to changes in the DZ BANK Group's own credit risk. In this method, the measurement effect caused by changes in own credit risk is determined by deducting the measurement effect caused by factors other than the change in own credit risk from the overall change in fair value. The cumulative changes in fair value resulting from changes in own credit risk amounted to a loss of €56 million in 2019 (2018: gain of €35 million). The use of this method ensures that the changes in fair value attributable to changes in own credit risk are not distorted by other effects caused by changes in market risk.

The following overview compares fair values with the amounts contractually required to be paid at maturity to the creditors concerned for liabilities designated as at fair value through profit or loss, but whose changes in fair value attributable to own credit risk are reported in other comprehensive income:

	Fair value		Repayment amount	
€ million	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Deposits from banks	5,060	5,767	4,962	5,689
Deposits from customers	10,114	10,697	9,555	9,297
Debt certificates issued including bonds	15,647	16,763	15,383	16,716
Subordinated capital	347	380	332	358
Total	**31,168**	**33,607**	**30,232**	**32,060**

As in the previous year, only a negligible loss was reclassified to retained earnings within equity in the financial year as a result of the recognition of measurement effects in connection with changes in the DZ BANK Group's own credit risk.

The derecognition of financial liabilities gave rise to a gain of €9 million that had previously been reported in other comprehensive income/loss. Only a negligible amount had been recognized in the previous year.

>> 79 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities reference standard master agreements, such as ISDA Master Agreements and German Master Agreements for Financial Futures. However, these standard master agreements do not generally satisfy the offsetting criteria in IAS 32.42 because the legal right to set off the amounts under these agreements is contingent on the occurrence of a future event.

The following tables show financial assets that were offset or that were subject to a legally enforceable global netting agreement or a similar arrangement:

AS AT DECEMBER 31, 2019

€ million	Gross amount of financial assets before offsetting	Gross amount of offset financial liabilities	Net amount of financial assets (carrying amount)	Associated amounts not offset on the balance sheet		Net amount
				Financial instruments	Cash collateral received	
Derivatives	48,375	27,698	20,677	13,855	4,130	2,692
Reverse repos/securities borrowing	11,920	-	11,920	11,769	-	151
Total	**60,295**	**27,698**	**32,597**	**25,624**	**4,130**	**2,843**

AS AT DECEMBER 31, 2018

€ million	Gross amount of financial assets before offsetting	Gross amount of offset financial liabilities	Net amount of financial assets (carrying amount)	Associated amounts not offset on the balance sheet		Net amount
				Financial instruments	Cash collateral received	
Derivatives	25,348	8,606	16,742	12,015	2,764	1,963
Reverse repos/securities borrowing	10,677	-	10,677	10,192	-	485
Total	**36,025**	**8,606**	**27,419**	**22,207**	**2,764**	**2,448**

The following tables show financial liabilities that were offset or that were subject to a legally enforceable global netting agreement or a similar arrangement:

AS AT DECEMBER 31, 2019

€ million	Gross amount of financial liabilities before offsetting	Gross amount of offset financial assets	Net amount of financial liabilities (carrying amount)	Associated amounts not offset on the balance sheet		Net amount
				Financial instruments	Cash collateral furnished	
Derivatives	50,401	30,543	19,858	13,325	6,343	190
Repos/securities lending	7,050	-	7,050	6,998	-	52
Other financial instruments	77	77	-	-	-	-
Total	**57,528**	**30,620**	**26,908**	**20,323**	**6,343**	**242**

AS AT DECEMBER 31, 2018

€ million	Gross amount of financial liabilities before offsetting	Gross amount of offset financial assets	Net amount of financial liabilities (carrying amount)	Associated amounts not offset on the balance sheet		Net amount
				Financial instruments	Cash collateral furnished	
Derivatives	29,441	10,753	18,688	12,328	5,637	723
Repos/securities lending	7,188	-	7,188	7,164	-	24
Other financial instruments	43	43	-	-	-	-
Total	**36,672**	**10,796**	**25,876**	**19,492**	**5,637**	**747**

>>80 Sale and repurchase agreements, securities lending

Transfers of financial assets

In 2019, the only transfers carried out by the DZ BANK Group in which the transferred assets remained on the balance sheet in their entirety were transfers under sale and repurchase agreements (repos), in which the DZ BANK Group was the original seller, and transfers as part of securities lending transactions.

Sale and repurchase agreements

The entities in the DZ BANK Group enter into sale and repurchase agreements using standard banking industry master agreements, notably the Global Master Repurchase Agreement (GMRA) and the master agreement provided by the International Securities Market Association (ISMA). Under these agreements, the buyer of the securities is permitted to make use of the securities without restriction (with no requirement for a prior counterparty default) and return securities of the same type. If the fair value of the securities received or transferred in such transactions increases or decreases, the entity concerned may be required to furnish additional collateral or may demand additional collateral.

As at the balance sheet date, the sale and repurchase agreements entered into by companies in the DZ BANK Group were exclusively genuine sale and repurchase agreements, i.e. the buyer is obliged to sell back the securities.

Sale and repurchase agreements in which DZ BANK acts as a seller (repos)

Under sale and repurchase agreements, bonds and other fixed-income securities classified as financial assets measured at fair value and financial assets measured at amortized cost are temporarily transferred to another party. As at the balance sheet date, the carrying amounts of securities subject to such sale and repurchase agreements were:

€ million	Dec. 31, 2019	Dec. 31, 2018
FINANCIAL ASSETS MEASURED AT FAIR VALUE	**959**	**2,097**
Financial assets measured at fair value through profit or loss	**959**	**1,300**
Financial assets mandatorily measured at fair value through profit or loss	***945***	***500***
Financial assets held for trading	945	500
Financial assets designated as at fair value through profit or loss	***14***	***800***
Investments	14	800
Financial assets measured at fair value through other comprehensive income		**797**
Financial assets mandatorily measured at fair value through other comprehensive income		***797***
Investments		797
FINANCIAL ASSETS MEASURED AT AMORTIZED COST	**966**	**1,139**
Investments	966	1,139
Total	**1,925**	**3,236**

As at the balance sheet date, additional collateral with a carrying amount of €127 million had been furnished in connection with repos (December 31, 2018: €83 million). This collateral is recognized under financial assets held for trading and may be sold or repledged by the recipient even if the provider is not in default.

The carrying amounts of liabilities arising from sale and repurchase agreements were as follows:

€ million	Dec. 31, 2019	Dec. 31, 2018
LIABILITIES ASSOCIATED WITH FINANCIAL ASSETS MEASURED AT FAIR VALUE	**956**	**2,009**
Liabilities associated with financial assets measured at fair value through profit or loss	**956**	**1,249**
Liabilities associated with financial assets mandatorily measured at fair value through profit or loss	***942***	***500***
Liabilities associated with financial assets held for trading	942	500
Liabilities associated with financial assets designated as at fair value through profit or loss	***14***	***749***
Liabilities associated with investments	14	749
Liabilities associated with financial assets measured at fair value through other comprehensive income	-	**760**
Liabilities associated with financial assets mandatorily measured at fair value through other comprehensive income	-	***760***
Liabilities associated with investments	-	760
LIABILITIES ASSOCIATED WITH FINANCIAL ASSETS MEASURED AT AMORTIZED COST	**967**	**1,087**
Liabilities associated with investments	967	1,087
Total	**1,923**	**3,096**

Sale and repurchase agreements in which DZ BANK acts as the buyer (reverse repos)

In reverse repo transactions, bonds and other fixed-income securities are bought on a temporary basis. As at December 31, 2019, the fair value of securities involved in such transactions was €11,754 million (December 31, 2018: €10,653 million).

The receivables arising from these reverse repo transactions and reported under financial assets held for trading and under investments amounted to €11,687 million as at the balance sheet date (December 31, 2018: €10,642 million). As part of the collateral management requirements, the original seller provides the DZ BANK Group with additional collateral for reverse repo transactions in which the fair value of the securities purchased is less than the amounts receivable from the seller.

Securities lending

Securities lending transactions are undertaken on the basis of the Global Master Securities Lending Agreement (GMSLA) or on the basis of individual contractual arrangements. Under these agreements, the borrower of the securities is permitted to make use of the securities without restriction and return securities of the same type. If the fair value of the securities received or transferred in such transactions increases or decreases, the entity concerned may be required to furnish additional collateral or may demand additional collateral.

Securities lending

In securities lending transactions, shares and other variable-yield securities and/or bonds and other fixed-income securities are temporarily transferred to another party. All securities lent by the DZ BANK Group are classified as financial assets at fair value. As at the balance sheet date, the carrying amounts of securities lent under securities lending arrangements were as follows:

€ million	Dec. 31, 2019	Dec. 31, 2018
Financial assets measured at fair value through profit or loss	**614**	**715**
Financial assets mandatorily measured at fair value through profit or loss	***614***	***715***
Financial assets held for trading	614	715
Financial assets measured at fair value through other comprehensive income	**2,435**	**2,189**
Financial assets mandatorily measured at fair value through other comprehensive income	***2,084***	***2,123***
Investments held by insurance companies	2,084	2,123
Financial assets designated as at fair value through other comprehensive income	***351***	***66***
Investments held by insurance companies	351	66
Total	**3,049**	**2,904**

Collateral is provided or received as part of collateral management arrangements in connection with financial assets held for trading and investments held by insurance companies that are lent under securities lending agreements. In this process, all positions with the counterparty concerned are netted to determine the collateral to be provided or received.

As at the balance sheet date, additional collateral with a carrying amount of €6 million had been furnished in connection with securities lending (December 31, 2018: €9 million). This collateral is recognized under financial assets held for trading and may be sold or repledged by the recipient even if the provider is not in default.

Securities borrowing

The fair value of borrowed securities as at the balance sheet date was as follows:

€ million	Dec. 31, 2019	Dec. 31, 2018
Bonds and other fixed-income securities	1,955	2,377
Shares and other variable-yield securities	26	28
Total	**1,981**	**2,405**

In addition to securities subject to sale and repurchase agreements or that have been borrowed, bonds and other fixed-income securities and shares and other variable-yield securities are accepted as additional collateral. These may be sold or repledged as collateral by the recipient, even if there is no default. As at December 31, 2019, the fair value of the additional collateral received was €75 million (December 31, 2018: €23 million).

Securities subject to a sale and repurchase or lending agreement that the recipient may sell or repledge as collateral with no requirement for a prior counterparty default

All securities transferred to another party by entities in the DZ BANK Group under sale and repurchase agreements or securities lending agreements may be sold or repledged as collateral by the recipient without restriction.

The carrying amounts of the individual balance sheet items concerned are as follows:

€ million	Dec. 31, 2019	Dec. 31, 2018
Financial assets held for trading	1,559	1,215
Investments	980	2,736
Investments held by insurance companies	2,435	2,189
Total	**4,974**	**6,140**

>>81 Collateral

The breakdown of the carrying amount of financial assets pledged as collateral for liabilities is as follows:

€ million	Dec. 31, 2019	Dec. 31, 2018
Loans and advances to banks	57,142	56,023
Loans and advances to customers	136	220
Financial assets held for trading	12,677	10,752
Investments	11	1,013
Investments held by insurance companies	1,099	895
Total	**71,065**	**68,903**

Of the total financial assets pledged as collateral for liabilities, financial assets held for trading and investments with a carrying amount of €4,667 million (December 31, 2018: €4,709 million) may be sold or repledged as collateral by the recipient, even if the relevant entity in the DZ BANK Group is not in default.

Funds received from German federal and state development banks that are to be specifically used for the purposes of development program loans are mainly passed on to affiliated banks. The corresponding loans and advances to affiliated banks serve as collateral with the German federal and state development banks.

The loans and advances to customers pledged as collateral are building loans issued as part of KfW development program loans. The amounts due to Germany's KfW development bank are secured by assigning to KfW the receivables arising from the forwarding of the development loans together with the collateral furnished by the borrowers.

Securities and money market placements recognized as financial assets held for trading are pledged as collateral for exchange-traded forward transactions, non-exchange-traded derivatives and for forward forex transactions. These arrangements are governed by standard industry collateral agreements.

In the prior year, the investments pledged as collateral for the most part comprised securities furnished as collateral for transactions with central banks.

The investments held by insurance companies are predominantly securities pledged as collateral as part of the reinsurance business; this collateral may only be sold or pledged by the recipient in the event of default by the provider.

>> 82 Items of income, expense, gains, and losses

Net gains and losses

The breakdown of net gains or net losses on financial instruments by IFRS 9 category for financial assets and financial liabilities is as follows:

€ million	2019	2018
Financial instruments measured at fair value through profit or loss	**3,159**	**-640**
Financial instruments mandatorily measured at fair value through profit or loss	3,172	-96[1]
Contingent considerations in a business combination	-	-11
Financial instruments designated as at fair value through profit or loss	-13	-533
Financial assets measured at fair value through other comprehensive income	**4,619**	**1,739**
Financial assets mandatorily measured at fair value through other comprehensive income	3,974	1,571
of which: gains and losses recognized in profit or loss	1,869	1,895
gains and losses recognized in other comprehensive income	1,887	-489
gains and losses reclassified on derecognition from cumulative other comprehensive income to profit or loss	218	165
Financial assets designated as at fair value through other comprehensive income	645	168
Financial assets measured at amortized cost	**5,510**	**5,964**
Financial liabilities measured at amortized cost	**-3,135**	**-2,818**

1 Amount restated (see note 2).

Net gains or net losses comprise gains and losses on fair value measurement, impairment losses and reversals of impairment losses, and gains and losses on the sale or early repayment of the financial instruments concerned. These items also include interest income and interest expense, current income, income from profit-pooling, profit-transfer agreements, partial profit-transfer agreements, and expenses from the transfer of losses.

In connection with financial liabilities designated as at fair value through profit or loss, a loss of €96 million (2018: gain of €35 million) was recognized in other comprehensive income/loss and a loss of €849 million (2018: loss of €639 million) in profit or loss, which predominantly related to interest expense.

Interest income and expense

The following total interest income and expense arose in connection with financial assets and financial liabilities that are not measured at fair value through profit or loss:

€ million	2019	2018
Interest income	**7,248**	**7,468**
From financial assets measured at amortized cost including finance leases	5,868	6,074
From financial assets measured at fair value through other comprehensive income	1,380	1,394
Interest expense	**-3,139**	**-2,818**

Fee and commission income and expenses

€ million	2019	2018
Fee and commission income		
From financial instruments not at fair value through profit or loss	178	192
From trust and other fiduciary activities	3,308	3,018
Fee and commission expenses		
For financial instruments not at fair value through profit or loss	-251	-233
For trust and other fiduciary activities	-1,528	-1,290

>> 83 Derivatives

Derivatives are used primarily to hedge against market risk as well as for trading purposes. As at the balance sheet date, the breakdown of the portfolio of derivatives was as follows:

	Nominal amount					Fair value			
	Time to maturity			Total amount		Positive		Negative	
€ million	≤ 1 year	> 1 year – 5 years	> 5 years	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
INTEREST-LINKED CONTRACTS	**145,958**	**374,649**	**506,902**	**1,027,509**	**1,018,090**	**17,508**	**14,788**	**17,074**	**14,617**
OTC products									
Forward rate agreements	5,624	-	-	5,624	11,700	-	-	-	-
Interest-rate swaps	118,579	332,401	476,972	927,952	909,296	15,457	12,968	14,133	12,048
Interest-rate options – bought	7,887	19,968	13,026	40,881	38,509	1,531	1,323	105	110
Interest-rate options – written	9,857	21,820	16,904	48,581	51,061	293	391	2,836	2,459
Other interest-rate contracts	1,233	270	-	1,503	2,060	227	106	-	-
Exchange-traded products									
Interest-rate futures	2,778	190	-	2,968	5,464	-	-	-	-
CURRENCY-LINKED CONTRACTS	**114,288**	**27,326**	**10,045**	**151,659**	**136,178**	**1,326**	**1,228**	**1,785**	**1,977**
OTC products									
Cross-currency swaps (excl. portfolio hedging)	10,801	19,875	9,808	40,484	39,934	321	523	928	1,321
Forward forex transactions	95,489	6,283	165	101,937	82,459	963	643	808	590
Forex options – bought	3,420	181	-	3,601	6,163	8	23	16	15
Forex options – written	4,334	973	6	5,313	7,322	33	38	25	45
Exchange-traded products									
Forex futures	132	-	-	132	135	-	-	-	-
Forex options	112	14	66	192	165	1	1	8	6
SHARE-/INDEX-LINKED CONTRACTS	**17,451**	**12,594**	**3,451**	**33,496**	**33,772**	**671**	**405**	**1,188**	**1,860**
OTC products									
Share/index swaps	-	-	-	-	3,280	-	2	-	-
Share/index options – bought	3,105	46	11	3,162	67	122	3	-	-
Share/index options – written	195	144	-	339	302	-	-	10	42
Other share/index contracts	868	3,150	2,479	6,497	5,670	66	38	208	462
Exchange-traded products									
Share/index futures	943	75	1	1,019	608	-	-	-	-
Share/index options	12,340	9,179	960	22,479	23,845	483	362	970	1,356
OTHER CONTRACTS	**3,243**	**3,027**	**10,773**	**17,043**	**16,923**	**30**	**52**	**105**	**78**
OTC products									
Commodities contracts	22	4	-	26	39	-	-	-	4
Other contracts	2,894	3,008	10,734	16,636	16,483	28	49	97	64
Exchange-traded products									
Futures	119	1	-	120	139	-	-	-	1
Options	208	14	39	261	262	2	3	8	9
CREDIT DERIVATIVES	**1,888**	**10,378**	**5,321**	**17,587**	**17,169**	**374**	**225**	**75**	**74**
Protection buyer									
Credit default swaps	452	2,276	477	3,205	2,953	1	7	72	34
Protection seller									
Credit default swaps	1,430	8,077	4,827	14,334	14,136	373	211	3	40
Total return swaps	6	25	17	48	80	-	7	-	-
Total	**282,828**	**427,974**	**536,492**	**1,247,294**	**1,222,132**	**19,909**	**16,698**	**20,227**	**18,606**

The derivatives held at the balance sheet date involved the following counterparties:

	Fair value			
	Positive		Negative	
€ million	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
OECD central governments	63	72	19	35
OECD banks	16,636	13,967	17,247	16,250
OECD financial services institutions	258	172	680	367
Other companies, private individuals	2,946	2,421	2,152	1,855
Non-OECD banks	6	66	129	99
Total	**19,909**	**16,698**	**20,227**	**18,606**

The Union Investment Group has capital preservation commitments under section 1 (1) no. 3 of the German Personal Pension Plan Certification Act (AltZertG) amounting to €15,013 million (December 31, 2018: €13,808 million). These commitments are the total amount of the pension contributions paid by investors into the individual variants of the *UniProfiRente* and *UniProfiRente Select* products, which represent the minimum amount that must be made available at the start of the payout phase under statutory provisions, and the guaranteed payout amounts for existing contracts that are already in the payout phase. The group also has minimum payment commitments of €1,584 million (December 31, 2018: €2,635 million) in connection with genuine guarantee funds launched by fund management companies in the group.

>> 84 Hedge accounting

Risk management strategy

Fair value hedges are used as part of the risk management strategy to eliminate or reduce accounting mismatches.

Hedged items

Fair value hedges are used in the hedging of interest-rate risk. In this context, interest-rate risk refers to the risk of an adverse change in the fair value of fixed-income financial instruments caused by a change in market interest rates. The hedged financial assets are loans and advances to banks, loans and advances to customers, and investments that are categorized as 'financial assets measured at amortized cost' or 'financial assets measured at fair value through other comprehensive income'. Hedged financial liabilities are deposits from banks and customers, debt certificates issued including bonds, and subordinated liabilities, all of which are measured at amortized cost. Interest-rate risk portfolios under both assets and liabilities are identified and designated as hedged items in portfolio hedges.

Hedging instruments

Swaps and swaptions are designated as hedging instruments in fair value hedges of financial assets and financial liabilities. In the DZ BANK Group, hedging instruments are reported under hedging instruments (positive fair values) and hedging instruments (negative fair values).

Assessment of hedge effectiveness

The prerequisite for recognizing a hedge is that the hedge must be highly effective on both a prospective and retrospective basis. Highly effective in this case means that the changes in fair value or expected cash flows for the hedged items must be almost fully offset by the changes in fair value or expected cash flows for the hedging instruments. In the case of the individual hedges entered into by the DZ BANK Group, this is achieved by ensuring that the main features of hedged items that influence their value match those of the hedging instruments and that there is a hedging ratio of 100 percent (1:1 hedging). In portfolio hedges, there is no direct economic relationship between hedged item and hedging instrument. An individual hedging ratio based on the sensitivities of the hedged items and hedging instruments is used to ensure that the respective changes in fair value more or less balance each other out. Hedge effectiveness must be assessed and documented at every balance sheet date as a minimum.

For individual hedges accounted for in application of the rules under IFRS 9, any hedge ineffectiveness is quantified retrospectively and recognized in profit or loss. IFRS 9 does not define effectiveness in terms of a mandatory range of values. If a hedge no longer satisfies the effectiveness criterion in relation to the hedge ratio, the hedge ratio must be adjusted (recalibration). If it is no longer possible to adjust the hedge ratio or if the risk management objective for the hedge has changed, the hedge must be de-designated.

Portfolio hedges that continue to be accounted for in application of the rules under IAS 39 are deemed to be highly effective if the changes in the fair value of the hedged items are offset by the changes in the fair value of the hedging instruments within the range of 80 percent to 125 percent specified by IAS 39. If this assessment identifies that a hedge has not achieved the required effectiveness, the hedge must be reversed retrospectively to the balance sheet date of the last assessment in which the hedge was found to be effective.

In the case of fair value hedges, prospective effectiveness is assessed by using sensitivity analyses (based on the basis point value method) and regression analyses; it is also assessed qualitatively with the critical-terms-match method. Retrospective effectiveness is assessed primarily by using the dollar offset method, a noise threshold value, and regression analysis. In these methods, the cumulative changes in the fair value of the hedged items attributable to the hedged risk are compared with the changes in the fair value of the hedging instruments.

Gains and losses and hedge ineffectiveness from hedge accounting

In hedge accounting, hedge ineffectiveness arises when the changes in the fair value of hedging instruments do not fully offset the changes in the fair value of the hedged items. The ineffective portions of hedges are recognized in profit or loss under other gains and losses on valuation of financial instruments.

Hedge ineffectiveness can arise in fair value hedges of interest-rate risk. Some of the ways in which this can occur are where the changes in the fair values of hedged items and hedging instruments do not balance each other out in full because of differences in maturities, cash flows, and/or discount rates.

Extent of risks managed by the use of hedges

The table below presents information on the volume of hedged items and hedging instruments designated as hedges for the purposes of hedging interest-rate risk:

AS AT DECEMBER 31, 2019

€ million	Carrying amount	Nominal amount of hedging instruments	Fair value hedge adjustments included in carrying amount of hedged items		Fair value changes as basis for measuring hedge ineffectiveness for the period
			Existing hedges	Terminated hedges	
Assets	**50,357**	**12,511**	**1,378**	**526**	**1,027**
Loans and advances to banks	55		1	-	-1
Loans and advances to customers	1,526		74	85	219
Investments	2,875		59	32	30
Non-current assets and disposal groups classified as held for sale	197		-	-	11
Portfolio hedges of interest-rate risk	45,503		1,244	409	1,382
Hedging instruments (positive fair values)	201	12,511			-614
Liabilities	**10,597**	**45,802**	**247**	**277**	**-1,029**
Deposits from banks	615		16	7	-26
Deposits from customers	3,828		222	21	-50
Debt certificates issued including bonds	368		13	9	-9
Subordinated capital	9		-	-	-
Portfolio hedges of interest-rate risk	4,471		-4	240	-114
Hedging instruments (negative fair values)	1,306	45,802			-830

AS AT DECEMBER 31, 2018

€ million	Carrying amount	Nominal amount of hedging instruments	Fair value hedge adjustments included in carrying amount of hedged items		Fair value changes as basis for measuring hedge ineffectiveness for the period
			Existing hedges	Terminated hedges	
Assets	**68,435**	**18,822**	**612**	**29**	**224**
Loans and advances to banks	73		2	-	-1
Loans and advances to customers	2,180		22	-1	25[1]
Investments	3,823		70	3	8
Non-current assets and disposal groups classified as held for sale	2,660		-9	4	-14[1]
Portfolio hedges of interest-rate risk	58,816		527	23	196[1]
Hedging instruments (positive fair values)	883	18,822			10[1]
Liabilities	**34,469**	**60,817**	**188**	**163**	**-246**
Deposits from banks	1,089		9	1	-1[1]
Deposits from customers	5,502		208	-6	17[1]
Debt certificates issued including bonds	447		-	5	-4
Subordinated capital	34		-	-	3[1]
Portfolio hedges of interest-rate risk	24,881		-29	163	20[1]
Hedging instruments (negative fair values)	2,516	60,817			-281[1]

1 Amount restated (see note 2).

In the course of 2018, all cash flow hedges designated in connection with hedging exposure to currency risk were discontinued. In this period, the ineffectiveness measured from the countervailing changes in fair value in respect of the corresponding hedged items and hedging instruments amounted to €5 million.

Gains and losses were also reclassified to the income statement in 2018. Of these gains and losses, a loss of €2 million was recognized under net interest income, a gain of €1 million under administrative expenses, and a loss of €2 million under net fee and commission income.

As at the reporting date, there were no hedges of net investments in foreign operations. The relevant hedges, which had been designated in connection with hedging exposure to currency risk, expired during the financial year. In 2018, hedging instruments with a total nominal amount of €173 million, but only a negligible carrying amount, gave rise to changes in fair value of approximately €1 million. On the other side of the hedging equation, there were only small changes in the fair value of the hedged items. This resulted in hedging ineffectiveness of around €1 million, which was recognized in profit or loss under other gains and losses on valuation of financial instruments.

Effects of hedging instruments on cash flows

The following tables show the residual maturities of the hedging instruments entered into by the DZ BANK Group by type of risk:

Interest-rate risk

AS AT DECEMBER 31, 2019

	≤ 1 month	>1 month – 3 months	>3 months – 1 year	>1 year – 5 years	> 5 years
Nominal amount (€ million)	72	192	5,892	25,003	27,154
Average hedged interest rate (%)	1.94	1.70	1.88	1.14	1.19

AS AT DECEMBER 31, 2018

	≤ 1 month	>1 month – 3 months	>3 months – 1 year	>1 year – 5 years	> 5 years
Nominal amount (€ million)	272	557	3,102	33,252	42,456
Average hedged interest rate (%)	3.08	1.60	1.63	1.72	2.86

Currency risk

As at the reporting date, there were no hedges in connection with hedging exposure to currency risk. In 2018, an average US dollar exchange rate of US$ 1.14 USD had been hedged by hedging instruments with a nominal amount of €173 million and a residual maturity of up to one month.

Reconciliation of hedge accounting effects to equity components by type of risk

The following table shows a reconciliation of the effects from hedge accounting to corresponding components of equity. The relevant effects were those from cash flow hedges and from hedges of net investments in foreign operations. These types of hedges were used only in connection with hedging the exposure to currency risk.

€ million	Cash flow hedge reserve	Reserve from hedges of net investments in foreign operations
Balance as at Jan. 1, 2018	5	-15
GAINS AND LOSSES ON CASH FLOW HEDGES	**-6**	
Gains (+)/losses (-) arising during the reporting period	**-3**	
Gains (-)/losses (+) reclassified to the income statement	**-3**	
Amount by which the hedged item has impacted the income statement	-3	
GAINS AND LOSSES ON HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS		**-6**
Gains (+)/losses (-) arising during the reporting period		**-13**
Gains (-)/losses (+) reclassified to the income statement		**7**
Amount by which the hedged item has impacted the income statement		7
OTHER ADJUSTMENTS	**1**	**-**
INCOME TAXES	**-**	**8**
Balance as at Dec. 31, 2018	-	-13
GAINS AND LOSSES ON HEDGES OF NET INVESTMENTS IN FOREIGN OPERATIONS		**3**
Gains (+)/losses (-) arising during the reporting period		**3**
INCOME TAXES	**-**	**3**
Balance as at Dec. 31, 2019	-	**-7**

As at the reporting date, there were neither cash flow hedges nor hedges of net investments in foreign operations. The relevant reserves therefore resulted solely from hedges that expired in 2018 or in 2019.

>>85 Nature and extent of risks arising from financial instruments and insurance contracts

With the exception of the disclosures pursuant to IFRS 7.35F(a)-36(b), the disclosures on the nature and extent of risks arising from financial instruments (IFRS 7.31-42) and insurance contracts (IFRS 4.38-39A) are included in the opportunity and risk report within the group management report. The disclosures pursuant to IFRS 7.35F(a)-36(b) can be found in this note in the notes to the consolidated financial statements. Disclosures on the maturity analysis in accordance with IFRS 7.39(a) and (b) and IFRS 4.39(d)(i), together with disclosures on the claims rate trend for direct non-life insurance business and for the inward reinsurance business in accordance with IFRS 4.39(c)(iii), can be found within the notes to the consolidated financial statements in notes 42 and 86.

Credit risk management practices

The rules for recognizing loss allowances are based on the calculation of expected losses in the lending business, on investments, and on other assets. The impairment rules are applied only to those financial assets that are not measured at fair value through profit or loss. These are:

- Financial assets measured at amortized cost, and
- Debt instruments held as financial assets measured at fair value through other comprehensive income.

The impairment rules are also applied to:

- Financial guarantee contracts and loan commitments that fall within the scope of IFRS 9 and are not recognized at fair value through profit or loss,
- Lease receivables, and
- Trade receivables and contract assets pursuant to IFRS 15.

In accordance with IFRS 9, the three-stage approach is used, additionally taking POCI assets into account, to determine the expected losses:

- Stage 1: For financial assets whose credit risk has not increased significantly since initial recognition, that were not impaired upon initial recognition, the 12-month credit loss is recognized. Interest is recognized on the basis of the gross carrying amount.
- Stage 2: For financial assets whose credit risk has increased significantly since initial recognition, the loss allowances are determined in the amount of the assets' lifetime expected credit losses. Interest is recognized on the basis of the gross carrying amount.
- Stage 3: Financial assets are classified as impaired if one or more events have occurred with an adverse impact on the estimated future cash flows of these financial assets or they are deemed to be in default pursuant to article 178 of the Capital Requirements Regulation (CRR). The definition therein is the same as the DZ BANK Group's definition of default. Here too, loss allowances are recognized in the amount of the lifetime expected credit losses. Interest income is calculated on the amortized cost after loss allowances using the effective interest method.
- POCI assets: Financial assets that are already deemed impaired upon initial recognition are not assigned to the three-stage model and are reported separately. Credit-impaired financial assets are initially recognized at fair value rather than at their gross carrying amount. Consequently, interest is recognized for these assets using a risk-adjusted effective interest rate.

The review of whether the credit risk of financial assets, financial guarantee contracts, and loan commitments has increased significantly since initial recognition is carried out on an ongoing basis, but particularly on every

balance sheet date. The assessment is conducted both for individual financial assets and for portfolios of assets using quantitative and qualitative analysis. As a rule, quantitative analysis looks at the expected credit risk over the entire residual life of the financial instruments in question. If the analysis based on one year does not produce a significantly different outcome, the change in the expected credit risk on a one-year basis is used in some cases for reasons of simplification. In both scenarios, macroeconomic information is also factored in. To this end, the credit risk as at the balance sheet date for the residual life is compared with the assets' credit risk over the same maturity period estimated at the time of initial recognition. The thresholds that indicate a significant increase in credit risk are determined for each portfolio separately relative to the portfolio's past migrations of default probability. Internal risk measurement systems, external credit ratings, and risk forecasts are also used to assess the credit risk of financial assets. This test has been extended to look at qualitative criteria that increase credit risk unless these criteria have already been incorporated into the probability of default. In general, allocation to stage 2 is assumed no later than when payments become 30 days past due. Depending on the business line, either this criterion has been defined as an additional backstop or the past-due period is already factored into the credit rating and scoring system. As a rule, however, financial assets are allocated to stage 2 well before payments become 30 days past due. Exceptions are only made in individual cases if it has been shown that there is no significant increase in credit risk, despite payments being 30 days past due.

Securities with low credit risk are not tested to ascertain whether credit risk has increased significantly. Investment-grade securities are thus assigned to stage 1. This exemption does not apply to loans and receivables.

If, on the balance sheet date, it is found that there is no longer a significant increase in credit risk compared with previous balance sheet dates, the financial assets in question are transferred back to stage 1 and the loss allowances are brought back down to the level of the 12-month expected credit loss. If a financial instrument in stage 3 recovers, the difference between the interest income determined for the period of credit impairment on the basis of amortized cost and the actual interest income recognized in respect of the financial instrument for the period concerned is reported as a reversal of an impairment loss or a reversal of loss allowances. In the case of a transfer back from stage 3, the default status (as defined in the regulatory requirements) is only revoked after the necessary cure period, which is implicitly taken into account in the transfer criterion.

Expected losses are calculated as the probability-weighted present value of the expected defaults over the estimated lifetime from default events within the next 12 months for assets assigned to stage 1 of the impairment model and from default events over the entire residual life for assets assigned to stages 2 and 3. The expected losses are discounted with their original effective interest rate. This calculation uses the regulatory model (probability of default, loss given default, and expected loan amount at the time of default), with adjustments to satisfy the requirements of IFRS 9. The estimated probability of default incorporates both historical and forward-looking default information. This is applied when loss allowances are determined within stage 2, in the form of shifts in the default probabilities calculated using statistical means. The calculation of the expected loss for specific exposures in stage 3 does not use this type of fundamental parameter-based approach but rather draws on individual expert appraisals of the achievable cash flows and probability-weighted scenarios at individual transaction level.

Loss histories, adjusted to reflect forecast future defaults, serve as the basis for determining expected losses. A macroeconomic scenario based on empirical estimates is also factored in. This scenario specifically looks at future trends in the labor market, interest rates in the money market, changes in GDP, inflation, and commercial real estate prices. To ensure that the expected loss is not distorted, the DZ BANK Group uses a number of scenarios when determining the risk parameters, which are then factored into the level of the loss allowance with a probability weighting. The methods and assumptions, including the forecasts, are validated regularly.

For the purpose of calculating loss allowances for portfolios, the portfolios are grouped according to shared credit risk characteristics, e.g. type of asset, credit rating, date of origination, residual life, industry, and origin of the borrower.

Directly recognized impairment losses reduce the carrying amounts of assets directly. Unlike loss allowances, which are estimates, directly recognized impairment losses are specified in an exact amount if this is justified because the receivable is not collectible (e.g. as a result of the notification of an insolvency ratio). Impairment losses can be recognized directly by writing down the asset value and/or by using existing loss allowances. As a rule, directly recognized impairment losses are recognized after all recovery and enforcement measures have been completed. Directly recognized impairment losses are also applied to insignificant amounts.

Loss allowances and gross carrying amounts

In the DZ BANK Group, loss allowances are recognized for the classes 'financial assets measured at fair value', 'financial assets measured at amortized cost', 'finance leases', and 'financial guarantee contracts and loan commitments' in the amount of the expected credit losses. Trade receivables and contract assets that fall within the scope of IFRS 15 are assigned to the 'financial assets measured at amortized cost' class.

Financial assets measured at fair value

	Stage 1		Stage 2		Stage 3	
€ million	Loss allowances	Fair value	Loss allowances	Fair value	Loss allowances	Fair value
Balance as at Jan. 1, 2018	9	83,114	10	402	33	26
Addition/increase in loan drawdowns	5	20,679	-	-	-	-
Change to financial assets due to transfer between stages	3	198	-3	-198	-	-
Transfer from stage 2	3	198	-3	-198	-	-
Use of loss allowances/directly recognized impairment losses	-1	-	-	-	-5	-
Derecognitions and repayments	-5	-22,283	-1	-29	-	-6
Changes to models/risk parameters	-5	-	-5	-	-	-
Additions	6	-	1	-	-	-
Reversals	-11	-	-6	-	-	-
Amortization, fair value changes, and other changes in measurement	-	-1,689	-	7	-	5
Exchange differences and other changes	1	50	-1	-	-1	-
Changes in scope of consolidation	-	-1	-	-	-	-
Deferred taxes	1	-	3	-	2	-
Balance as at Dec. 31, 2018	8	80,068	3	182	29	25
Addition/increase in loan drawdowns	8	26,216	-	-	-	4
Change to financial assets due to transfer between stages	1	93	-1	-93	-	-
Transfer from stage 2	1	93	-1	-93	-	-
Use of loss allowances/directly recognized impairment losses	-1	-	-	-	-	-
Derecognitions and repayments	-5	-15,375	-	-35	-1	-7
Changes to models/risk parameters	-2	-	-1	-	3	-
Additions	4	-	-	-	3	-
Reversals	-6	-	-1	-	-	-
Amortization, fair value changes, and other changes in measurement	-	4,773	-	5	-	-3
Exchange differences and other changes	-	4	-	-	-	-
Deferred taxes	-	-	-	-	-1	-
Balance as at Dec. 31, 2019	**9**	**95,779**	**1**	**59**	**30**	**19**

Financial assets measured at amortized cost

	Stage 1		Stage 2		Stage 3		POCI assets	
€ million	Loss allowances	Gross carrying amount	Loss allowances	Gross carrying amount	Loss allowances	Gross carrying amount	Loss allowances	Gross carrying amount
Balance as at Jan. 1, 2018	233	315,853	212	12,364	2,449[1]	5,422[1]	10	32
Addition/increase in loan drawdowns	163	11,201,850	26	10,596	386	2,500	7	61
Change to financial assets due to transfer between stages	141	-541	-206	254	70	287	-	-
Transfer from stage 1	-50	-5,791	44	5,604	6	187	-	-
Transfer from stage 2	169	5,070	-286	-5,617	114	547	-	-
Transfer from stage 3	22	180	36	267	-50	-447	-	-
Use of loss allowances/directly recognized impairment losses	-	-1	-1	-	-804[1]	-36	-	-2
Reclassifications to non-current assets and disposal groups classified as held for sale	-5	-5,847	-	-106	-13	-40	-	-
Derecognitions and repayments	-104	-11,181,684	-72	-15,013	-482	-3,442[1]	-13	-88
Changes to models/risk parameters	-196	-	235	-	240	-	-	-
Additions	127	-	357	-	745	-	12	-
Reversals	-323	-	-122	-	-505	-	-12	-
Modification gains	-	1	-	-	-	-	-	-
Amortization, fair value changes, and other changes in measurement	-	-634	-	133	-	26	-	-
Positive change in fair value of POCI assets	-	-	-	-	-	-	-	18
Exchange differences and other changes	-1	1,221	2	-364	126[1]	-368[1]	-1	1
Changes in the scope of consolidation	-	8	-	-	-	-	-	-
Balance as at Dec. 31, 2018	231	330,226	196	7,864	1,972	4,349	3	22
Addition/increase in loan drawdowns	168	10,429,453	29	20,979	393	1,898	-	14
Change to financial assets due to transfer between stages	128	1,005	-210	-2,041	87	1,036	-	-
Transfer from stage 1	-72	-5,886	64	5,487	8	399	-	-
Transfer from stage 2	184	6,829	-313	-7,818	134	989	-	-
Transfer from stage 3	16	62	39	290	-55	-352	-	-
Use of loss allowances/directly recognized impairment losses	-	-	-1	-	-559	-27	-1	-2
Derecognitions and repayments	-129	-10,411,693	-55	-18,511	-286	-2,866	-1	-31
Changes to models/risk parameters	-180	-	265	-	167	-	-	-
Additions	149	-	422	-	752	-	11	-
Reversals	-329	-	-157	-	-585	-	-11	-
Amortization, fair value changes, and other changes in measurement	-	-83	-	33	-	-277	-	-
Positive change in fair value of POCI assets	-	-	-	-	-	-	-	27
Exchange differences and other changes	-	-691	-	-95	49	-228	-	1
Balance as at Dec. 31, 2019	**218**	**348,217**	**224**	**8,229**	**1,823**	**3,885**	**1**	**31**

1 Amount restated (see note 2).

The undiscounted expected credit losses on purchased or originated credit-impaired assets that were recognized for the first time during the reporting period totaled €84 million (2018: €92 million).

Non-current assets and disposal groups classified as held for sale that were previously recognized as financial assets measured at amortized cost

	Stage 1		Stage 2		Stage 3	
€ million	Loss allowances	Gross carrying amount	Loss allowances	Gross carrying amount	Loss allowances	Gross carrying amount
Balance as at Jan. 1, 2019	5	5,853	-	105	13	40
Addition/increase in loan drawdowns	1	1,334	-	-	-	-
Change to financial assets due to transfer between stages	-1	-194	-1	92	2	102
Transfer from stage 1	-1	-232	1	210	-	22
Transfer from stage 2	-	16	-2	-118	2	102
Transfer from stage 3	-	22	-	-	-	-22
Derecognitions and repayments	-9	-6,785	-4	-206	-24	-138
Changes to models/risk parameters	4	-	5	-	10	-
Additions	6	-	6	-	13	-
Reversals	-2	-	-1	-	-3	-
Amortization, fair value changes, and other changes in measurement	-	21	-	1	-	-
Exchange differences and other changes	-	133	-	11	2	3
Changes in scope of consolidation	-	-168	-	-3	-	-
Balance as at Dec. 31, 2019	**-**	**194**	**-**	**-**	**3**	**7**

Finance leases

€ million	Stage 1 Loss allowances	Stage 1 Gross carrying amount	Stage 2 Loss allowances	Stage 2 Gross carrying amount	Stage 3 Loss allowances	Stage 3 Gross carrying amount
Balance as at Jan. 1, 2018	6	2,595	10	304	18	51
Addition/increase in loan drawdowns	7	870	17	12	22	23
Change to finance leases due to transfer between stages	13	-8	-4	10	-14	-3
Transfer from stage 1	-1	-199	1	175	-	24
Transfer from stage 2	3	150	-15	-190	15	40
Transfer from stage 3	11	41	10	25	-29	-67
Use of loss allowances/directly recognized impairment losses	-	-	-	-	-2	-
Reclassifications to non-current assets and disposal groups classified as held for sale	-1	-619	-1	-48	-2	-4
Derecognitions and repayments	-21	-1,027	-13	-93	-14	-44
Changes to models/risk parameters	-	-	-1	-	-	-
Reversals	-	-	-1	-	-	-
Exchange differences and other changes	-	-	-	1	-	-
Balance as at Dec. 31, 2018	4	1,811	8	186	8	23
Addition/increase in loan drawdowns	2	290	13	3	9	2
Change to finance leases due to transfer between stages	5	-43	-9	21	-1	22
Transfer from stage 1	-1	-151	1	141	-	10
Transfer from stage 2	5	99	-12	-127	2	28
Transfer from stage 3	1	9	2	7	-3	-16
Use of loss allowances/directly recognized impairment losses	-	-	-	-	-1	-
Derecognitions and repayments	-8	-684	-7	-62	-7	-22
Balance as at Dec. 31, 2019	**3**	**1,374**	**5**	**148**	**8**	**25**

Financial guarantee contracts and loan commitments

	Stage 1		Stage 2		Stage 3	
€ million	Loss allowances	Nominal amount	Loss allowances	Nominal amount	Loss allowances	Nominal amount
Balance as at Jan. 1, 2018	38	55,702	8	627	147	469
Addition/increase in loan drawdowns	70	33,294	18	415	24	41
Change to financial guarantee contracts and loan commitments due to transfer between stages	4	-317	15	250	-19	67
Transfer from stage 1	-5	-733	5	694	-	42
Transfer from stage 2	8	412	-11	-451	3	36
Transfer from stage 3	1	4	21	7	-22	-11
Reclassifications to liabilities included in disposal groups classified as held for sale	-	-549	-	-	-	-
Derecognitions and repayments	-49	-27,379	-35	-458	-74	-329
Changes to models/risk parameters	-28	-	3	-	38	-
Additions	25	-	33	-	65	-
Reversals	-53	-	-30	-	-27	-
Amortization, fair value changes, and other changes in measurement	-	74	-	-	-	-
Exchange differences and other changes	-	-38	-	-	2	2
Balance as at Dec. 31, 2018	35	60,787	9	834	118	250
Addition/increase in loan drawdowns	103	67,567	9	637	33	206
Change to financial guarantee contracts and loan commitments due to transfer between stages	3	-158	-7	45	4	113
Transfer from stage 1	-2	-615	2	553	-	62
Transfer from stage 2	4	450	-10	-511	6	61
Transfer from stage 3	1	7	1	3	-2	-10
Derecognitions and repayments	-56	-63,803	-11	-937	-36	-282
Changes to models/risk parameters	-40	-	11	-	22	-
Additions	32	-	20	-	85	-
Reversals	-72	-	-9	-	-63	-
Amortization, fair value changes, and other changes in measurement	-	69	-	-1	-	1
Exchange differences and other changes	-	475	-1	-3	-1	-6
Balance as at Dec. 31, 2019	**45**	**64,937**	**10**	**575**	**140**	**282**

Liabilities included in disposal groups classified as held for sale that were previously recognized as financial guarantee contracts and loan commitments

	Stage 1	
€ million	Loss allowances	Nominal amount
Balance as at Jan. 1, 2019	-	549
Addition/increase in loan drawdowns	-	75
Derecognitions and repayments	-2	-530
Changes to models/risk parameters	2	-
Additions	2	-
Exchange differences and other changes	-	-19
Balance as at Dec. 31, 2019	-	75

Contractual modifications and derecognitions

The negotiation or modification of contractually agreed cash flows relating to a financial asset leads to a modified asset. The modification of contractually agreed cash flows can lead to the derecognition of the existing financial asset and the recognition of a new one. In the case of modifications that do not lead to the derecognition of the financial asset (non-substantial contractual modifications), the modifications of the contractually agreed cash flows are recognized as a modification gain or loss in the amount of the difference between the originally agreed cash flows and the modified cash flows discounted with the original effective interest rate. If substantial modifications are made to the contract for a financial asset, the asset is derecognized and then recognized as a new asset. The POCI asset rules apply to impaired assets (stage 3). If contractual modifications for a financial asset do not have a substantial impact, the asset is reviewed to ascertain whether credit risk has increased significantly since initial recognition. The assessment to determine whether there has been a significant deterioration in the credit quality of modified assets compares the probability of default based on the modified cash flows and on the residual maturity as at the reporting date against the probability of default based on the original cash flows and residual maturity on initial recognition.

In 2019, contractually agreed payments in relation to finance assets allocated to stage 2 of the impairment model with an amortized cost of €245 million (December 31, 2018: €170 million) were modified to take account of changes in contractual cash flows.

Maximum exposure to credit risk

The DZ BANK Group is exposed to credit risk from financial instruments. The maximum exposure to credit risk is represented by the fair value, amortized cost, or nominal amount of financial instruments. The following collateral is held to reduce the exposure to this maximum credit risk:

AS AT DECEMBER 31, 2019

€ million	Maximum exposure to credit risk
FINANCIAL ASSETS MEASURED AT FAIR VALUE	**163,287**
Financial assets measured at fair value through profit or loss	**67,429**
Financial assets mandatorily measured at fair value through profit or loss	57,099
Financial assets designated as at fair value through profit or loss	10,330
Financial assets measured at fair value through other comprehensive income	**95,858**
Financial assets mandatorily measured at fair value through other comprehensive income	95,858
FINANCIAL ASSETS MEASURED AT AMORTIZED COST	**359,370**
of which: credit-impaired	
FINANCE LEASES	**1,531**
of which: credit-impaired	
FINANCIAL GUARANTEE CONTRACTS AND LOAN COMMITMENTS	**66,202**
of which: credit-impaired	

AS AT DECEMBER 31, 2019

€ million	Maximum exposure to credit risk
Non-current assets and disposal groups classified as held for sale from financial assets measured at fair value	38
Non-current assets and disposal groups classified as held for sale from financial assets measured at amortized cost	198
Liabilities included in disposal groups classified as held for sale from financial guarantee contracts and loan commitments	74

	of which secured with:				
Guarantees, indemnities, risk subparticipations	Credit insurance	Land charges, mortgages, registered ship and aircraft mortgages	Pledged loans and advances, assignments, other pledged assets	Financial collateral	Other collateral
1,117	-	**199**	**25**	**3,108**	**359**
813	-	**29**	**25**	**896**	**68**
441	-	29	25	896	51
372	-	-	-	-	17
304	-	**170**	-	**2,212**	**291**
304	-	170	-	2,212	291
912	**2,720**	**105,972**	**1,894**	**7,380**	**14,893**
32	134	303	208	3	335
11	-	-	**7**	-	**5**
-	-	-	6	-	1
374	**852**	**6,064**	**693**	**6**	**49**
-	2	5	9	-	32

	of which secured with:				
Guarantees, indemnities, risk subparticipations	Credit insurance	Land charges, mortgages, registered ship and aircraft mortgages	Pledged loans and advances, assignments, other pledged assets	Financial collateral	Other collateral
-	-	-	-	-	-
-	-	-	-	-	14
8	-	-	-	2	10

AS AT DECEMBER 31, 2018

€ million	Maximum exposure to credit risk	
FINANCIAL ASSETS MEASURED AT FAIR VALUE	**139,120**	
Financial assets measured at fair value through profit or loss	**58,845**	
Financial assets mandatorily measured at fair value through profit or loss	49,078	
Financial assets designated as at fair value through profit or loss	9,767	
Financial assets measured at fair value through other comprehensive income	**80,275**	
Financial assets mandatorily measured at fair value through other comprehensive income	80,275	
FINANCIAL ASSETS MEASURED AT AMORTIZED COST	**340,592**	
of which: credit-impaired		
FINANCE LEASES	**2,000**	
of which: credit-impaired		
FINANCIAL GUARANTEE CONTRACTS AND LOAN COMMITMENTS	**62,271**	
of which: credit-impaired		

1 Amount restated (see note 2).

AS AT DECEMBER 31, 2018

€ million	Maximum exposure to credit risk	
Non-current assets and disposal groups classified as held for sale from financial assets measured at fair value	404	
Non-current assets and disposal groups classified as held for sale from financial assets measured at amortized cost	5,960	
Liabilities included in disposal groups classified as held for sale from financial guarantee contracts and loan commitments	549	

	of which secured with:				
Guarantees, indemnities, risk subparticipations	Credit insurance	Land charges, mortgages, registered ship and aircraft mortgages	Pledged loans and advances, assignments, other pledged assets	Financial collateral	Other collateral
1,141	**-**	**303**	**39**	**2,241**	**162**
608	**-**	**31**	**39**	**12**	**40**
180	-	31	39	12	16
428	-	-	-	-	24
533	**-**	**272**	**-**	**2,229**	**122**
533	-	272	-	2,229	122
1,014	**2,332**	**96,178**	**1,915**	**6,405**	**19,061**[1]
24	183	401	170	24	842[1]
14	**-**	**-**	**10**	**1**	**7**
-	-	-	6	-	1
233	**908**	**6,368**	**1,245**	**3**	**150**
1	25	4	7	-	10

	of which secured with:				
Guarantees, indemnities, risk subparticipations	Credit insurance	Land charges, mortgages, registered ship and aircraft mortgages	Pledged loans and advances, assignments, other pledged assets	Financial collateral	Other collateral
4	-	-	-	-	327
56	-	-	-	37	5,583
9	-	-	-	4	246

A range of different collateral is held in the traditional lending business to reduce the exposure to the maximum credit risk. Specifically, this collateral includes mortgages on residential and commercial real estate, registered ship and aircraft mortgages, guarantees (including indemnities and credit insurance), financial security (e.g. certain fixed-income securities, shares, and investment fund units), blanket and individual assignments of trade receivables, and various types of physical collateral. Generally, cash collateral, high-quality government bonds, and Pfandbriefe are held in the trading business in accordance with the collateral policy to reduce the risk attaching to OTC derivatives. Some financial instruments in stage 3 are not written down because they are fully covered by collateral.

As a result of changes in the credit risk, the fair value of financial assets designated as at fair value through profit or loss had increased by €4 million at the end of 2019 (December 31, 2018: decrease of €3 million). As at the balance sheet date, the cumulative amount by which the fair value had increased owing to changes in the credit risk was €129 million (December 31, 2018: €501 million (amount restated; see note 2)).

The credit risk associated with financial assets designated as at fair value through profit or loss was mitigated as at the reporting date by financial guarantee contracts with a value of €332 million (December 31, 2018: €390 million) furnished by affiliated banks.

Credit risk concentrations

The credit risk from financial instruments to which the DZ BANK Group is exposed is broken down by sector using the Deutsche Bundesbank industry codes and by geographic region using the annually updated country groups published by the International Monetary Fund (IMF). Volumes, measured on the basis of fair values and gross carrying amounts of financial assets and the credit risk from financial guarantee contracts and loan commitments, are broken down using the following credit rating classes:

- Investment grade: equates to internal rating classes 1A–3A
- Non-investment grade: equates to internal rating classes 3B–4E
- Default: equates to internal rating classes 5A–5E
- Not rated: no rating necessary or not classified

'Not rated' comprises counterparties for which a rating classification is not required.

AS AT DECEMBER 31, 2019

€ million		Financial sector	Public sector	Corporates	Retail	Industry conglomerates
Investment grade						
Fair value	Stage 1	48,971	30,089	14,127	-	257
Gross carrying amount	Stage 1	149,404	22,031	61,507	33,598	7,437
	Stage 2	25	8	135	467	297
Nominal amount	Stage 1	21,815	401	20,233	7,641	2,133
	Stage 2	77	-	23	-	37
Non-investment grade						
Fair value	Stage 1	401	345	230	-	1
	Stage 2	28	30	-	-	1
Gross carrying amount	Stage 1	8,954	171	19,102	32,692	82
	Stage 2	35	197	1,536	3,643	35
	Stage 3	-	-	994	15	-
Nominal amount	Stage 1	606	23	7,153	138	56
	Stage 2	3	-	357	1	-

AS AT DECEMBER 31, 2018

€ million		Financial sector	Public sector	Corporates	Retail	Industry conglomerates
Investment grade						
Fair value	Stage 1	37,120	27,267	11,931	259	702
Gross carrying amount	Stage 1	149,644	21,409	49,012	35,950	4,597
	Stage 2	24	6	298	461	-
Nominal amount	Stage 1	22,061	209	19,310	6,203	1,791
	Stage 2	93	-	129	-	166
Non-investment grade						
Fair value	Stage 1	456	948	738	-	1
	Stage 2	-	143	-	38	1
Gross carrying amount	Stage 1	6,264	146	19,740	31,071	110
	Stage 2	44	224	1,818	3,768	51
	Stage 3	-	-	1,628[1]	13	-
Nominal amount	Stage 1	363	-	5,904	339	52
	Stage 2	40	-	291	1	-

1 Amount restated (see note 2).

AS AT DECEMBER 31, 2019

€ million		Financial sector	Public sector	Corporates	Retail	Industry conglome-rates	Other
Default							
Fair value	Stage 3	19	-	-	-	-	-
Gross carrying amount	Stage 2	-	-	4	-	-	-
	Stage 3	125	-	1,620	708	144	-
	POCI assets	-	-	13	-	-	-
Nominal amount	Stage 3	3	-	279	-	-	-
Not rated							
Fair value	Stage 1	333	718	80	-	227	-
Gross carrying amount	Stage 1	2,351	870	1,416	8,540	1,436	-
	Stage 2	891	41	234	608	194	27
	Stage 3	-	-	3	301	-	-
	POCI assets	-	-	-	18	-	-
Nominal amount	Stage 1	955	9	944	2,027	803	-
	Stage 2	10	-	57	9	1	-

AS AT DECEMBER 31, 2018

€ million		Financial sector	Public sector	Corporates	Retail	Industry conglome-rates	Other
Default							
Fair value	Stage 3	-	-	-	25	-	-
Gross carrying amount	Stage 3	47	-	1,469	653	169	-
	POCI assets	-	-	10	-	-	-
Nominal amount	Stage 2	-	-	1	-	-	-
	Stage 3	27	-	213	-	-	-
Not rated							
Fair value	Stage 1	165	162	67	-	252	-
Gross carrying amount	Stage 1	2,527	947	1,128	8,096	1,380	16
	Stage 2	512	42	242	385	142	33
	Stage 3	8	-	110	275	-	-
	POCI assets	-	-	-	12	-	-
Nominal amount	Stage 1	945	9	914	2,001	686	-
	Stage 2	42	-	56	15	-	-
	Stage 3	-	-	10	-	-	-

AS AT DECEMBER 31, 2019

€ million		Germany	Other industrialized countries	Advanced economies	Emerging markets	Supranational institutions
Investment grade						
Fair value	Stage 1	29,276	56,414	1,457	2,748	3,549
Gross carrying amount	Stage 1	242,384	28,455	1,005	1,602	531
	Stage 2	903	28	1	-	-
Nominal amount	Stage 1	45,766	6,021	45	391	-
	Stage 2	73	64	-	-	-
Non-investment grade						
Fair value	Stage 1	183	491	-	303	-
	Stage 2	-	59	-	-	-
Gross carrying amount	Stage 1	50,071	3,960	1,049	5,921	-
	Stage 2	4,504	536	17	389	-
	Stage 3	4	549	217	239	-
Nominal amount	Stage 1	6,121	1,069	99	687	-
	Stage 2	295	54	2	10	-

AS AT DECEMBER 31, 2018

€ million		Germany	Other industrialized countries	Advanced economies	Emerging markets	Supranational institutions
Investment grade						
Fair value	Stage 1	24,206	46,554	1,305	2,150	3,064
Gross carrying amount	Stage 1	229,372	28,330	727	1,527	656
	Stage 2	754	33	1	1	-
Nominal amount	Stage 1	44,840	4,178	148	408	-
	Stage 2	199	188	1	-	-
Non-investment grade						
Fair value	Stage 1	888	1,025	-	155	75
	Stage 2	-	182	-	-	-
Gross carrying amount	Stage 1	45,428	4,183	1,492	6,228	-
	Stage 2	4,584	509	130	682	-
	Stage 3	7	813[1]	252[1]	569[1]	-
Nominal amount	Stage 1	4,943	809	68	838	-
	Stage 2	277	10	17	28	-

1 Amount restated (see note 2).

AS AT DECEMBER 31, 2019

€ million		Germany	Other industrialized countries	Advanced economies	Emerging markets	Supranational institutions
Default						
Fair value	Stage 3	-	19	-	-	-
Gross carrying amount	Stage 2	4	-	-	-	-
	Stage 3	2,092	245	53	207	-
	POCI assets	13	-	-	-	-
Nominal amount	Stage 3	156	76	17	33	-
Not rated						
Fair value	Stage 1	516	684	-	-	158
Gross carrying amount	Stage 1	11,987	2,189	8	293	136
	Stage 2	1,479	471	7	38	-
	Stage 3	278	26	-	-	-
	POCI assets	17	1	-	-	-
Nominal amount	Stage 1	4,239	450	-	49	-
	Stage 2	66	11	-	-	-

AS AT DECEMBER 31, 2018

€ million		Germany	Other industrialized countries	Advanced economies	Emerging markets	Supranational institutions
Default						
Fair value	Stage 3	1	24	-	-	-
Gross carrying amount	Stage 3	1,792	269	8	269	-
	POCI assets	10	-	-	-	-
Nominal amount	Stage 2	1	-	-	-	-
	Stage 3	139	65	-	36	-
Not rated						
Fair value	Stage 1	68	421	-	-	157
Gross carrying amount	Stage 1	11,797	1,989	18	179	111
	Stage 2	968	320	1	67	-
	Stage 3	353	25	-	15	-
	POCI assets	11	1	-	-	-
Nominal amount	Stage 1	3,949	539	-	67	-
	Stage 2	103	10	-	-	-
	Stage 3	10	-	-	-	-

>>86 Maturity analysis

AS AT DECEMBER 31, 2019

€ million	≤ 1 month	> 1 month – 3 months	> 3 months – 1 year	> 1 year – 5 years	> 5 years	Indefinite
Financial assets	**92,411**	**14,815**	**42,241**	**162,214**	**241,372**	**20,985**
Cash and cash equivalents	52,167	-	-	-	-	-
Loans and advances to banks	10,845	4,213	13,098	37,610	35,522	-
Loans and advances to customers	16,754	6,598	17,124	73,270	91,693	-
Derivatives used for hedging (positive fair values)	-	3	19	121	66	-
Financial assets held for trading	8,313	1,831	4,755	8,805	20,996	1,667
of which: non-derivative financial assets held for trading	7,968	1,346	3,283	4,095	7,153	1,667
derivatives (positive fair values)	345	485	1,472	4,710	13,843	-
Investments	1,079	1,233	4,227	22,269	29,329	2,173
Investments held by insurance companies	662	898	2,974	19,600	63,682	17,116
of which: non-derivative investments held by insurance companies	478	870	2,959	19,577	63,649	17,109
derivatives (positive fair values)	184	28	15	23	33	7
Other assets	2,591	39	44	539	84	29
Financial liabilities	**-105,297**	**-27,558**	**-32,895**	**-90,139**	**-105,318**	**-68,427**
Deposits from banks	-55,086	-3,621	-10,018	-39,397	-33,962	-1,652
Deposits from customers	-33,188	-2,287	-4,217	-8,768	-25,151	-63,789
Debt certificates issued including bonds	-9,290	-19,660	-12,809	-20,651	-24,108	-
Derivatives used for hedging (negative fair values)	-4	-18	-122	-436	-723	-
Financial liabilities held for trading	-6,813	-1,378	-5,243	-18,186	-19,686	-552
of which: non-derivative financial liabilities held for trading	-6,263	-862	-3,393	-12,229	-9,562	-552
derivatives (negative fair values)	-550	-516	-1,850	-5,957	-10,124	-
Other liabilities	-916	-434	-93	-1,368	-1,143	-2,409
of which: non-derivative other liabilities	-906	-412	-85	-1,275	-927	-2,402
derivatives (negative fair values)	-10	-22	-8	-93	-216	-7
Subordinated capital	-	-160	-393	-1,333	-545	-25
Financial guarantee contracts and loan commitments	**-63,140**	**-277**	**-405**	**-312**	**-30**	**-1,630**
Financial guarantee contracts	-7,494	-58	-36	-168	-30	-56
Loan commitments	-55,646	-219	-369	-144	-	-1,574

AS AT DECEMBER 31, 2018

€ million	≤ 1 month	> 1 month – 3 months	> 3 months – 1 year	> 1 year – 5 years	> 5 years	Indefinite
Financial assets	**85,132**	**14,793**	**36,465**	**155,003**	**223,603**	**18,180**
Cash and cash equivalents	51,459	-	-	-	-	-
Loans and advances to banks	9,960	4,452	10,469	36,932	34,014	1
Loans and advances to customers	15,082[1]	6,400	16,567	68,569	85,281	-
Derivatives used for hedging (positive fair values)	2	1	35	319	524	-
Financial assets held for trading	5,425	2,393	4,072	8,041	16,698	1,415
of which: non-derivative financial assets held for trading	5,166	2,020	3,182	3,876	6,678	1,415
derivatives (positive fair values)	259	373	890	4,165	10,020	-
Investments	437	632	2,556	21,326	25,323	2,016
Investments held by insurance companies	544	882	2,722	19,425	61,710	14,724
of which: non-derivative investments held by insurance companies	484	861	2,708	19,398	61,657	14,720
derivatives (positive fair values)	60	21	14	27	53	4
Other assets	2,223	33	44	391	53	24
Financial liabilities	**-100,343**	**-17,616**	**-25,756**	**-91,979**	**-107,463**	**-63,875**
Deposits from banks	-56,085	-5,364	-9,295	-40,698	-35,025	-1,652
Deposits from customers	-33,723	-1,851	-4,741	-9,245	-26,993	-60,519
Debt certificates issued including bonds	-4,965	-8,143	-6,604	-21,310	-24,507	-
Derivatives used for hedging (negative fair values)	-8	-15	-61	-660	-1,779	-
Financial liabilities held for trading	-4,172	-1,770	-4,244	-17,114	-17,179	-388
of which: non-derivative financial liabilities held for trading	-4,030	-1,321	-2,279	-11,925	-8,956	-388
derivatives (negative fair values)	-142	-449	-1,965	-5,189	-8,223	-
Other liabilities	-1,346	-423	-123	-1,231	-1,212	-1,291
of which: non-derivative other liabilities	-1,342	-401	-122	-1,140	-975	-1,289
derivatives (negative fair values)	-4	-22	-1	-91	-237	-2
Subordinated capital	-44	-50	-688	-1,721	-768	-25
Financial guarantee contracts and loan commitments	**-59,531**	**-134**	**-282**	**-324**	**-290**	**-1,310**
Financial guarantee contracts	-7,251	-24	-15	-141	-105	-65
Loan commitments	-52,280	-110	-267	-183	-185	-1,245

1 Amount restated (see note 2).

The maturity analysis shows contractually agreed cash inflows with a plus sign and contractually agreed cash outflows with a minus sign. In the case of financial guarantee contracts and loan commitments, the potential cash outflows are shown.

The contractual maturities do not match the estimated actual cash inflows and cash outflows, especially in the case of financial guarantee contracts and loan commitments. The management of liquidity risk based on expected and unexpected cash flows is described in section 6.2.5 of the opportunity and risk report in the group management report.

The maturity analysis for lease liabilities in accordance with IFRS 16.58 is presented in note 92.

>>87 Exposures to countries particularly affected by the sovereign debt crisis

The table below shows the carrying amounts of the DZ BANK Group's exposures to bonds issued by governments and public authorities in countries particularly affected by the sovereign debt crisis, broken down into the categories applied to financial instruments under IFRS 9.

	Dec. 31, 2019		Dec. 31, 2018	
€ million	Carrying amount	Fair value	Carrying amount	Fair value
Portugal	**814**	**831**	**718**	**731**
Financial assets measured at fair value through profit or loss	423	423	347	347
Financial assets measured at fair value through other comprehensive income	342	342	322	322
Financial assets measured at amortized cost	49	66	49	62
Italy	**4,973**	**5,058**	**4,937**	**4,982**
Financial assets measured at fair value through profit or loss	1,915	1,915	1,734	1,734
Financial assets measured at fair value through other comprehensive income	2,538	2,538	2,683	2,683
Financial assets measured at amortized cost	520	605	520	565
Spain	**2,123**	**2,170**	**1,925**	**1,942**
Financial assets measured at fair value through profit or loss	1,253	1,253	1,122	1,122
Financial assets measured at fair value through other comprehensive income	630	630	563	563
Financial assets measured at amortized cost	240	287	240	257
Total	**7,910**	**8,059**	**7,580**	**7,655**

Bonds issued by countries particularly affected by the sovereign debt crisis and held as part of the insurance business are only recognized in the proportion attributable to the shareholders of the DZ BANK Group.

Fair value hierarchy

The recurring fair value measurements as measured and recognized on the balance sheet are assigned to the levels of the fair value hierarchy as follows:

	Level 1		Level 2		Level 3	
€ million	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2019	Dec. 31, 2018
Portugal	**765**	**669**	**-**	**-**	**-**	**-**
Financial assets measured at fair value through profit or loss	423	347	-	-	-	-
Financial assets measured at fair value through other comprehensive income	342	322	-	-	-	-
Italy	**4,382**	**4,183**	**41**	**211**	**30**	**23**
Financial assets measured at fair value through profit or loss	1,897	1,715	18	19	-	-
Financial assets measured at fair value through other comprehensive income	2,485	2,468	23	192	30	23
Spain	**1,659**	**1,347**	**158**	**282**	**66**	**56**
Financial assets measured at fair value through profit or loss	1,029	902	158	164	66	56
Financial assets measured at fair value through other comprehensive income	630	445	-	118	-	-
Total	**6,806**	**6,199**	**199**	**493**	**96**	**79**

Maturity analysis

AS AT DECEMBER 31, 2019

€ million	≤ 1 month	> 1 month – 3 months	> 3 months – 1 year	> 1 year – 5 years	> 5 years
Portugal	-	-	25	102	783
Italy	7	95	237	1,521	4,091
Spain	4	9	64	555	1,876
Total	**11**	**104**	**326**	**2,178**	**6,750**

AS AT DECEMBER 31, 2018

€ million	≤ 1 month	> 1 month – 3 months	> 3 months – 1 year	> 1 year – 5 years	> 5 years
Portugal	-	-	26	101	808
Italy	15	86	282	1,598	4,581
Spain	4	6	109	614	2,030
Total	**19**	**92**	**417**	**2,313**	**7,419**

The maturity analysis shows the contractually agreed cash inflows.

F Other disclosures

>> 88 Contingent liabilities

€ million	Dec. 31, 2019	Dec. 31, 2018
Contingent liabilities arising from contributions to the resolution fund for CRR credit institutions	37	25
Contingent liabilities in respect of litigation risk	9	10
Total	**46**	**35**

The contingent liabilities arising from contributions to the resolution fund for CRR credit institutions consist of irrevocable payment commitments that were made after the applications to furnish collateral in partial settlement of the annual contribution to the European bank levy for 2017 to 2019 were approved by the Single Resolution Board (SRB).

The contingent liabilities in respect of litigation risk comprise a small number of court proceedings relating to different cases. Where provisions have been recognized for particular claims, no contingent liabilities are recognized.

>> 89 Financial guarantee contracts and loan commitments

€ million	Dec. 31, 2019	Dec. 31, 2018
Financial guarantee contracts	**7,842**	**7,601**
Loan guarantees	4,187	4,022
Letters of credit	562	465
Other guarantees and warranties	3,093	3,114
Loan commitments	**57,952**	**54,270**
Credit facilities to banks	17,163	17,723
Credit facilities to customers	18,690	15,866
Guarantee credits	464	436
Letters of credit	1	1
Global limits	21,634	20,244
Total	**65,794**	**61,871**

The amounts shown for financial guarantee contracts and loan commitments are the nominal values of the commitment in each case.

>> 90 Trust activities

Assets held and liabilities entered into as part of trust activities do not satisfy the criteria for recognition on the balance sheet. The following table shows the breakdown for trust activities:

€ million	Dec. 31, 2019	Dec. 31, 2018
Trust assets	**761**	**944**
Loans and advances to banks	140	143
Loans and advances to customers	12	24
Investments	609	777
Trust liabilities	**761**	**944**
Deposits from banks	57	71
Deposits from customers	704	873

Trust assets and trust liabilities each include trust loans amounting to €57 million (December 31, 2018: €79 million).

>> 91 Business combinations

Goodwill is allocated to the DZ BANK Group's operating segments, each of which constitutes a cash-generating unit. As had been the case a year earlier, goodwill of €39 million was allocated to the UMH subgroup operating segment and €2 million to the TeamBank operating segment as at the balance sheet date.

Goodwill is regularly tested for possible impairment in the last quarter of the financial year. If there are any indications of possible impairment, more frequent impairment tests are also carried out. In an impairment test, the carrying amount of the goodwill-bearing units is compared with the relevant recoverable amount. The carrying amount is equivalent to the equity attributable to the goodwill-bearing entity. For the purposes of the test, the goodwill is notionally increased by the amount attributable to non-controlling interests. If the recoverable amount exceeds the carrying amount, no impairment of the goodwill is recognized. The recoverable amount is determined as the value in use of the goodwill-bearing entity. Value in use is based on the DZ BANK Group's 4-year plan, from which estimated future cash flows can be derived.

The basic assumptions are determined using an overall assessment based on past experience, current market and economic conditions, and estimates of future market trends. The macroeconomic scenario used as the basis for the 4-year plan assumes that Germany and the other countries of the European Monetary Union are continuing in a phase of moderate economic recovery, although a slowdown in growth is increasingly taking hold. It also assumes that both the euro area and the US dollar area will initially be hit by rising inflation, although the ECB's target for the euro area of 2.0 percent is unlikely to be exceeded for very long. The US inflation rate will temporarily rise beyond the 2.0 percent mark, but will not accelerate any further. Central banks are expected to adjust key interest rates accordingly after some delay. The scenario anticipates a widening of spreads on government bonds issued by the peripheral countries of the eurozone.

Cash flows beyond the end of the 4-year period were estimated using a constant rate of growth of 0.75 percent (2018: 1.00 percent) for the following operating segments: UMH subgroup and TeamBank.

The value in use for a goodwill-bearing entity is produced by discounting these cash flows back to the date of the impairment test. In 2019, the following discount rates (before taxes) used in the calculation were determined on the basis of the capital asset pricing model: 13.09 percent for the UMH subgroup operating segment (2018: 14.02 percent) and 13.09 percent for the TeamBank operating segment (2018: 14.02 percent).

There were no impairment losses in the financial year. In 2018, there had been indications that the goodwill allocated to the DZ PRIVATBANK operating segment might be impaired. The subsequent impairment test resulted in the recognition of an impairment loss of €128 million in respect of the goodwill.

Sensitivity analyses are also carried out in which parameters relevant to the calculation of value in use are modified within a plausible range of values. The parameters that are particularly relevant to the DZ BANK Group are the forecast cash flows and the discount rates. No impairment requirement would result in the TeamBank operating segment or in the UMH subgroup in any of the scenarios.

>> 92 Leases

DZ BANK Group as lessor

The underlying assets in leases in which the DZ BANK Group is the lessor can be subdivided into the following classes: land and buildings, office furniture and equipment, and intangible assets.

For the most part, the land and buildings asset class consists of commercial real estate, including parking areas. A smaller proportion is accounted for by residential real estate. Lease assets in the office furniture and equipment asset class are means of transport, such as aircraft, ships, and motor vehicles. Medical technology devices as well as IT and office equipment are also leased out. In addition, production machinery, together with photovoltaic installations and solar thermal systems, account for a significant proportion of this asset class. Software is the most significant item under intangible assets.

Finance leases

Within the DZ BANK Group, the VR Smart Finanz and DVB subgroups are active as lessors. The companies in the VR Smart Finanz subgroup predominantly enter into leases with customers for production machinery, photovoltaic installations, and solar thermal systems. Medical technology devices, vehicles, and software are leased in addition to office equipment. The entities in the DVB subgroup mainly enter into leases for ships. Some of the leases include purchase, extension, or termination options; they have terms of 1 to 21 years for office furniture and equipment, and 2 to 7 years for intangible assets.

In addition to the actual underlying assets financed by the leases, further items of collateral such as guarantees, buy-back agreements, and residual value guarantees are contractually agreed to reduce the risk. Lease assets are also monitored, for example by means of on-site inspections.

€ million	Dec. 31, 2019
Gross investment	**1,641**
Up to 1 year	576
More than 1 year and up to 2 years	420
More than 2 years and up to 3 years	295
More than 3 years and up to 4 years	177
More than 4 years and up to 5 years	91
More than 5 years	82
less unearned finance income	**-94**
Net investment	1,547
less present value of unguaranteed residual values	**-9**
Present value of minimum lease payment receivables	**1,538**

COMPARATIVE INFORMATION IN ACCORDANCE WITH IAS 17

€ million	Dec. 31, 2018
Gross investment	**2,164**
Up to 1 year	711
More than 1 year and up to 5 years	1,330
More than 5 years	123
less unearned finance income	**-144**
Net investment	2,020
less present value of unguaranteed residual values	**-42**
Present value of minimum lease payment receivables	**1,978**
Up to 1 year	642
More than 1 year and up to 5 years	1,225
More than 5 years	111

The change in the present value of the minimum lease payment receivables was largely attributable to expiring finance leases and partial repayments at the request of customers.

In the financial year, selling losses amounted to €1 million. The finance income on the net investment in the lease is reported separately under interest income, as disclosed in note 34.

Operating leases

Leases are in place for commercial and residential real estate, including parking areas. The leases normally include extension options. A small number of leases are also entered into for office furniture and equipment.

The following table shows a breakdown of the carrying amounts by class of underlying assets in the leases, comprising investment property and items of property, plant and equipment, as at the reporting date:

€ million	Dec. 31, 2019
Land and buildings	3,104
Office furniture and equipment	25
Total	**3,129**

Income from operating leases amounted to €273 million in the financial year, the bulk of which comprised rental income from investment property held by the insurance companies.

As at the reporting date, the breakdown of the total amount of minimum lease payments expected to be received from operating leases in the future was as follows:

€ million	Dec. 31, 2019
Total future minimum lease payments under non-cancelable leases	**1,001**
Up to 1 year	173
More than 1 year and up to 2 years	135
More than 2 years and up to 3 years	118
More than 3 years and up to 4 years	108
More than 4 years and up to 5 years	96
More than 5 years	371

COMPARATIVE INFORMATION IN ACCORDANCE WITH IAS 17

€ million	Dec. 31, 2018
Total future minimum lease payments under non-cancelable leases	**842**
Up to 1 year	177
More than 1 year and up to 5 years	371
More than 5 years	294

DZ BANK Group as lessee

The underlying assets in leases in which the DZ BANK Group is the lessee can be subdivided into the following classes: land and buildings, and office furniture and equipment.

Leases involving the land and buildings asset class in which the DZ BANK Group is the lessee relate to the leasing of offices and business premises (including parking areas) for the group's own business operations. Some of these leases include extension and termination options. The lease terms are up to 20 years. There are also a small number of leases for office furniture and equipment. These include leases for motor vehicles and workplace equipment. The lease terms are up to 5 years.

Rights to use underlying assets in leases are included under property, plant and equipment, investment property, and right-of-use assets, and under other assets. The following table shows the changes in the carrying amounts of the right-of-use assets, broken down by class of underlying asset:

€ million	Land and buildings	Office furniture and equipment
Carrying amounts as at Jan. 1, 2019	336	32
Additions	42	9
Revaluation	3	-
Depreciation	-70	-14
Impairment losses	-2	-
Disposals	-2	-
Carrying amounts as at Dec. 31, 2019	**307**	**27**

Lease liabilities of €342 million were recognized under other liabilities and other liabilities of insurance companies.

The interest expense on lease liabilities is disclosed in note 34.

The following table shows a breakdown of the contractual maturities for lease liabilities:

€ million	Dec. 31, 2019
Up to 1 year	74
More than 1 year and up to 3 years	115
More than 3 years and up to 5 years	76
More than 5 years	96

The total cash outflows for lease liabilities in 2019 amounted to €119 million.

The following income and expenses have been recognized in the income statement for rights to use underlying assets in leases:

€ million	2019
Expenses relating to short-term leases	11
Expenses relating to leases of low-value assets	16
Expenses relating to variable lease payments not included in the lease liability	5
Income from subleasing right-of-use-assets	9

The expenses relating to short-term leases relate primarily to leases for motor vehicles and other mobile assets, such as bicycles for employees, as well as real estate with lease terms between 2 and 12 months. Expenses relating to leases of low-value assets mainly relate to the class office furniture and equipment.

As at the reporting date, there were lease commitments of €1 million for short-term leases that are not included in the portfolio of short-term leases to which the disclosed expense from short-term leases relates.

The lease commitments could give rise to potential future cash outflows as a result of variable lease payments, extension or termination options, or residual value guarantees. These potential cash outflows have not been included in the measurement of the lease liability because, under current assessments, it is not possible to determine with a sufficient degree of reliability whether, and to what extent, the variable components will materialize or will be used. Within the DZ BANK Group, there are variable lease payments of this nature in connection with utilities related to real estate leases. The entities in the DZ BANK Group estimate that variable lease payments, extension options, and termination rights contractually provided for in leases could give rise to future cash outflows of €342 million.

As at the reporting date, there were also future commitments amounting to €270 million arising from leases that had been signed by the entities in the DZ BANK Group but that had not yet commenced. Most of these leases are real estate leases for offices and ATM sites, for example.

COMPARATIVE INFORMATION IN ACCORDANCE WITH IAS 17 – OPERATING LEASES

€ million	Dec. 31, 2018
Total future minimum lease payments under non-cancelable leases	**943**
Up to 1 year	160
More than 1 year and up to 5 years	484
More than 5 years	299

In the previous year, the total future minimum payments expected to be received under non-cancelable subleases as at the reporting date amounted to €17 million.

Minimum lease payments of €149 million and contingent rents of €22 million had been recognized as expenses in 2018.

Operating leases in the DZ BANK Group in 2018 were leases for properties and business premises, some of which contained extension options or had their lease payments linked to a price index. There were also leases for office furniture and equipment in which some of the lease payments were dependent on the quantity of hardware used and the number of licenses provided.

>> 93 Disclosures on revenue from contracts with customers

Effects in the income statement

Disclosures on revenue from contracts with customers, broken down by operating segment

2019

€ million	BSH	R+V	TeamBank	
Income type				
Fee and commission income from securities business	-	-	-	
Fee and commission income from asset management	-	-	-	
Fee and commission income from payments processing including card processing	-	-	-	
Fee and commission income from lending business and trust activities	-	-	4	
Fee and commission income from financial guarantee contracts and loan commitments	-	-	-	
Fee and commission income from international business	-	-	-	
Fee and commission income from building society operations	34	-	-	
Other fee and commission income	60	-	136	
Fee and commission income in gains and losses on investments held by insurance companies and other insurance company gains and losses	-	64	-	
Other income in gains and losses on investments held by insurance companies and other insurance company gains and losses	-	67	-	
Other operating income	-	-	12	
Total	**94**	**131**	**152**	
Main geographical markets				
Germany	84	131	152	
Rest of Europe	10	-	-	
Rest of World	-	-	-	
Total	**94**	**131**	**152**	
Type of revenue recognition				
At a point in time	94	22	152	
Over a period of time	-	109	-	
Total	**94**	**131**	**152**	

	UMH	DZ BANK – CICB	DZ HYP	DZ PRIVAT-BANK	VR Smart Finanz	DVB	Other/ Consolidation	Total
	2,614	350	-	166	-	-	-79	3,051
	15	-	-	241	-	-	-5	251
	-	230	-	1	-	1	55	287
	-	67	7	-	-	45	26	149
	-	52	7	-	-	2	-3	58
	-	10	-	-	-	-	-	10
	-	-	-	-	-	-	-	34
	-	60	1	21	27	5	-118	192
	-	-	-	-	-	-	-	64
	-	-	-	-	-	-	-	67
	6	-	-	-	-	-	14	32
	2,635	**769**	**15**	**429**	**27**	**53**	**-110**	**4,195**
	2,054	769	15	134	27	6	-122	3,250
	581	-	-	293	-	32	12	928
	-	-	-	2	-	15	-	17
	2,635	**769**	**15**	**429**	**27**	**53**	**-110**	**4,195**
	429	277	11	175	27	7	-230	964
	2,206	492	4	254	-	46	120	3,231
	2,635	**769**	**15**	**429**	**27**	**53**	**-110**	**4,195**

2018

€ million	BSH	R+V	TeamBank	
Income type				
Fee and commission income from securities business	-	-	-	
Fee and commission income from asset management	-	-	-	
Fee and commission income from payments processing including card processing	-	-	-	
Fee and commission income from lending business and trust activities	-	-	3	
Fee and commission income from financial guarantee contracts and loan commitments	-	-	-	
Fee and commission income from international business	-	-	-	
Fee and commission income from building society operations	31	-	-	
Other fee and commission income	55	-	139	
Fee and commission income in gains and losses on investments held by insurance companies and other insurance company gains and losses	-	57	-	
Other income in gains and losses on investments held by insurance companies and other insurance company gains and losses	-	56	-	
Other operating income	-	-	10	
Total	**86**	**113**	**152**	
Main geographical markets				
Germany	76	113	152	
Rest of Europe	10	-	-	
Rest of World	-	-	-	
Total	**86**	**113**	**152**	
Type of revenue recognition				
At a point in time	86	6	152	
Over a period of time	-	107	-	
Total	**86**	**113**	**152**	

	UMH	DZ BANK – CICB	DZ HYP	DZ PRIVAT-BANK	VR Smart Finanz	DVB	Other/ Consolidation	Total
	2,432	317	-	195	-	-	-151	2,793
	16	-	-	223	-	-	-17	222
	-	216	-	2	-	1	50	269
	-	68	4	-	-	65	22	162
	-	45	7	-	-	3	-3	52
	-	11	-	-	-	-	-	11
	-	-	-	-	-	-	-	31
	-	57	-	11	37	28	-118	209
	-	-	-	-	-	-	-	57
	-	-	-	-	-	-	-	56
	4	-			-	-	11	25
	2,452	**714**	**11**	**431**	**37**	**97**	**-206**	**3,887**
	1,843	714	11	129	37	35	-144	2,966
	609	-	-	300	-	45	-62	902
	-	-	-	2	-	17	-	19
	2,452	**714**	**11**	**431**	**37**	**97**	**-206**	**3,887**
	344	257	8	73	37	31	-179	815
	2,108	457	3	358	-	66	-27	3,072
	2,452	**714**	**11**	**431**	**37**	**97**	**-206**	**3,887**

In the financial year, the DZ BANK Group recognized revenue from contracts with customers in an amount of €24 million that had been included in contract liabilities at the beginning of the year (2018: €3 million).

Effects on the balance sheet

Receivables, contract assets, and contract liabilities

Receivables from contracts with customers in which the recognized income is not subject to calculation using the effective interest method are accounted for in application of the rules in IFRS 15. Contract assets and contract liabilities are also recognized as a result of circumstances in which the fulfilment of the counter-performance is conditional on something other than the passage of time.

As at the reporting date, contract liabilities amounted to €19 million (December 31, 2018: €38 million). These arose from the service business.

Changes in receivables, contract assets, and contract liabilities from contracts with customers

€ million	Loans and advances to banks	Loans and advances to customers	Other receivables (other assets)	Contract liabilities
Balance as at Jan. 1, 2018	5	75	139	23
Additions	41	433	2,074	18
Derecognitions	-41	-399	-2,071	-3
Other	-	-	-3	-
Balance as at Dec. 31, 2018	5	109	139	38
Additions	42	438	2,253	5
Derecognitions	-43	-410	-2,224	-24
Balance as at Dec. 31, 2019	**4**	**137**	**168**	**19**

'Other' is used to report other changes, such as currency translation effects and effects from changes in the scope of consolidation.

Other disclosures on revenue from contracts with customers

Performance obligations

Performance obligations are satisfied predominantly over a period of time. Within any year, performance obligations over time are billed mainly on a monthly or quarterly basis. Performance obligations related to a point in time are satisfied when the service in question has been performed. The related fees are normally due after the service has been provided. In the property development business, the performance obligation is

satisfied gradually with the completion of the individual stages of construction. The consideration does not vary for the most part.

If advance payments are received, this leads to the recognition of contract liabilities, which are then reversed again over the maturity of the contract.

>> 94 Letters of comfort

Except in the event of political risk, DZ BANK has undertaken to ensure, in proportion to its shareholding for the consolidated entity DZ PRIVATBANK, and in total for DZ HYP, that these companies are able to meet their contractual obligations. These entities are identified in the list of DZ BANK Group's shareholdings (note 104) as being covered by a letter of comfort. DZ BANK has also issued subordinated letters of comfort in respect of DZ BANK Capital Funding LLC I, DZ BANK Capital Funding LLC II, and DZ BANK Capital Funding LLC III, all based in Wilmington. In addition, DZ BANK has issued 5 subordinated letters of comfort in respect of DZ BANK Perpetual Funding (Jersey) Limited, St. Helier, Jersey, each relating to different classes of preferred shares.

>> 95 Employees

Average number of employees by employee group:

	2019	2018
Female employees	**14,033**	**13,973**
Full-time employees	8,588	8,614
Part-time employees	5,445	5,359
Male employees	**16,792**	**16,759**
Full-time employees	15,707	15,758
Part-time employees	1,085	1,001
Total	**30,825**	**30,732**

>> 96 Auditor fees

The total fees charged for 2019 by the independent auditors of the consolidated financial statements, Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, broken down by type of service are as follows:

€ million	2019	2018
Auditing services	12.2	14.5
Other attestation services	1.0	1.1
Tax consultancy services	0.2	-
Other services	1.9	2.2
Total	**15.3**	**17.8**

The fees for auditing services comprise expenses relating to the audit of the consolidated financial statements and group management report of DZ BANK as well as the audits of the annual financial statements and management reports of DZ BANK and consolidated subsidiaries carried out by the auditors of the consolidated financial statements. The fees for auditing services also comprise expenses relating to the review by the auditor of the condensed interim consolidated financial statements and interim group management report. The fees for other attestation services comprise the fees charged for the audit in accordance with section 89 of the German Securities Trading Act (WpHG) and services for which the auditors' professional seal must or can be applied. The fees for other services resulted from the auditing of funds of UMH and from consulting services.

>> 97 Remuneration for the Board of Managing Directors and Supervisory Board of DZ BANK

In 2019, overall remuneration for DZ BANK's Board of Managing Directors from the group in accordance with IAS 24.17 amounted to €12.9 million (2018: €13.0 million). This total is broken down into short-term employee benefits of €8.4 million (2018: €8.5 million), post-employment benefits of €2.9 million (2018: €3.0 million), and share-based payments of €1.6 million (2018: €1.5 million). The remuneration for the Board of Managing Directors in 2019 and 2018 included the total bonus awarded to the Board of Managing Directors for the year in question. Supervisory Board remuneration amounted to €1.1 million (2018: €1.0 million) and consisted of payments due in the short term.

The remuneration for the Board of Managing Directors included contributions of €0.3 million (2018: €0.3 million) to defined contribution pension plans. DZ BANK has defined benefit obligations for the members of the Board of Managing Directors amounting to €35.6 million (December 31, 2018: €37.8 million).

In 2019, the total remuneration for the Board of Managing Directors of DZ BANK for the performance of their duties in DZ BANK and its subsidiaries pursuant to section 314 (1) no. 6a HGB was €10.2 million (2018: €10.3 million), while the total remuneration for the Supervisory Board for the performance of these duties amounted to €1.1 million (2018: €1.0 million).

The total remuneration paid to former members of the Board of Managing Directors or their surviving dependants pursuant to section 314 (1) no. 6b HGB amounted to €10.2 million in 2019 (2018: €10.4 million). DZ BANK has defined benefit obligations for former members of the Board of Managing Directors or their surviving dependants amounting to €181.4 million (2018: €165.6 million).

>> 98 Share-based payment transactions

The entities in the DZ BANK Group have entered into share-based payment agreements with the members of the Board of Managing Directors and with certain other salaried employees.

DZ BANK has entered into agreements governing variable remuneration paid over several years with the members of the Board of Managing Directors, heads of division, and a group of selected salaried employees (risk takers). The amount of variable remuneration depends on the achievement of agreed targets. In the case of members of the Board of Managing Directors and heads of division, 80 percent of the total variable remuneration is deferred over a period of up to 6 years from when the bonus is determined. For risk takers below the level of head of division with variable remuneration of more than €130,000, 80 percent of the total variable remuneration is deferred over a period of up to 4 years from when the bonus is determined. For risk takers below the level of head of division with variable remuneration of more than €50,000 and up to €130,000,

70 percent of the total variable remuneration is deferred over a period of up to 4 years from when the bonus is determined. Amounts are paid out after taking into account deferral or retention periods. The deferred portion of the variable remuneration may be reduced or even fully withdrawn if there is an adverse change in the value of DZ BANK shares or if there are negative contributions to profits from DZ BANK, individual divisions, or individual activities. A rise in the value of DZ BANK shares does not lead to an increase in the deferred remuneration. The value of the shares is determined each year by means of an independent business valuation. The deferred portion of the variable remuneration for members of the Board of Managing Directors is reduced by 50 percent if the share price falls by between 7.5 percent and 12.5 percent. If the share price drops by more than 12.5 percent, the deferred portion of the variable remuneration is canceled. In the case of heads of division and risk takers below the level of head of division, the deferred portion of the variable remuneration is reduced by 25 percent if the share price falls by between 15 percent and 20 percent. If the share price drops by between 20 percent and 25 percent, the deferred portion of the variable remuneration is reduced by 50 percent. If the share price drops by more than 25 percent, the deferred portion of the variable remuneration is canceled in full. If the change in the share price does not reach the specified threshold values, the deferred portion of the variable remuneration is not reduced as a result of the change in the share price. Based on a value per DZ BANK share of €9.10 as at December 31, 2015, a value per share of €9.15 as at December 31, 2016, a value per share of €8.65 as at December 31, 2017 (adjusted share value following the merger), a value per share of €8.65 as at December 31, 2018, and a value per share of €8.35 as at December 31, 2019, it can currently be assumed that the deferred remuneration will be paid in full. No options have been granted for these groups of employees. Share-based payments are granted in the year after they have been earned.

The following summary shows the change in unpaid share-based payment components at DZ BANK:

€ million	Board of Managing Directors	Risk takers
Unpaid share-based payments as at Jan. 1, 2018	3.5	20.3
Remuneration granted	1.9	8.2
Payment of remuneration granted in 2017	-0.8	-5.3
Payment of remuneration granted in previous years	-1.4	-2.7
Unpaid share-based payments as at Dec. 31, 2018	3.2	20.5
Remuneration granted	1.5	6.1
Payment of remuneration granted in 2018	-0.5	-3.5
Payment of remuneration granted in previous years	-1.3	-4.6
Unpaid share-based payments as at Dec. 31, 2019	**2.9**	**18.5**

DZ PRIVATBANK has entered into an agreement on variable remuneration components with the members of its Board of Managing Directors. The amount of the variable remuneration is based on a contractually specified reference bonus. The variable remuneration may vary between 0 and 150 percent of the reference bonus, depending on the level of target attainment. Quantitative and qualitative targets derived from the corporate strategy in the form of group, bank, area of board responsibility, and individual targets are used to determine the bonus level. The measurement period for the targets covers the previous 3 years. The reference bonus will be set after the annual financial statements have been formally adopted by the Supervisory Board, at the latest. The amount determined annually in this way will be paid out over 6 years. The initial payout amount of 20 percent of the reference bonus will be paid out immediately after the bonus amount has been set. A further 20 percent is subject to a retention period of one year. The remaining 60 percent will be spread out over a period of 5 years. To this end, the retained bonus will be subdivided into 5 equal portions. All deferred payouts are linked to the long-term change in the enterprise value of DZ PRIVATBANK S.A. The enterprise value is determined each

year by means of an independent business valuation. If the enterprise value falls, then the retained bonus components are reduced according to specified bands. For up to 2 years after the end of the retention period, a bonus payout can be reclaimed if the member of the Board of Managing Directors has played a part in conduct that has led to substantial losses or material regulatory sanctions for the institution, or has been responsible for a serious breach of relevant external or internal rules regarding suitability and conduct. If, at the time a negative contribution to profits is identified for an assessment period, a beneficiary still has an outstanding entitlement to receive payments of retained bonus components, these entitlements can be canceled.

The following summary shows the change in unpaid share-based payment components at DZ PRIVATBANK:

€ million	Board of Managing Directors
Unpaid share-based payments as at Jan. 1, 2018	2.8
Remuneration granted	0.5
Payment of remuneration granted in 2017	-0.1
Payment of remuneration granted in previous years	-0.5
Unpaid share-based payments as at Dec. 31, 2018	2.7
Remuneration granted	0.4
Payment of remuneration granted in 2018	-0.1
Payment of remuneration granted in previous years	-0.4
Reduction of share-based payments	-0.9
Unpaid share-based payments as at Dec. 31, 2019	**1.7**

R+V has entered into agreements governing variable remuneration paid over several years with the members of its Board of Managing Directors and a group of selected salaried employees (key function-holders and risk takers). The amount of variable remuneration depends on the achievement of agreed targets. A proportion of 60 percent of the variable remuneration for members of the Board of Managing Directors, and 40 percent of that for the selected salaried employees, depends on the change in value of the shares in R+V Versicherungs AG. In these arrangements, the share value equates to the fair market value (section 11 (2) of the German Valuation Act (BewG)) of the unlisted shares in R+V Versicherung AG as at December 31 of the year in question. The portion of the bonus subject to payout restrictions will be paid out after 3 years without any reduction if the share value equates to more than 85 percent of the value at the end of the baseline year. If the share value is between 75 percent and 85 percent of this figure, the bonus portion subject to payout restrictions is reduced by half. If the share value falls below 75 percent, payment of the part of the bonus subject to payout restrictions is canceled in full.

The following table shows the changes in unpaid remuneration components at R+V:

€ million	Board of Managing Directors	Risk takers
Unpaid share-based payments as at Jan. 1, 2018	0.6	0.1
Remuneration granted	0.7	0.1
Unpaid share-based payments as at Dec. 31, 2018	1.3	0.2
Remuneration granted	0.8	0.1
Unpaid share-based payments as at Dec. 31, 2019	**2.1**	**0.3**

At DVB, the variable salary payments to the Board of Managing Directors and risk takers up to 2017 included a bonus, which was determined by the Supervisory Board each year on the basis of agreements on targets. It was paid in installments over the 4 years after the financial year to which it related.

Each payment was subject to certain conditions (e.g. employment contract not having been terminated) and penalty arrangements (e.g. compliance with internal policies). A further condition applicable to all 4 bonus installments was that 50 percent of each tranche was subject to an additional one-year holding period and was therefore not paid immediately. During this holding period, the value of the retained tranche was replaced by a share-based payment instrument linked to the performance of DVB. Share-based payment instruments were discontinued in 2018.

The following summary shows the change in unpaid share-based payment components at DVB:

€ million	Risk takers
Unpaid share-based payments as at Jan. 1, 2018	1.5
Remuneration granted	-
Payment of remuneration granted in 2017	-0.5
Payment of remuneration granted in previous years	-0.9
Reduction of share-based payments	-0.1
Unpaid share-based payments as at Dec. 31, 2018	-

In 2019, the agreements described above gave rise to expenses for share-based payment transactions in the DZ BANK Group of €9.5 million (2018: €9.6 million). As at December 31, 2019, the provisions recognized for share-based payment transactions in the DZ BANK Group amounted to €41.6 million (December 31, 2018: €43.8 million).

>> 99 Related party disclosures

DZ BANK enters into transactions with related parties (persons or entities) as part of its ordinary business activities. All of this business is transacted on an arm's length basis. Most of these transactions involve typical banking products and financial services.

Transactions with related parties (entities)

€ million	Dec. 31, 2019	Dec. 31, 2018
Loans and advances to banks	**34**	**141**
to joint ventures	34	141
Loans and advances to customers	**126**	**155**
to subsidiaries	41	74
joint ventures	12	21
associates	73	60
Financial assets held for trading	**-**	**4**
of subsidiaries	-	4
Investments	**5**	**5**
of joint ventures	5	5
Investments held by insurance companies	**98**	**98**
of subsidiaries	98	98
Other assets	**43**	**34**
of subsidiaries	27	20
pension plans for the benefit of employees	16	14
Deposits from banks	**166**	**97**
owed to joint ventures	166	97
Deposits from customers	**232**	**219**
owed to subsidiaries	230	213
associates	2	6
Other liabilities	**18**	**19**
of subsidiaries	10	12
joint ventures	3	2
pension plans for the benefit of employees	5	5
Subordinated capital	**22**	**21**
of pension plans for the benefit of employees	22	21

€ million	Dec. 31, 2019	Dec. 31, 2018
Financial guarantee contracts	**6**	**11**
for subsidiaries	6	11
Loan commitments	**322**	**333**
to subsidiaries	54	76
joint ventures	266	256
associates	2	1

Income of €8 million (2018: €10 million) in the total reported net interest income, income of €22 million (2018: €9 million) in the total reported net fee and commission income, and expenses of €35 million (2018: expenses of €13 million) in the total reported net income from insurance business were attributable to transactions with related parties (entities).

Transactions with related parties (persons)

Related parties (persons) are key management personnel who are directly or indirectly responsible for the planning, management, and supervision of the activities of DZ BANK, as well as their close family members.

For the purposes of IAS 24, the DZ BANK Group considers the members of the Board of Managing Directors and the members of the Supervisory Board to be key management personnel. As at December 31, 2019, the DZ BANK Group's loans and loan commitments to related parties (persons) amounted to €0.8 million (December 31, 2018: €1.0 million).

Like unrelated parties, key management personnel and their close family members also have the option of obtaining further financial services from the DZ BANK Group, for example in the form of insurance contracts, home savings contracts, and leases. Where they made use of this option, the transactions were carried out on an arm's-length basis.

>> 100 Events after the balance sheet date

On February 18, 2020, further parts of the aviation finance business in the DVB subgroup were transferred in substance to MUFG Bank, Ltd., Tokyo, as planned. As a consequence, the bulk of the assets of €331 million that had been reported within a disposal group not qualifying as a discontinued operation as at December 31, 2019 were derecognized.

>> 101 Board of Managing Directors

Uwe Fröhlich
(Co-Chief Executive Officer)
Responsibilities: Cooperative Banks/Verbund; Communications & Marketing; Research and Economics; Strategy & Group Development; Structured Finance

Dr. Cornelius Riese
(Co-Chief Executive Officer)
Responsibilities: Group Audit; Legal; Strategy & Group Development

Uwe Berghaus
Responsibilities: Corporate Banking Baden-Württemberg; Corporate Banking Bavaria; Corporate Banking North and East; Corporate Banking West/Central; Investment Promotion; Central Corporate Banking

Dr. Christian Brauckmann
Responsibilities: IT; Services & Organisation

Ulrike Brouzi
Responsibilities: Bank Finance; Compliance; Group Finance; Group Financial Services

Wolfgang Köhler
Responsibilities: Capital Markets Trading; Capital Markets Institutional Clients; Capital Markets Retail Clients; Group Treasury

Michael Speth
Responsibilities: Group Risk Controlling; Credit; Credit Services

Thomas Ullrich
Responsibilities: Group Human Resources; Operations; Payments & Accounts; Transaction Management

>> 102 Supervisory Board

Henning Deneke-Jöhrens
(Chairman of the Supervisory Board)
Chief Executive Officer
Volksbank eG Hildesheim-Lehrte-Pattensen

Ulrich Birkenstock
(Deputy Chairman of the Supervisory Board)
Employee
R+V Allgemeine Versicherung AG

Martin Eul
(Deputy Chairman of the Supervisory Board)
Chief Executive Officer
Dortmunder Volksbank eG

Heiner Beckmann
Senior manager
R+V Allgemeine Versicherung AG

Hermann Buerstedde
Employee
Union Asset Management Holding AG

Uwe Goldstein
Bank director (ret.)

Timm Häberle
Chief Executive Officer
VR-Bank Neckar-Enz eG

Dr. Peter Hanker
Spokesman of the Board of Managing Directors
Volksbank Mittelhessen eG

Andrea Hartmann
Employee
Bausparkasse Schwäbisch Hall AG

Pilar Herrero Lerma
Employee
DZ BANK AG
Deutsche Zentral-Genossenschaftsbank

Dr. Dierk Hirschel
Head of the Economic Policy Division
ver.di Bundesverwaltung

Marija Kolak
President
Bundesverband der Deutschen Volksbanken
und Raiffeisenbanken e.V. (BVR)

Renate Mack
Employee
DZ BANK AG
Deutsche Zentral-Genossenschaftsbank

Rainer Mangels
Employee
R+V Rechtsschutz-Schadenregulierungs-GmbH

Gregor Scheller
Chief Executive Officer
Volksbank Forchheim eG

Sigrid Stenzel
Regional Group Director
ver.di Bayern

Dr. Wolfgang Thomasberger
Chief Executive Officer
VR Bank Rhein-Neckar eG

Stephan Schack
Chief Executive Officer
Volksbank Raiffeisenbank eG, Itzehoe

Uwe Spitzbarth
Departmental coordinator
ver.di Bundesverwaltung

Ingo Stockhausen
Chief Executive Officer
Volksbank Oberberg eG

>> 103 Supervisory mandates held by members of the Board of Managing Directors and employees

Within DZ BANK

As at December 31, 2019, members of the Board of Managing Directors and employees also held mandates on the statutory supervisory bodies of major companies. These and other notable mandates are listed below. Companies included in the consolidation are indicated with an asterisk (*).

Members of the Board of Managing Directors

Uwe Fröhlich (Co-Chief Executive Officer)	DZ HYP AG, Hamburg and Münster (*) Chairman of the Supervisory Board
	DZ PRIVATBANK S.A., Strassen (*) Chairman of the Supervisory Board
	VR Smart Finanz AG, Eschborn (*) Chairman of the Supervisory Board
Dr. Cornelius Riese (Co-Chief Executive Officer)	Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall (*) Chairman of the Supervisory Board
	R+V Versicherung AG, Wiesbaden (*) Chairman of the Supervisory Board
	TeamBank AG Nürnberg, Nuremberg (*) Chairman of the Supervisory Board
	Union Asset Management Holding AG, Frankfurt am Main (*) Chairman of the Supervisory Board
Uwe Berghaus	DZ HYP AG, Hamburg and Münster (*) Member of the Supervisory Board
	EDEKABANK AG, Hamburg Member of the Supervisory Board

Dr. Christian Brauckmann	Deutsche WertpapierService Bank AG, Frankfurt am Main Member of the Supervisory Board
	DZ PRIVATBANK S.A., Strassen (*) Deputy Chairman of the Supervisory Board
	Fiducia & GAD IT AG, Frankfurt am Main Member of the Supervisory Board
Ulrike Brouzi	Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall (*) Member of the Supervisory Board
	R+V Allgemeine Versicherung AG, Wiesbaden (*) Member of the Supervisory Board
	R+V Lebensversicherung AG, Wiesbaden (*) Member of the Supervisory Board
	Salzgitter AG, Salzgitter Member of the Supervisory Board
	Union Asset Management Holding AG, Frankfurt am Main (*) Member of the Supervisory Board
Wolfgang Köhler	DVB Bank SE, Frankfurt am Main (*) Chairman of the Supervisory Board
	R+V Lebensversicherung AG, Wiesbaden (*) Member of the Supervisory Board
Michael Speth	BAG Bankaktiengesellschaft, Hamm Member of the Supervisory Board
	DVB Bank SE, Frankfurt am Main (*) Deputy Chairman of the Supervisory Board
	DZ HYP AG, Hamburg and Münster (*) Member of the Supervisory Board
	R+V Versicherung AG, Wiesbaden (*) Member of the Supervisory Board
	VR Smart Finanz AG, Eschborn (*) Deputy Chairman of the Supervisory Board

Thomas Ullrich	Deutsche WertpapierService Bank AG, Frankfurt am Main Deputy Chairman of the Supervisory Board
	TeamBank AG Nürnberg, Nuremberg (*) Deputy Chairman of the Supervisory Board
	VR Payment GmbH, Frankfurt am Main (*) Chairman of the Supervisory Board

DZ BANK employees

Rolf Büscher	DVB Bank SE, Frankfurt am Main (*) Member of the Supervisory Board
	ReiseBank AG, Frankfurt am Main (*) Member of the Supervisory Board
Winfried Münch	AKA Ausfuhrkredit-Gesellschaft mbH, Frankfurt am Main Member of the Supervisory Board
Dr. Peter Neu	Deutsche WertpapierService Bank AG, Frankfurt am Main Member of the Supervisory Board
Claudio Ramsperger	Cassa Centrale Banca – Credito Cooperativo Italiano S.p.A., Trento Member of the Board of Directors
Gregor Roth	ReiseBank AG, Frankfurt am Main (*) Chairman of the Supervisory Board
	VR Payment GmbH, Frankfurt am Main (*) Member of the Supervisory Board
Peter Tenbohlen	Deutsche WertpapierService Bank AG, Frankfurt am Main Member of the Supervisory Board
Dr. Ulrich Walter	Deutsche WertpapierService Bank AG, Frankfurt am Main Member of the Supervisory Board
Dagmar Werner	Banco Cooperativo Español S.A., Madrid Member of the Board of Directors

In the DZ BANK Group

As at December 31, 2019, members of the Boards of Managing Directors and employees also held mandates on the statutory supervisory bodies of the following major companies in Germany. Companies included in the consolidation are indicated with an asterisk (*).

Reinhard Klein Chief Executive Officer Bausparkasse Schwäbisch Hall AG	Schwäbisch Hall Kreditservice GmbH, Schwäbisch Hall (*) Member of the Supervisory Board
Peter Magel Member of the Board of Managing Directors Bausparkasse Schwäbisch Hall AG	Schwäbisch Hall Kreditservice GmbH, Schwäbisch Hall (*) Member of the Supervisory Board
Claudia Klug General Executive Manager Bausparkasse Schwäbisch Hall AG	Schwäbisch Hall Facility Management GmbH, Schwäbisch Hall Chairwoman of the Supervisory Board
Dr. Norbert Rollinger Chief Executive Officer R+V Versicherung AG	Condor Lebensversicherungs-AG, Hamburg (*) Chairman of the Supervisory Board KRAVAG-ALLGEMEINE Versicherungs-AG, Hamburg (*) Chairman of the Supervisory Board KRAVAG-LOGISTIC Versicherungs-AG, Hamburg (*) Chairman of the Supervisory Board Raiffeisendruckerei GmbH, Neuwied Member of the Supervisory Board R+V Allgemeine Versicherung AG, Wiesbaden (*) Chairman of the Supervisory Board R+V Krankenversicherung AG, Wiesbaden (*) Chairman of the Supervisory Board R+V Lebensversicherung AG, Wiesbaden (*) Chairman of the Supervisory Board R+V Pensionsfonds AG, Wiesbaden (*) Chairman of the Supervisory Board R+V Service Center GmbH, Wiesbaden Chairman of the Supervisory Board

	SECURITAS HOLDING GmbH, Berlin Member of the Supervisory Board
	Union Asset Management Holding AG, Frankfurt am Main (*) Member of the Supervisory Board
Claudia Andersch Member of the Board of Managing Directors R+V Versicherung AG	CHEMIE Pensionsfonds AG, Munich (*) Member of the Supervisory Board
	Condor Lebensversicherungs-AG, Hamburg (*) Member of the Supervisory Board
	R+V Pensionsfonds AG, Wiesbaden (*) Deputy Chairwoman of the Supervisory Board
	R+V Pensionskasse AG, Wiesbaden (*) Chairwoman of the Supervisory Board
Jens Hasselbächer Member of the Board of Managing Directors R+V Versicherung AG	R+V Direktversicherung AG, Wiesbaden (*) Deputy Chairman of the Supervisory Board
	R+V Krankenversicherung AG, Wiesbaden (*) Deputy Chairman of the Supervisory Board
Dr. Christoph Lamby Member of the Board of Managing Directors R+V Versicherung AG	Condor Allgemeine Versicherungs-AG, Hamburg (*) Chairman of the Supervisory Board
	Extremus Versicherungs-AG, Cologne Member of the Supervisory Board
	KRAVAG-ALLGEMEINE Versicherungs-AG, Hamburg (*) Member of the Supervisory Board
	KRAVAG-LOGISTIC Versicherungs-AG, Hamburg (*) Member of the Supervisory Board
	R+V Pensionskasse AG, Wiesbaden (*) Member of the Supervisory Board

Tillmann Lukosch Member of the Board of Managing Directors R+V Versicherung AG	Condor Allgemeine Versicherungs-AG, Hamburg (*) Member of the Supervisory Board KRAVAG-ALLGEMEINE Versicherungs-AG, Hamburg (*) Member of the Supervisory Board KRAVAG-LOGISTIC Versicherungs-AG, Hamburg (*) Member of the Supervisory Board R+V Direktversicherung AG, Wiesbaden (*) Member of the Supervisory Board
Dr. Edgar Martin Member of the Board of Managing Directors R+V Versicherung AG	GDV Dienstleistungs-GmbH, Hamburg Member of the Supervisory Board R+V Direktversicherung AG, Wiesbaden (*) Chairman of the Supervisory Board Sprint Sanierung GmbH, Cologne (*) Chairman of the Supervisory Board
Julia Merkel Member of the Board of Managing Directors R+V Versicherung AG	KRAVAG-ALLGEMEINE Versicherungs-AG, Hamburg (*) Member of the Supervisory Board R+V Pensionskasse AG, Wiesbaden (*) Member of the Supervisory Board Südzucker AG, Mannheim Member of the Supervisory Board

Marc René Michallet Member of the Board of Managing Directors R+V Versicherung AG	CHEMIE Pensionsfonds AG, Munich (*) Member of the Supervisory Board
	Condor Allgemeine Versicherungs-AG, Hamburg (*) Deputy Chairman of the Supervisory Board
	Condor Lebensversicherungs-AG, Hamburg (*) Deputy Chairman of the Supervisory Board
	GWG Gesellschaft für Wohnungs- und Gewerbebau Baden-Württemberg AG, Stuttgart (*) Chairman of the Supervisory Board
	KRAVAG-ALLGEMEINE Versicherungs-AG, Hamburg (*) Member of the Supervisory Board
	KRAVAG-LOGISTIC Versicherungs-AG, Hamburg (*) Member of the Supervisory Board
	R+V Pensionsfonds AG, Wiesbaden (*) Member of the Supervisory Board
Christian Polenz Deputy Chief Executive Officer TeamBank AG Nürnberg	SCHUFA Holding AG, Wiesbaden Deputy Chairman of the Supervisory Board
Hans Joachim Reinke Chief Executive Officer Union Asset Management Holding AG	Union Investment Institutional GmbH, Frankfurt am Main (*) Deputy Chairman of the Supervisory Board
	Union Investment Privatfonds GmbH, Frankfurt am Main (*) Chairman of the Supervisory Board
	Union Investment Real Estate GmbH, Hamburg (*) Deputy Chairman of the Supervisory Board
	Union Investment Service Bank AG, Frankfurt am Main (*) Chairman of the Supervisory Board
Alexander Schindler Member of the Board of Managing Directors Union Asset Management Holding AG	Quoniam Asset Management GmbH, Frankfurt am Main (*) Chairman of the Supervisory Board
	Union Investment Institutional GmbH, Frankfurt am Main (*) Chairman of the Supervisory Board

Jens Wilhelm Member of the Board of Managing Directors Union Asset Management Holding AG	Union Investment Privatfonds GmbH, Frankfurt am Main (*) Deputy Chairman of the Supervisory Board Union Investment Real Estate GmbH, Hamburg (*) Chairman of the Supervisory Board Union Investment Service Bank AG, Hamburg (*) Deputy Chairman of the Supervisory Board
Sonja Albers Employee Union Asset Management Holding AG	Union Investment Service Bank AG, Frankfurt am Main (*) Member of the Supervisory Board
André Haagmann Member of the Board of Managing Directors Union Investment Institutional GmbH	Quoniam Asset Management GmbH, Frankfurt am Main (*) Deputy Chairman of the Supervisory Board
Jörn Stobbe Member of the Board of Managing Directors Union Investment Institutional Property GmbH and Union Investment Real Estate GmbH	1. FC Köln GmbH & Co. KGaA, Cologne Chairman of the Supervisory Board
Dr. Reinhard Kutscher Chief Executive Officer Union Investment Real Estate GmbH	DZ HYP AG, Hamburg and Münster (*) Member of the Supervisory Board (until December 31, 2019)

>> 104 List of shareholdings

SUBSIDIARIES

Name	Location	Shareholding	Voting rights, if different	Equity in € '000	Profit/loss in € '000
AER Holding N.V. 1)	Willemstad, Curaçao	100.00		20	0
AGIMA Aktiengesellschaft für Immobilien-Anlage 5)	Frankfurt am Main	100.00		84,025	0
APZ Auto-Pflege-Zentrum GmbH 1)	Darmstadt	100.00		7,135	1,312
APZ Beteiligungs GmbH 1)	Darmstadt	81.70		6,137	-1,734
APZ CarMotion GmbH 1)	Fischamend, Austria	100.00		10	-25
Aquila Aircraft Leasing Ltd. 1)	Dublin, Ireland	0.00		-19	161
Assimoco S.p.A. 1)	Milan, Italy	66.88		247,313	23,203
Assimoco Vita S.p.A. 1)	Milan, Italy	82.14		169,603	24,307
attrax S.A. 1)	Luxembourg, Luxembourg	100.00		50,040	24,412
Aufbau und Handelsgesellschaft mbH 1)	Stuttgart	94.90		525	0
AXICA Kongress- und Tagungszentrum Pariser Platz 3 GmbH 5)	Berlin	100.00		26	0
Bathgate Trading Opco LLC 1)	Majuro, Marshall Islands	0.00		1	0
BAUFINEX GmbH 1)	Schwäbisch Hall	70.00		3,617	-1,383
Bausparkasse Schwäbisch Hall Aktiengesellschaft - Bausparkasse der Volksbanken und Raiffeisenbanken - 5)	Schwäbisch Hall	96.94		1,812,302	0
Berwick Shipping LLC 1)	Majuro, Marshall Islands	0.00		-106	-1
Beteiligungsgesellschaft Westend 1 mbH & Co. KG 1)	Frankfurt am Main	94.90		17,485	685
Braveheart Shipping Holdco LLC 1)	Majuro, Marshall Islands	0.00		0	0
Braveheart Shipping Opco LLC 1)	Majuro, Marshall Islands	0.00		-251	-131
BWG Baugesellschaft Württembergischer Genossenschaften mbH 1)	Stuttgart	94.78		9,965	0
Canadian Iron Ore Railcar Leasing LP 1)	Hamilton, Canada	0.00		-5,388	-2,566
carexpert Kfz-Sachverständigen GmbH 1)	Walluf	60.00		4,471	313
CHEMIE Pensionsfonds AG 1)	Wiesbaden	100.00		28,318	2,000
Chiefs Aircraft Holding (Malta) Limited 1)	Floriana, Malta	0.00		4,592	2,745
CI CONDOR Immobilien GmbH 1)	Hamburg	100.00		20,100	0
CIORL Partner Ltd. 1)	Toronto, Canada	0.00		-5,388	-2,566
compertis Beratungsgesellschaft für betriebliches Vorsorgemanagement mbH 1)	Wiesbaden	100.00		4,132	378
COMPLINA GmbH 1)	Wiesbaden	100.00		115	14
Condor Allgemeine Versicherungs-Aktiengesellschaft 1) 5)	Hamburg	100.00		41,762	0
Condor Dienstleistungs GmbH 1)	Hamburg	100.00		356	66
Condor Lebensversicherungs-Aktiengesellschaft 1)	Hamburg	94.98		51,742	0
Container Investment Fund I LLC 1)	Majuro, Marshall Islands	0.00		-19,095	285
Cruise Ship InvestCo LLC 1)	Majuro, Marshall Islands	0.00		0	0
DCAL Aircraft Malta Ltd. 1)	Floriana, Malta	0.00		14,598	11,811
DEGECASTELL GmbH 1)	Eschborn	100.00		25	-40
DEGEIMPULS Grundstücksverwaltungsgesellschaft Objekt Hattingen mbH 1)	Eschborn	100.00		23	-1
DEGEKONZEPT Grundstücksverwaltungsgesellschaft mbH 1)	Eschborn	100.00		76	14
Deucalion Capital I (UK) Ltd. 1)	London, UK	0.00		727	2,797
Deucalion Capital II (MALTA) Limited 1)	Valletta, Malta	0.00		-22	597
Deucalion Capital II (UK) Ltd. 1)	London, UK	0.00		143	0
Deucalion Capital II Limited 1)	George Town, Cayman Islands	0.00		-1,136	3,924
Deucalion Capital VI Limited 1)	George Town, Cayman Islands	0.00		-322	-10
Deucalion Capital VIII Limited 1)	George Town, Cayman Islands	0.00		10,198	-1,836
Deucalion Engine Leasing (Ireland) Ltd. 1)	Dublin, Ireland	0.00		1,055	20
Deucalion Ltd. 1)	George Town, Cayman Islands	0.00		46,858	24,498
DEVIF-Fonds Nr. 150 Deutsche Gesellschaft für Investmentfonds 1)	Frankfurt am Main	0.00		n/a	n/a
DEVIF-Fonds Nr. 2 Deutsche Gesellschaft für Investmentfonds 1)	Frankfurt am Main	0.00		n/a	n/a
DEVIF-Fonds Nr. 250 Deutsche Gesellschaft für Investmentfonds 1)	Frankfurt am Main	0.00		n/a	n/a
DEVIF-Fonds Nr. 500 Deutsche Gesellschaft für Investmentfonds 1)	Frankfurt am Main	0.00		n/a	n/a
DEVIF-Fonds Nr. 528 Deutsche Gesellschaft für Investmentfonds 1)	Frankfurt am Main	0.00		n/a	n/a
DEVIF-Fonds Nr. 60 Deutsche Gesellschaft für Investmentfonds 1)	Frankfurt am Main	0.00		n/a	n/a
DG Participacoes Ltda. 1)	São Paulo, Brazil	100.00		0	0
Dilax Beteiligungs Verwaltungsgesellschaft mbH 1)	Berlin	100.00		25	0
Dilax Beteiligungsgesellschaft mbH & Co. KG 1)	Berlin	92.39		0	0
Dilax France SAS 1)	Valence, France	100.00		407	86
Dilax Intelcom AG 1)	Ermatingen, Switzerland	100.00		435	69
Dilax Intelcom GmbH 1)	Berlin	72.01		0	-3,119
Dilax Intelcom Iberica S.L.U. 1)	Madrid, Spain	100.00		203	78
Dilax Management Investment Reserve GmbH 1)	Berlin	100.00		233	1
Dilax Management Investment Verwaltungsgesellschaft mbH 1)	Berlin	100.00		21	1
Dilax Management Investmentgesellschaft mbH & Co. KG 1)	Berlin	99.50		200	-3
Dilax Systems Inc. 1)	Saint Lambert, Canada	100.00		502	163
Dilax Systems UK Ltd. 1)	London, UK	100.00		0	-95
DILAX Systems US Inc 1)	City of Wilmington, County of New Castle, 19801, USA	100.00		4	4
Drem Shipping LLC 1)	Majuro, Marshall Islands	0.00		0	14

SUBSIDIARIES

Name	Location	Shareholding	Voting rights, if different	Equity in € '000	Profit/loss in € '000
DUNAVAGON s.r.o. 1)	Dunajská Streda, Slovakia	100.00	0.00	0	-2,013
DV01 Szarazfoldi Jarmukolcsonzo rt 1)	Áporka, Hungary	100.00		-97	0
DVB Bank America N.V. 1)	Willemstad, Curaçao	100.00		140,020	26,655
DVB Bank SE 5)	Frankfurt am Main	100.00		688,919	0
DVB Capital Markets LLC 1)	New York, USA	100.00		994	-1,521
DVB Group Merchant Bank (Asia) Ltd. 1)	Singapore, Singapore	100.00		338,088	18,490
DVB Transport Finance Limited 1)	London, UK	100.00		48,755	96
DVG Deutsche Vermögensverwaltungs-Gesellschaft mit beschränkter Haftung 5)	Frankfurt am Main	100.00		82	0
DZ BANK Capital Funding LLC I 2) 4)	Wilmington, USA	100.00		300,896	6,556
DZ BANK Capital Funding LLC II 2) 4)	Wilmington, USA	100.00		500,666	6,335
DZ BANK Capital Funding LLC III 2) 4)	Wilmington, USA	100.00		350,283	4,069
DZ BANK Capital Funding Trust I	Wilmington, USA	0.00	100.00	300,001	6,573
DZ BANK Capital Funding Trust II	Wilmington, USA	0.00	100.00	500,001	6,385
DZ BANK Capital Funding Trust III	Wilmington, USA	0.00	100.00	350,001	4,088
DZ BANK Perpetual Funding (Jersey) Limited 4)	St. Helier, Jersey	0.00	100.00	260,300	1,217
DZ BANK Perpetual Funding Issuer (Jersey) Limited	St. Helier, Jersey	0.00		0	0
DZ BANK Sao Paulo Representacao Ltda. 2)	São Paulo, Brazil	100.00		395	46
DZ Beteiligungsgesellschaft mbH Nr. 11 5)	Frankfurt am Main	100.00		6,620	0
DZ Beteiligungsgesellschaft mbH Nr. 14 5)	Frankfurt am Main	100.00		51	0
DZ Beteiligungsgesellschaft mbH Nr. 18 5)	Frankfurt am Main	100.00		64,726	0
DZ Beteiligungsgesellschaft mbH Nr. 21 5)	Frankfurt am Main	100.00		25	0
DZ Beteiligungsgesellschaft mbH Nr. 22	Frankfurt am Main	100.00		20	-1
DZ Beteiligungsgesellschaft mbH Nr. 23 5)	Frankfurt am Main	100.00		25	0
DZ Beteiligungsgesellschaft mbH Nr. 24	Frankfurt am Main	100.00		19	-1
DZ CompliancePartner GmbH	Neu-Isenburg	100.00		1,836	771
DZ FINANCIAL MARKETS LLC	New York, USA	100.00		4,271	272
DZ Gesellschaft für Grundstücke und Beteiligungen mbH 5)	Frankfurt am Main	100.00		1,461	0
DZ HYP AG 3) 5)	Hamburg/Münster	96.39		1,762,331	0
DZ Immobilien + Treuhand GmbH 5)	Münster	94.50		4,055	0
DZ Polska Spólka Akcyjna w likwidacji	Warsaw, Poland	100.00		68,890	-1,195
DZ PRIVATBANK (Schweiz) AG 1)	Zurich, Switzerland	100.00		163,290	755
DZ PRIVATBANK S.A. 3)	Strassen, Luxembourg	91.46		640,651	11,382
DZ Versicherungsvermittlung Gesellschaft mbH 5)	Frankfurt am Main	100.00		51	0
DZ Vierte Beteiligungsgesellschaft mbH 5)	Frankfurt am Main	100.00		254,687	0
e@syCredit Marketing und Vertriebs GmbH 1)	Nuremberg	100.00		25	0
Englische Strasse 5 GmbH 1)	Wiesbaden	90.00		16,937	477
Evolit Consulting GmbH 1)	Vienna, Austria	100.00		n/a	n/a
FKS-NAVIGIUM GmbH 1)	Eschborn	100.00		-759	-118
FPAC (Malta) Limited 1)	Floriana, Malta	100.00		3,681	3,681
fragWILHELM GmbH 1)	Wiesbaden	100.00		184	-323
Fundamenta Erteklanc Ingatlanközvetitö es Szolgaltato Kft. 1)	Budapest, Hungary	100.00		6,370	-2,190
Fundamenta-Lakáskassza Lakás-takarékpénztár Zrt. 1)	Budapest, Hungary	51.25		161,395	22,158
Fundamenta-Lakáskassza Pénzügyi Közvetitö Kft. 1)	Budapest, Hungary	100.00		2,483	-239
GAF Active Life 1 Renditebeteiligungs-GmbH & Co. KG 1)	Nidderau	96.56		68,573	0
GAF Active Life 2 Renditebeteiligungs-GmbH & Co. KG 1)	Nidderau	95.03		65,672	0
GENO Broker GmbH 5)	Frankfurt am Main	100.00		10,000	0
GENO-Beteiligungsgesellschaft mbH	Düsseldorf	100.00		1,144	-4
Genossenschaftlicher Informations Service GIS GmbH	Frankfurt am Main	100.00		4,376	88
German Small Asset Invest 1)	Hamburg	0.00		n/a	n/a
Glen Campbell Opco LLC 1)	Majuro, Marshall Islands	0.00		-197	-4
Glencoe Shipping Holdco LLC 1)	Majuro, Marshall Islands	0.00		-15	0
GMS Management und Service GmbH 1)	Nidderau	100.00		82	32
Günther Kältetechnik GmbH 1)	Plüderhausen	60.00		n/a	n/a
GWG 1. Wohn GmbH & Co. KG 1)	Stuttgart	100.00		2,000	630
GWG 2. Wohn GmbH & Co. KG 1)	Stuttgart	100.00		3,000	870
GWG 3. Wohn GmbH & Co. KG 1)	Stuttgart	100.00		7,000	1,555
GWG 4. Wohn GmbH & Co. KG 1)	Stuttgart	100.00		9,000	1,229
GWG Beteiligungsgesellschaft mbH 1)	Stuttgart	100.00		29	1
GWG Gesellschaft für Wohnungs- und Gewerbebau Baden-Württemberg AG 1)	Stuttgart	91.57		338,951	25,415
GWG Hausbau GmbH 1)	Stuttgart	94.48		2,750	0
GWG ImmoInvest GmbH 1)	Stuttgart	94.90		9,518	1,282
GWG Wohnpark Sendling GmbH 1)	Stuttgart	94.00		4,028	375
GZ-Immobilien-Management GmbH & Co. Objekt KG	Frankfurt am Main	100.00		12	731
Hibiscus Aircraft Leasing Limited 1)	Floriana, Malta	0.00		-41	-25
Hollandse Scheepshypotheekbank N.V. 1)	Rotterdam, Netherlands	100.00		707	0
Hudson Services LLC 1)	Majuro, Marshall Islands	0.00		-106	708
HumanProtect Consulting GmbH 1)	Cologne	100.00		308	91
Immobilien-Gesellschaft 'DG Bank-Turm, Frankfurt am Main, Westend' mbH &	Frankfurt am Main	95.97		187,431	17,238

SUBSIDIARIES

Name	Location	Shareholding	Voting rights, if different	Equity in € '000	Profit/loss in € '000
Co. KG des genossenschaftlichen Verbundes 2)					
Immobilien-Verwaltungsgesellschaft 'DG BANK-Turm, Frankfurt am Main, Westend' mbH	Frankfurt am Main	100.00		62	27
IMPETUS Bietergesellschaft mbH 5)	Düsseldorf	100.00		54,063	0
Intermodal Investment Fund IX LLC 1)	Majuro, Marshall Islands	100.00		-13,921	733
IPConcept (Luxemburg) S.A. 1)	Strassen, Luxembourg	100.00		18,580	9,000
IPConcept (Schweiz) AG 1)	Zurich, Switzerland	100.00		6,345	293
Iron Maple Rail Ltd. 1)	Vancouver, Canada	100.00		-989	1,946
ITF International Transport Finance Suisse AG 1)	Zurich, Switzerland	100.00		-40,355	-4,764
Ivanhoe Shipping Opco LLC 1)	Majuro, Marshall Islands	0.00		0	-271
IZD-Beteiligung S.à.r.l. 1)	Luxembourg, Luxembourg	99.50		50	-107
K2 Aircraft Malta Ltd 1)	Floriana, Malta	100.00		12	8
Kalsubai Shipping and Offshore Private Ltd. 1)	Mumbai, India	0.00		0	14,624
Kälte Eckert GmbH 1)	Markgröningen	70.00		6,958	-68
KBIH Beteiligungsgesellschaft für Industrie und Handel mbH	Frankfurt am Main	100.00		31,008	9,080
KRAVAG Umweltschutz und Sicherheitstechnik GmbH 1)	Hamburg	100.00		302	33
KRAVAG-ALLGEMEINE Versicherungs-Aktiengesellschaft 1)	Hamburg	100.00		132,612	13,251
KRAVAG-LOGISTIC Versicherungs-Aktiengesellschaft 1)	Hamburg	51.00		238,189	19,083
KTP Beteiligungs GmbH & Co. KG 1)	Frankfurt am Main	100.00		25,769	1,033
KTP Verwaltungs GmbH 1)	Frankfurt am Main	100.00		22	-2
KV MSN 27602 Aircraft Ltd. 1)	Dublin, Ireland	0.00		-16	-6
Lantana Aircraft Leasing Limited 1)	Floriana, Malta	0.00		-15,762	10,115
Leith Shipping LLC 1)	Majuro, Marshall Islands	0.00		0	-226
Linton Shipping LLC 1)	Majuro, Marshall Islands	0.00		0	86
Maple Leaf Shipping Holdco LLC 1)	Majuro, Marshall Islands	0.00		-61	2
MD Aviation Capital Pte. Ltd. 1)	Singapore, Singapore	100.00		-4,087	299
MDAC 1 Pte Ltd. 1)	Singapore, Singapore	100.00		1,526	41
MDAC 11 Pte Ltd. 1)	Singapore, Singapore	100.00		-2,419	111
MDAC 2 Pte Ltd. 1)	Singapore, Singapore	100.00		-109	487
MDAC 3 Pte Ltd. 1)	Singapore, Singapore	100.00		-9,728	-4,789
MDAC 4 Pte Ltd. 1)	Singapore, Singapore	100.00		-2,430	20
MDAC 5 Pte. Ltd. 1)	Singapore, Singapore	100.00		-1,871	257
MDAC 6 Pte Ltd. 1)	Singapore, Singapore	100.00		-196	2,950
MDAC 8 Pte Ltd. 1)	Singapore, Singapore	100.00		-106	16
MDAC 9 Pte Ltd. 1)	Singapore, Singapore	100.00		-782	124
MDAC Malta Ltd. 1)	Floriana, Malta	0.00		0	0
MI-Fonds 384 Metzler Investment GmbH 1)	Frankfurt am Main	0.00		n/a	n/a
MI-Fonds 388 Metzler Investment GmbH 1)	Frankfurt am Main	0.00		n/a	n/a
MI-Fonds 391 Metzler Investment GmbH 1)	Frankfurt am Main	0.00		n/a	n/a
MI-Fonds 392 Metzler Investment GmbH 1)	Frankfurt am Main	0.00		n/a	n/a
MI-Fonds F 57 Metzler Investment GmbH 1)	Frankfurt am Main	0.00		n/a	n/a
MI-Fonds F 59 Metzler Investment GmbH 1)	Frankfurt am Main	0.00		n/a	n/a
MI-Fonds F44 Metzler Investmtent GmbH 1)	Frankfurt am Main	0.00		n/a	n/a
MI-Fonds F45 Metzler Investmtent GmbH 1)	Frankfurt am Main	0.00		n/a	n/a
MI-Fonds F46 Metzler Investmtent GmbH 1)	Frankfurt am Main	0.00		n/a	n/a
MI-Fonds F47 Metzler Investmtent GmbH 1)	Frankfurt am Main	0.00		n/a	n/a
MI-Fonds J01 Metzler Investment GmbH 1)	Frankfurt am Main	0.00		n/a	n/a
MI-Fonds J03 Metzler Investment GmbH 1)	Frankfurt am Main	0.00		n/a	n/a
Mount Diamir LLC 1)	Majuro, Marshall Islands	0.00		0	0
Mount Pleasant Shipping Pte. Ltd. 1)	Singapore, Singapore	100.00		0	-3,602
Mount Rinjani Shipping Pte. Ltd.	Singapore, Singapore	100.00		-10,182	2,066
Mount Ulriken LLC 1)	Majuro, Marshall Islands	100.00		-4,229	-887
MSN1164 Freighter Ltd. 1)	Dublin, Ireland	0.00		-225	524
MSU Management-, Service- und Unternehmensberatung GmbH 1)	Landau in der Pfalz	74.00		806	131
NFC Labuan Shipleasing I Ltd. 1)	Labuan, Malaysia	100.00		0	-8,024
NFC Shipping Fund C LLC 1)	Majuro, Marshall Islands	0.00		8,521	-427
NTK Immobilien GmbH 1)	*Hamburg*	100.00		26	1
NTK Immobilien GmbH & Co. Management KG 2)	Hamburg	100.00		643	-599
Ocean Giant LLC 1)	Majuro, Marshall Islands	0.00		-108	-2
Okoye Beteiligungsverwaltungs GmbH 1)	Vienna, Austria	80.00		n/a	n/a
Pascon GmbH 1)	Wiesbaden	100.00		33	2
PCAM Issuance II SA Issue RV AVL 001 1)	Luxembourg, Luxembourg	0.00		n/a	n/a
PDZ Personaldienste & Zeitarbeit GmbH 5)	Darmstadt	100.00		60	0
Pension Consult-Beratungsgesellschaft für Altersvorsorge mbH 1)	Munich	100.00		1,607	96
Philip Trading Opco LLC 1)	Majuro, Marshall Islands	0.00		-85	1
Phoenix Beteiligungsgesellschaft mbH 5)	Düsseldorf	100.00		108,349	0
Quoniam Asset Management GmbH 1)	Frankfurt am Main	93.07	100.00	36,892	22,154
R+V Allgemeine Versicherung Aktiengesellschaft 1) 5)	Wiesbaden	95.00		774,177	0
R+V Deutschland Real (RDR) 1)	Hamburg	0.00		n/a	n/a

SUBSIDIARIES

Name	Location	Shareholding	Voting rights, if different	Equity in € '000	Profit/loss in € '000
R+V Dienstleistungs GmbH 1)	Wiesbaden	100.00		643	10
R+V Direktversicherung AG 1) 5)	Wiesbaden	100.00		13,320	0
R+V Erste Anlage GmbH i.L. 1)	Wiesbaden	100.00		1,045	-9
R+V INTERNATIONAL BUSINESS SERVICES Ltd., Dublin 1)	Dublin, Ireland	100.00		1,347	115
R+V KOMPOSIT Holding GmbH 1) 5)	Wiesbaden	100.00		1,820,012	0
R+V Krankenversicherung AG 1)	Wiesbaden	100.00		104,985	16,000
R+V Kureck Immobilien GmbH i.L. 1)	Wiesbaden	100.00		35	-6
R+V Lebensversicherung Aktiengesellschaft 1)	Wiesbaden	100.00		744,981	0
R+V Luxembourg Lebensversicherung S.A. 1)	Strassen, Luxembourg	100.00		378,144	48,130
R+V Mannheim P2 GmbH 1)	Wiesbaden	94.00		59,239	1,931
R+V Pensionsfonds AG 1)	Wiesbaden	100.00		29,353	1,900
R+V Pensionskasse AG 1)	Wiesbaden	100.00		103,233	500
R+V Personen Holding GmbH 1)	Wiesbaden	100.00		1,189,583	74,761
R+V Rechtsschutz-Schadenregulierungs-GmbH 1)	Wiesbaden	100.00		360	83
R+V Service Center GmbH 1) 5)	Wiesbaden	100.00		2,869	0
R+V Service Holding GmbH 1) 5)	Wiesbaden	100.00		183,115	0
R+V Treuhand GmbH 1)	Wiesbaden	100.00		52	10
R+V Versicherung AG 5)	Wiesbaden	92.12		2,149,774	0
Range Holding GmbH 1)	Vienna, Austria	100.00		n/a	n/a
RC II S.a.r.l. 1)	Luxembourg, Luxembourg	90.00		8,762	-292
ReiseBank Aktiengesellschaft 1)	Frankfurt am Main	100.00		19,267	0
RUV Agenturberatungs GmbH 1)	Wiesbaden	100.00		486	218
RV AIP S.a.r.l 1)	Luxembourg, Luxembourg	100.00		n/a	n/a
RV AIP S.C.S. SICAV-SIF - RV TF 2 Infra Debt 1)	Luxembourg, Luxembourg	100.00		n/a	n/a
RV AIP S.C.S. SICAV-SIF 1) 1)	Luxembourg, Luxembourg	99.00		n/a	n/a
RV AIP S.C.S. SICAV-SIF - RV TF Acquisition Financing 1)	Luxembourg, Luxembourg	98.67		n/a	n/a
S2 Shipping and Offshore Ptd Ltd. 1)	Singapore, Singapore	100.00		-21,254	5,696
Scheepvaartmaatschappij Ewout B.V. 1)	Schiphol, Netherlands	100.00		377	377
Schwäbisch Hall Facility Management GmbH 1)	Schwäbisch Hall	51.00		9,146	152
Schwäbisch Hall Kreditservice GmbH 1) 5)	Schwäbisch Hall	100.00		27,775	0
Schwäbisch Hall Wohnen GmbH Gesellschaft für wohnwirtschaftliche Dienstleistungen 1)	Schwäbisch Hall	100.00		612	1
SECURON Versicherungsmakler GmbH 1)	Hannover	100.00		637	138
Shamrock Trading Opco LLC 1)	Majuro, Marshall Islands	0.00		-20	0
Shipping and Intermodal Investment Management Fund I LLC 1)	Majuro, Marshall Islands	0.00		-1,846	-39,440
Shipping and Intermodal Investment Management Fund II LLC 1)	Majuro, Marshall Islands	0.00		4,258	-12,394
SHT Schwäbisch Hall Training GmbH 1)	Schwäbisch Hall	100.00		5,040	35
SIIM Marlin Holdings LLC 1)	Majuro, Marshall Islands	72.04		-4,636	1,995
SINALOA Aircraft Leasing Limited 1)	Floriana, Malta	0.00		-11	-23
Sprint Sanierung GmbH 1)	Cologne	100.00		29,973	-3,449
SRF I Ltd. 1)	Floriana, Malta	0.00		-99	2,578
SRF III Ltd. 1)	Floriana, Malta	0.00		-657	-6,656
Stani Trading Opco LLC 1)	Majuro, Marshall Islands	0.00		-208	-4
Stephenson Capital Limited 1)	George Town, Cayman Islands	0.00		-17,500	-12,577
TeamBank AG Nürnberg 2) 5)	Nuremberg	92.44		539,699	0
Terra Maris I LLC 1)	Majuro, Marshall Islands	100.00		-7,126	3,663
Tiger Aircraft Leasing (UK) Limited 1)	London, UK	0.00		0	0
Twenty Holding Private Limited 1)	Singapore, Singapore	0.00		-505	-5
UI Infrastruktur Management SARL 1)	Luxembourg, Luxembourg	100.00		n/a	n/a
UI Management S.a.r.l. 1)	Luxembourg, Luxembourg	100.00		13	1
UI Vario: 2 issued by Union Investment Luxembourg S.A. 1)	Luxembourg, Luxembourg	0.00		n/a	n/a
UII Issy 3 Moulins SARL 1)	Paris, France	100.00		7	-2
UII PSD KN ImmoInvest GP GmbH 1)	Hamburg	100.00		54	23
UII SCE Management GP GmbH 1)	Hamburg	100.00		26	1
UII Verwaltungsgesellschaft mbH 1)	Hamburg	100.00		22	-1
UIN Union Investment Institutional Fonds Nr. 560 1)	Frankfurt am Main	0.00		n/a	n/a
UIN Union Investment Institutional Fonds Nr. 578 1)	Frankfurt am Main	0.00		n/a	n/a
UIN Union Investment Institutional Fonds Nr. 635 1)	Frankfurt am Main	0.00		n/a	n/a
UIN Union Investment Institutional Fonds Nr. 669 1)	Frankfurt am Main	0.00		n/a	n/a
UIN Union Investment Institutional Fonds Nr. 715 1)	Frankfurt am Main	0.00		n/a	n/a
UIN Union Investment Institutional Fonds Nr. 716 1)	Frankfurt am Main	0.00		n/a	n/a
UIN Union Investment Institutional Fonds Nr. 772 1)	Frankfurt am Main	0.00		n/a	n/a
UIN Union Investment Institutional Fonds Nr. 817 1)	Frankfurt am Main	0.00		2,222,753	-477
UIN Union Investment Institutional Fonds Nr. 825 1)	Frankfurt am Main	0.00		n/a	n/a
UIN Union Investment Institutional Fonds Nr. 833 1)	Frankfurt am Main	0.00		n/a	n/a
UIN Union Investment Institutional Fonds Nr. 834 1)	Frankfurt am Main	0.00		n/a	n/a
UIN Union Investment Institutional Fonds Nr. 839 1)	Frankfurt am Main	0.00		n/a	n/a
UIN Union Investment Institutional Fonds Nr. 913 1)	Frankfurt am Main	0.00		n/a	n/a

SUBSIDIARIES

Name	Location	Shareholding	Voting rights, if different	Equity in € '000	Profit/loss in € '000
UIR FRANCE 1 S.a.r.l. 1)	Paris, France	100.00		8	-7
UIR FRANCE 2 S.a.r.l. 1)	Paris, France	100.00		13	-8
UIR Verwaltungsgesellschaft mbH 1)	Hamburg	100.00		98	6
UMB Unternehmens-Managementberatungs GmbH 1)	Wiesbaden	100.00		3,753	852
UniMultiAsset: Chance I 1)	Frankfurt am Main	0.00		n/a	n/a
UniMultiAsset: Chance II 1)	Frankfurt am Main	0.00		n/a	n/a
UniMultiAsset: Chance III 1)	Frankfurt am Main	0.00		n/a	n/a
UniMultiAsset: Exclusiv 1)	Frankfurt am Main	0.00		n/a	n/a
Union Asset Management Holding AG 2)	Frankfurt am Main	96.57		1,124,702	430,236
Union Investment Austria GmbH 1)	Vienna, Austria	100.00		17,550	2,042
Union Investment Financial Services S.A. 1)	Luxembourg, Luxembourg	100.00		20,298	945
Union Investment Institutional GmbH 1) 6)	Frankfurt am Main	100.00		93,970	0
Union Investment Institutional Property GmbH 1) 6)	Hamburg	90.00		23,950	6,141
Union Investment Luxembourg S.A. 1)	Luxembourg, Luxembourg	100.00		195,207	25,267
Union Investment Privatfonds GmbH 1) 6)	Frankfurt am Main	100.00		460,942	0
Union Investment Real Estate Asia Pacific Pte. Ltd. 1)	Singapore, Singapore	100.00		879	-174
Union Investment Real Estate Austria AG 1)	Vienna, Austria	94.50		8,093	1,936
Union Investment Real Estate France S.A.S. 1)	Paris, France	100.00		3,802	1,417
Union Investment Real Estate GmbH 2) 6)	Hamburg	94.50		164,984	55,506
Union Investment Service Bank AG 1) 6)	Frankfurt am Main	100.00		63,115	0
Union IT-Services GmbH 1) 6)	Frankfurt am Main	100.00		4,701	1,669
Union Service-Gesellschaft mbH 1) 6)	Frankfurt am Main	100.00		8,807	1,974
Unterstützungskasse der Condor Versicherungsgesellschaften GmbH 1)	Hamburg	66.67		26	0
URA Verwaltung GmbH 1)	Vienna, Austria	100.00		37	5
VAUTID (SHANGHAI) Wear Resistant Material Trading Co. Ltd. 1)	Shanghai, China	100.00		1,301	368
VAUTID Austria GmbH 1)	Marchtrenk, Austria	100.00		897	170
VAUTID GmbH 1)	Ostfildern	82.51		4,491	-898
VAUTID INDIA PRIVATE LIMITED 1)	Mumbai, India	100.00		-415	-180
VAUTID LATAM S.A. 1)	Quito, Ecuador	74.00		386	48
VAUTID MIDDLE EAST F.Z.E 1)	Ajman Free Zone, United Arab Emirates	100.00		45	-42
VB A330 Leasing Ltd 1)	George Town, Cayman Islands	100.00		-1,796	-1,796
VisualVest GmbH 1) 6)	Frankfurt am Main	100.00		14,525	0
VR Consultingpartner GmbH 1)	Frankfurt am Main	100.00		1,235	-259
VR Equity Gesellschaft für regionale Entwicklung in Bayern mbH 1)	Frankfurt am Main	100.00		2,109	-54
VR Equitypartner Beteiligungskapital GmbH & Co. KG UBG 2)	Frankfurt am Main	100.00		44,501	1,754
VR Equitypartner GmbH 5)	Frankfurt am Main	100.00		69,070	0
VR Equitypartner Management GmbH 1)	Frankfurt am Main	100.00		359	-5
VR FACTOREM GmbH 1) 5)	Eschborn	100.00		39,385	0
VR GbR 2)	Frankfurt am Main	100.00		173,020	28,052
VR HYP GmbH 1)	Hamburg	100.00		25	-1
VR Kreditservice GmbH 1) 5)	Hamburg	100.00		25	0
VR Mittelstandskapital Unternehmensbeteiligungs GmbH 2)	Düsseldorf	100.00		9,679	244
VR Payment GmbH	Frankfurt am Main	90.00		55,671	4,415
VR Real Estate GmbH 1)	Hamburg	100.00		25	-1
VR Smart Finanz AG (VR-LEASING Aktiengesellschaft until July 10, 2019) 5)	Eschborn	100.00		211,070	0
VR Smart Finanz Bank GmbH (VR DISKONTBANK GmbH until July 11, 2019) 1) 5)	Eschborn	100.00		200,147	0
VR Smart Guide GmbH 1)	Eschborn	100.00		847	340
VR WERT Gesellschaft für Immobilienbewertung mbH 1) 5)	Hamburg	100.00		50	0
VR-Leasing Beteiligungs GmbH 1)	Eschborn	100.00		98,620	531
VR-LEASING Hauptverwaltung GmbH & Co. KG 1) 6)	Eschborn	94.80	76.00	5,000	3,339
Waverley Shipping Opco LLC 1)	Majuro, Marshall Islands	0.00		15	-251
WBS Wohnwirtschaftliche Baubetreuungs- und Servicegesellschaft mbH 1)	Stuttgart	94.90		19,199	-48

JOINT VENTURES

Name	Location	Shareholding	Voting rights, if different	Equity in € '000	Profit/loss in € '000
38321 & 38329 Aircraft Leasing (Cayman) Ltd. 1)	Grand Cayman, Cayman Islands	50.00	0.00	10,325	2,485
AerCap Partners I Ltd. 1)	Shannon, Ireland	50.00		0	0
AerCap Partners II Ltd. 1)	Shannon, Ireland	50.00		0	0
BAU + HAUS Management GmbH 1)	Wiesbaden	50.00		10,007	848
BEA Union Investment Management Limited 1)	Hong Kong, Hong Kong	49.00		60,315	12,764
Cella Intermodal Investment Fund LLC 1)	Majuro, Marshall Islands	50.00		n/a	n/a
D8 Product Tankers I LLC 1)	Majuro, Marshall Islands	50.00		7,593	-299
D8 Product Tankers Investments LLC 1)	Majuro, Marshall Islands	50.00		0	0
Deutsche WertpapierService Bank AG	Frankfurt am Main	50.00		211,436	15,656
DZ BANK Galerie im Städel Kunstverwaltungsgesellschaft mbH	Frankfurt am Main	50.00		13	-2
GMS Holding GmbH 1)	Paderborn	58.89	45.00	15,448	2,455
Intermodal Investment Fund IV LLC 1)	Majuro, Marshall Islands	50.00		13,361	2,845
Intermodal Investment Fund VIII LLC 1)	Majuro, Marshall Islands	50.00	0.00	6,032	599
IZD-Holding S.à.r.l. 1)	Luxembourg, Luxembourg	50.30	50.00	9	-61
MS Oceana Schifffahrtsgesellschaft mbH & Co. KG 1)	Hamburg	50.00		7,041	-595
MS Octavia Schifffahrtsgesellschaft mbH & Co. KG 1)	Hamburg	50.00		5,695	-1,063
Norafin Verwaltungs GmbH 1)	Mildenau	44.72		24,090	460
Prvá stavebná sporitel'na, a.s. 1)	Bratislava, Slovakia	32.50		258,255	14,890
R+V Kureck Immobilien GmbH Grundstücksverwaltung Braunschweig 1)	Wiesbaden	50.00		7,534	278
TrustBills GmbH	Hamburg	25.00		-1,125	-2,572
Versicherungs-Vermittlungsgesellschaft des Sächsischen Landesbauernverbandes mbH 1)	Dresden	50.00		252	51
Versicherungs-Vermittlungsgesellschaft mbH des Bauernverbandes Mecklenburg-Vorpommern e.V. (VVB) 1)	Neubrandenburg	50.00		195	15
Versicherungs-Vermittlungsgesellschaft mbH des Landesbauernverbandes Brandenburg (VVB) 1)	Teltow	50.00		33	4
Versicherungs-Vermittlungsgesellschaft mbH des Landesbauernverbandes Sachsen-Anhalt e.V. (VVB) 1)	Magdeburg	50.00		63	4
Zhong De Zuh Fang Chu Xu Yin Hang (Sino-German-Bausparkasse) Ltd. 1)	Tianjin, China	24.90		377,286	5,680

ASSOCIATES

Name	Location	Shareholding	Voting rights, if different	Equity in € '000	Profit/loss in € '000
adorsys GmbH & Co. KG 1)	Nuremberg	25.89		1,698	2,861
adorsys Verwaltungs GmbH 1)	Nuremberg	25.90		27	-1
Artemis Gas 1 Shipping Inc. 1)	Piraeus, Greece	20.00		67,735	836
Bankenkonsortium der Zenit GmbH, GbR	Düsseldorf	33.30		0	0
bbv-service Versicherungsmakler GmbH 1)	Munich	25.20		2,079	357
Bergina AS 1)	Grimstad, Norway	40.00		n/a	n/a
Bookwire Holding GmbH 1)	Frankfurt am Main	49.00		n/a	n/a
Danae Gas Shipping Inc 1)	Majuro, Marshall Islands	5.00		n/a	n/a
Dr. Förster Holding GmbH 1)	Neu-Isenburg	20.06		-12,858	-1,280
Dr. Neuberger Holding GmbH 1)	Wiesbaden	40.00		8,146	-980
European Convenience Food GmbH 1)	Garrel	44.29		4,728	-3,103
GBS Beteiligungsgesellschaft mbH 1)	Bayreuth	42.33		5,037	1,865
GGB-Beratungsgruppe GmbH	Stuttgart	23.13		-1,123	-1,858
GHM Holding GmbH 1)	Erolzheim	40.00		17,182	-18
GHM MPP Reserve GmbH 1)	Regenstauf	50.00		349	-4
GHM MPP Verwaltungs GmbH 1)	Remscheid	50.00		18	-2
Global Asic GmbH 1)	Dresden	30.80		1,083	-35
Global Offshore Services B.V. 1)	Amsterdam, Netherlands	32.13		0	0
Goldeck Zetti Beteiligungsgesellschaft mbH 1)	Leipzig	39.23		32,777	1,443
Gram Car Carriers Holdings Pte. Ltd. 1)	Singapore, Singapore	5.88		0	0
Groneweg Verwaltungsgesellschaft mbH 1)	Greven	48.00		23,073	702
Hör Technologie GmbH 1)	Weiden i.d.OPf.	62.78	49.99	23,502	-1,029
Hudson Chemical Tankers Ltd 1)	Middlesex, UK	25.00		n/a	n/a
Informatik Consulting Systems Holding GmbH 1)	Stuttgart	49.83	49.43	n/a	n/a
Kapitalbeteiligungsgesellschaft für die mittelständische Wirtschaft in Nordrhein-Westfalen mbH - KBG -	Neuss	23.60		4,028	783
KCM Bulkers International Limited 1)	Tortola, Virgin Islands	49.00		n/a	n/a
KCM Bulkers Ltd. 1)	Tortola, Virgin Islands	49.00		0	0
KOTANI JV CO. BV 1)	Amsterdam, Netherlands	48.35		78,007	-6,683
KTP Holding GmbH 1)	Bous	37.36		40,741	3,879
Mandarin Containers Limited 1)	Tortola, Virgin Islands	17.01		64,288	1,903
MON A300 Leasing Ltd. 1)	George Town, Cayman Islands	20.00		74	1,592
Mount Faber KS i.L. 1)	Oslo, Norway	0.00		0	0
MSEA Aframax Holdings LLC 1)	Majuro, Marshall Islands	48.00		25,731	-871
MSEA Marlin Holdings LLC 1)	Majuro, Marshall Islands	32.19		n/a	n/a
MSN 1272&1278 Aircraft Leasing 1)	Grand Cayman, Cayman Islands	20.00		n/a	n/a
n3k Informatik GmbH 1)	Heilbronn	58.33	49.99	10,812	1,092
Ostertag DeTeWe Group GmbH 1)	Walddorfhäslach	58.52	49.90	13	-104
PI-SM GmbH 1)	Ehringshausen	40.80		24,217	369
Sanitärgruppe Stiller GmbH 1)	Cologne	45.00		38,991	49,308
SCL GmbH 1)	Butzbach	49.00		5,707	1,942
Signet Wohnmöbel II GmbH (Erwerbergesellschaft 2019 GmbH until January 14, 2020) 1)	Osnabrück	49.80		n/a	n/a
SRF Railcar Leasing Limited 1)	Cashel, Ireland	49.00		27,711	1,403
TAP Ltd. 1)	Hamilton, Bermuda	38.05		n/a	n/a
Touax Rail Finance 3 Ltd. 1)	Bracetown, Ireland	28.92		24,586	2,829
Treuhand- und Finanzierungsgesellschaft für Wohnungs- und Bauwirtschaft mit beschränkter Haftung. *Treufinanz*	Düsseldorf	33.14		1,701	-278
TREVA Entertainment GmbH i. L. 1)	Hamburg	32.70		1,269	-529
United MedTec Holding GmbH 1)	Bückeburg	41.01		1,408	213
Votronic Elektronik-Systeme GmbH 1)	Lauterbach	49.80		n/a	n/a
Weisshaar Holding GmbH 1)	Deisslingen	84.94	49.92	3,668	-582
Wessel-Werk Beteiligungsverwaltung GmbH i.L. 1)	Karlsruhe	45.00		-2,088	-1,527
ZBI Partnerschafts-Holding GmbH 1)	Erlangen	49.90		10,913	19,788
ZT Finance GmbH 1)	Weilheim	26.67		-21	-20

SHAREHOLDINGS OF 20% OR MORE

Name	Location	Shareholding	Voting rights, if different	Equity in € '000	Profit/loss in € '000
AMP Capital Infrastructure Debt Fund IV (EUR), L.P. 1)	Luxembourg, Luxembourg	39.84		n/a	n/a
Assiconf S.r.l. 1)	Turin, Italy	20.00		80	6
ASSICRA Servizi Assisurativi Banche di Credito Cooperativo Abruzzo e Molise S.r.l. 1)	Pescara, Italy	25.00		376	28
BCC RISPARMIO & PREVIDENZA S.G.R.P.A. 1)	Milan, Italy	25.00		43,825	18,081
BRASIL FLOWERS S.A. 1)	Barbacena, Brazil	45.00		n/a	n/a
Burghofspiele GmbH 1)	Eltville	20.00		0	-21
Bürgschaftsbank Brandenburg GmbH	Potsdam	25.31		29,836	748
Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin	30.38		16,637	75
Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg	29.73		15,999	387
Bürgschaftsbank Thüringen GmbH	Erfurt	22.13		26,582	636
Cheyne Real Estate Credit (CRECH) Fund IV Loans SCS SICAV-SIF 1)	Luxembourg, Luxembourg	20.83		n/a	n/a
CMMT Partners L.P. 1)	Camden, USA	26.90		n/a	n/a
Corpus Sireo Health Care III SICAV-FIS 1)	Luxembourg, Luxembourg	33.33		54,751	2,388
Corpus Sireo Health Care IV SICAV-FIS 1)	Luxembourg, Luxembourg	46.51		26,209	115
Credit Suisse Global Infrastructure SCA SICAR 1)	Luxembourg, Luxembourg	30.09		288,803	57,350
DEGEPROMO Grundstücksverwaltungsgesellschaft mbH & Co. Immobilien-Vermietungs KG 1) 6)	Eschborn	95.00	33.34	n/a	n/a
DZ BANK Mikrofinanzfonds eG 2)	Frankfurt am Main	30.90	0.00	259	2
Finatem II GmbH & Co. KG 1)	Frankfurt am Main	20.20		20,149	9,537
FREUNDE DER EINTRACHT FRANKFURT Aktiengesellschaft 1)	Frankfurt am Main	32.05		6,099	1,446
GENOPACE GmbH 1) 6)	Berlin	27.49		200	0
Global Infrastructure Partners III-C2, L.P. 1)	New York, USA	27.97		n/a	n/a
Golding Mezzanine SICAV IV 1)	Munsbach, Luxembourg	49.98		4,042	365
GTIS Brazil II S-Feeder LP 1)	Edinburgh, UK	100.00		20,603	-9,591
Hermann-Löns-Grundstücks- und Entwicklungs GbR 1)	Münster	50.00		301	250
Kreditgarantiegemeinschaft in Baden-Württemberg Verwaltungs-GmbH	Stuttgart	20.00		1,023	0
Macquarie Asia Infrastructure Fund 2 SCSp 1)	Luxembourg, Luxembourg	50.48		n/a	n/a
Macquarie Asia Infrastructure Fund EU Feeder L.P 1)	London, UK	100.00		n/a	n/a
MB Asia Real Estate Feeder (Scot.) L.P. 1)	Edinburgh, UK	34.80		7,333	-1,667
Medico 12 GmbH & Co. KG 1)	Frankfurt am Main	99.98		826	-57
Nuveen Immobilien GmbH 1)	Frankfurt am Main	50.00		132	10
Nuveen Immobilien GmbH & Co. GB I KG 1)	Frankfurt am Main	73.91	73.21	2,015	-373
paydirekt GmbH	Frankfurt am Main	33.33		20,702	4,424
PT. VAUTID WEAR TECHNOLOGY INDONESIA 1)	Tangerang (Banten), Indonesia	50.00		103,005	-8,227
RV-CVIII Holdings, LLC 1)	Camden, USA	100.00		72,164	2,779
Schroder Italien Fonds GmbH & Co. KG 1)	Frankfurt am Main	23.08	19.74	728	-34
Schroder Property Services B.V. S.à.r.l. 1)	Amsterdam, Netherlands	30.00		316	61
Technology DZ Venture Capital Fund I GmbH & Co. KG i.L. 1)	Munich	34.33		5,543	-46
TF H III Technologiefonds Hessen Gesellschaft mit beschränkter Haftung	Wiesbaden	25.00		5,174	-843
TF H Technologie-Finanzierungsfonds Hessen Gesellschaft mit beschränkter Haftung (TF H GmbH) i.L.	Wiesbaden	33.33		543	-27
Tishman Speyer Brazil Feeder (Scots/D), L.P. 1)	Edinburgh, UK	100.00		21,803	-266
Tishman Speyer European Real Estate Venture VIII Parallel SCSp 1)	Luxembourg, Luxembourg	55.88	0.00	n/a	n/a
Tishman Speyer European Strategic Office Fund Feeder, L.P. 1)	London, UK	97.18		7,064	723
TXS GmbH 1)	Hamburg	24.50		200	344
VAUTID & HUIFENG (WUHU) Wear Resistant Material Co. Ltd. 1)	Wuhu, China	50.00		701	68
VAUTID Arabia Coating & Treatment of Metals LLC 1)	Ras Al Khaimah, United Arab Emirates	24.50	0.00	200	-38
Vautid North America, Inc. 1)	Carnegie, USA	100.00	0.00	-309	9
VBI Beteiligungs GmbH 1)	Vienna, Austria	24.50		584	-39
VR-LEASING OPHIR GmbH & Co. Immobilien KG 1)	Eschborn	94.80	16.33	n/a	n/a
VR-NetWorld GmbH 2)	Bonn	43.48		5,849	276
ZhangliaGang Vautid Yao Yu Wear Resistance Material Co., Ltd. 1)	Yangshe Town, China	50.00		231	79

MORE THAN 5% OF VOTING RIGHTS (LARGE CORPORATIONS)

Name	Location	Shareholding	Voting rights, if different	Equity in € '000	Profit/loss in € '000
Banco Cooperativo Español S.A.	Madrid, Spain	12.02		505,949	63,983
EDEKABANK Aktiengesellschaft	Hamburg	8.35		159,365	6,065
EURO Kartensysteme GmbH	Frankfurt am Main	19.60		12,036	202
PANELLINIA BANK SOCIETE ANONYME (under special liquidation)	*Athens, Greece*	8.42	5.28	50,143	-12,637
Protektor Lebensversicherungs-AG 1)	Berlin	5.27		15,332	320
Raiffeisendruckerei GmbH 1)	Neuwied	7.88		35,418	899
SCHUFA Holding AG 1)	Wiesbaden	17.94		101,550	34,599

SHAREHOLDINGS OF LESS THAN 20%

Name	Location	Shareholding	Voting rights, if different	Equity in € '000	Profit/loss in € '000
Macquarie European Infrastructure Fund 6 SCSp 1)	Luxembourg, Luxembourg	4.15		n/a	n/a
Hotel Wagramerstrasse 8 Errichtungs- und BetriebsgmbH & Co KG 1)	Vienna, Austria	0.00		21,933	2,523
ABE Clearing S.A.S a Capital Variable	Paris, France	1.92		27,916	3,194
AERS Consortio AG 1)	Stuttgart	16.50		125	-19
Airport Garden Services and Business Center S.A. 1)	Brussels-Zaventem, Belgium	0.00		273	185
AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung	Frankfurt am Main	0.00		246,672	12,040
Akademie Badischer Volksbanken und Raiffeisenbanken GmbH 1)	Karlsruhe	0.00		n/a	0
Anlegerentschädigung von Wertpapierfirmen GmbH 1)	Vienna, Austria	0.00	1.61	n/a	n/a
Architrave GmbH 1)	Berlin	12.04		n/a	n/a
ARDIAN Infrastructure Fund V B S.C.S., SICAV-RAIF 1)	Luxembourg, Luxembourg	13.58		n/a	n/a
Assicoop-Assicurazioni Cooperative S.r.l. 1)	Catania, Italy	0.00		n/a	n/a
assistance partner GmbH & Co. KG 1)	Munich	5.01		1,246	0
Bank Polskiej Spoldzielczosci Spolka Akcyjna	Warsaw, Poland	1.00		188,411	5,512
Baro Beteiligungs-GmbH & Co. KG 1)	Münster	5.10		82,501	4,749
BayBG Bayerische Beteiligungsgesellschaft mbH	Munich	9.38		237,213	4,370
Bayerische Raiffeisen- Beteiligungs-Aktiengesellschaft 2)	Beilngries	1.85		852,750	36,575
Berliner Volksbank eG 1)	Berlin	0.00	0.00	1,029,942	19,628
Beteiligungs-Aktiengesellschaft der bayerischen Volksbanken 1)	Pöcking	1.14		232,968	7,919
BFL Gesellschaft des Bürofachhandels mbH & Co. KG i.L. 1)	Eschborn	0.00	0.00	2,225	37,613
BGG Bayerische Garantiegesellschaft mit beschränkter Haftung für mittelständische Beteiligungen	Munich	13.15		53,351	1,962
Blackrock Renewable Income Europe Fund 1)	London, UK	7.69		n/a	n/a
Blackstone Real Estate Partners Europe III L.P. 1)	New York, USA	1.62		70	644,548
Blackstone Real Estate Partners International I.E. L.P. 1)	New York, USA	9.77		-26,468	-11,031
BLHV Versicherungs-Service GmbH 1)	Freiburg	9.00		n/a	n/a
BTG Beteiligungsgesellschaft Hamburg mbH	Hamburg	10.00		4,646	324
Bürgschaftsbank Bremen GmbH	Bremen	4.86		7,895	494
Bürgschaftsbank Hessen GmbH	Wiesbaden	15.87		20,839	850
Bürgschaftsbank Nordrhein-Westfalen GmbH Kreditgarantiegemeinschaft	Neuss	15.75		36,759	1,320
Bürgschaftsbank Rheinland-Pfalz GmbH	Mainz	14.31		16,826	221
Bürgschaftsbank Sachsen GmbH	Dresden	14.66	16.59	43,596	1,581
Bürgschaftsbank Schleswig-Holstein GmbH	Kiel	11.79		41,174	992
BürgschaftsGemeinschaft Hamburg GmbH	Hamburg	6.36		26,278	1,034
Caprese S.A. 1)	Brussels-Zaventem, Belgium	0.00		7,788	-595
Cash Logistik Security AG 1)	Düsseldorf	4.10		1,057	1,266
Cassa Centrale Banca - Credito Cooperativo del Nord Est Società per Azioni	Trento, Italy	3.69		1,087,039	31,017
Celt S. A. 1)	Kraków, Poland	4.44	0.00	n/a	n/a
Centrast S. A. 1)	Warsaw, Poland	0.00		n/a	n/a
CLS Group Holdings AG	Lucerne, Switzerland	0.00		442,364	-21,769
Coop System S.p.A. 1)	Rome, Italy	1.97		n/a	n/a
Copenhagen Infrastructure III K/S 1)	Copenhagen K, Denmark	5.77		n/a	n/a
Cruz Martins & Wahl Lda. 1)	Lousado, Portugal	10.00		7,854	544
Curzon Capital Partners III LP 1)	London, UK	11.99		n/a	n/a
Curzon Capital Partners IV LP 1)	London, UK	10.73		0	0
DEPFA BeteiligungsHolding II Gesellschaft mit beschränkter Haftung i.L. 1)	Düsseldorf	10.00		228	-11
DEPFA Beteiligungsholding III Gesellschaft mit beschränkter Haftung i.L. 1)	Düsseldorf	0.00		307	-11
Deutsche Bauernsiedlung - Deutsche Gesellschaft für Landentwicklung (DGL) mbH 1)	Frankfurt am Main	16.26		7,464	-185
Deutsche Börse Commodities GmbH	Frankfurt am Main	16.20	14.48	7,369	4,601
Deutscher Genossenschafts-Verlag eG 2)	Wiesbaden	1.54	1.58	67,233	1,197
DG ANLAGE Holland-Fonds 'Nieuwegein, 's-Hertogenbosch' GmbH & Co. KG (DGI 48) i.L.	Frankfurt am Main	0.00		0	9,169
DG IMMOBILIEN MANAGEMENT Gesellschaft mbH	Frankfurt am Main	5.01		16,180	10,774
DG Immobilien-Anlagegesellschaft Nr. 34 'Berlin, Darmstadt, Frankfurt' Schütze & Dr. Neumann KG i.L.	Frankfurt am Main	0.00		2,686	-54
DG Immobilien-Anlagegesellschaft Nr. 35 'Berlin, Frankfurt' Prüske & Dr. Neumann KG i.L.	Frankfurt am Main	0.00		3,039	-75
DG IMMOBILIEN-Objektgesellschaft 'Stuttgart, Industriestrasse' Kreft & Dr. Neumann KG (DGI 49) i.L.	Frankfurt am Main	0.00		0	0
DI Rathaus-Center Pankow Nr.35 KG 1)	Düren	3.86		n/a	n/a
Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH Berlin 1)	Berlin	14.13		11	-2
EDD AG i.L. 2)	Düsseldorf	9.99		22,491	-5,301
EIG Energy Fund XVI (Scotland) L.P. 1)	Edinburgh, UK	14.02		183,963	-2,587
EIG Energy Fund XVII (Scotland) L.P. 1)	Edinburgh, UK	15.61		n/a	n/a
Euro Capital S.A.S. 1)	Metz, France	6.67		23,020	1,663
European Property Investors Special Opportunities, L.P. 1)	London, UK	6.35		23,003	0
European Property Investors, L. P. 1)	London, UK	6.50		5,349	-80
EXTREMUS Versicherungs-Aktiengesellschaft 1)	Cologne	5.00		64,058	118
Fiducia & GAD IT AG 2)	Frankfurt am Main	0.00		440,232	1,584

SHAREHOLDINGS OF LESS THAN 20%

Name	Location	Shareholding	Voting rights, if different	Equity in € '000	Profit/loss in € '000
FIDUCIA Mailing Services eG 2)	Karlsruhe	0.00		80	0
Flugplatz Schwäbisch Hall GmbH 1)	Schwäbisch Hall	2.00		49	0
GAD Beteiligungs GmbH & Co. KG 2)	Münster	2.27		117,992	2,991
GBK Holding Gmbh & Co. KG 1)	Kassel	0.00		469,411	12,486
GDV Dienstleistungs-GmbH 1)	Hamburg	2.82		27,430	901
German Equity Partners IV GmbH & Co. KG 1)	Frankfurt am Main	4.36		132,960	32,578
GLADBACHER BANK Aktiengesellschaft von 1922	Mönchengladbach	17.53		39,878	1,498
Global Energy & Power Infrastructure Fund III E, SCSp 1)	Luxembourg, Luxembourg	3.30		n/a	n/a
Global Infrastructure Partners IV-C2, L.P. 1)	Luxembourg, Luxembourg	17.17		n/a	n/a
GMS Mitarbeiter Beteiligungsgesellschaft UG & Co.KG 1)	Paderborn	4.00	0.00	986	-8
Golding Mezzanine SICAV III 1)	Munsbach, Luxembourg	1.30		73,460	7,553
Grand Hotel Heiligendamm GmbH & Co. KG Fundus Fonds Nr. 34 1)	Disternich	1.90		0	0
Gründerfonds Ruhr GmbH & Co. KG 1)	Essen	7.25		927	-897
HANDWERKSBAU NIEDERRHEIN AKTIENGESELLSCHAFT	Düsseldorf	10.15		25,383	2,227
heal.capital I GmbH & Co. KG 1)	Berlin	1.39		n/a	n/a
Hines European Value Fund SCSp 1)	Luxembourg, Luxembourg	13.87		n/a	n/a
Immigon portfolioabbau ag i.A.	Vienna, Austria	3.79		775,271	101,592
Immo Feest en Cultuurpaleis Oostende SA 1)	Brussels, Belgium	0.00		16,524	403
Interessengemeinschaft Frankfurter Kreditinstitute GmbH	Frankfurt am Main	7.01		25,453	9,771
IVS Immobilien GmbH 1)	Schiffweiler	6.00		26	0
K in Kortrijk S.A. 1)	Brussels, Belgium	0.00		92,110	-707
Karen Notebook S. A. 1)	Warsaw, Poland	2.17		n/a	n/a
KLAAS MESSTECHNIK GmbH 1)	Seelze-Harenberg	15.00		28	0
KLV BAKO Vermittlungs-GmbH	Karlsruhe	10.00		233	9
Konsortium der Absatzfinanzierungsinstitute plettac-assco GbR	Wuppertal	0.00	7.08	n/a	n/a
Kreditgarantiegemeinschaft der Freien Berufe Baden-Württemberg Verwaltungs GmbH	Stuttgart	4.76		153	0
Kreditgarantiegemeinschaft der Industrie, des Verkehrsgewerbes und des Gastgewerbes Baden-Württemberg Verwaltungs-GmbH	Stuttgart	15.28		1,300	0
Kreditgarantiegemeinschaft des bayerischen Gartenbaues GmbH	Munich	9.07		649	0
Kredit-Garantiegemeinschaft des bayerischen Handwerks Gesellschaft mit beschränkter Haftung	Munich	12.00		4,846	0
Kreditgarantiegemeinschaft des Gartenbaues Baden-Württemberg Verwaltungs-GmbH	Stuttgart	12.00		138	0
Kreditgarantiegemeinschaft des Handels Baden-Württemberg Verwaltungs-GmbH	Stuttgart	10.05		1,022	0
Kreditgarantiegemeinschaft des Handwerks Baden-Württemberg Verwaltungs-GmbH	Stuttgart	10.05		1,001	0
Kreditgarantiegemeinschaft des Hotel- und Gaststättengewerbes in Bayern GmbH	Munich	9.66		4,359	0
Kreditgarantiegemeinschaft für den Handel in Bayern GmbH	Munich	7.19		6,317	0
Kunststiftung Baden-Württemberg GmbH 1)	Stuttgart	0.00		2,899	-17
Les Grands Pres S.A. 1)	Brussels-Zaventem, Belgium	0.00	0.00	51,717	4,262
Lucrezia GmbH & Co. KG 1)	Berlin	0.00		n/a	n/a
Macquarie European Infrastructure Fund 4 L.P. 1)	St. Peter Port, Guernsey	5.70		1,392,438	7,874
MBG H Mittelständische Beteiligungsgesellschaft Hessen GmbH	Wiesbaden	16.26		11,343	452
MBG Mittelständische Beteiligungsgesellschaft Baden-Württemberg Gesellschaft mit beschränkter Haftung	Stuttgart	9.94		76,993	4,504
MBG Mittelständische Beteiligungsgesellschaft Rheinland-Pfalz mbH	Mainz	9.80	11.11	15,328	445
MBG Mittelständische Beteiligungsgesellschaft Schleswig-Holstein mbH	Kiel	14.59	15.22	41,293	2,272
Mittelständische Beteiligungsgesellschaft Berlin-Brandenburg mbH	Potsdam	8.89		21,836	1,774
Mittelständische Beteiligungsgesellschaft Mecklenburg-Vorpommern mbH	Schwerin	16.00		15,950	1,521
Mittelständische Beteiligungsgesellschaft Niedersachsen (MBG) mbH	Hannover	19.92		14,309	671
Mittelständische Beteiligungsgesellschaft Sachsen mbH	Dresden	9.38		47,602	908
Mittelständische Beteiligungsgesellschaft Sachsen-Anhalt (MBG) mbH	Magdeburg	19.84		24,033	729
Mittelständische Beteiligungsgesellschaft Thüringen mbH	Erfurt	10.28		25,914	970
Münchener Hypothekenbank eG 2)	Munich	1.22		1,388,092	48,699
Munster S.A. 1)	Luxembourg, Luxembourg	0.00		2,099	-68
Niedersächsische Bürgschaftsbank (NBB) GmbH	Hannover	17.68		28,283	1,886
Norddeutsche Genossenschaftliche Beteiligungs-Aktiengesellschaft 1)	Hannover	0.00		1,374,605	47,534
Opción Jamantab S. A. DE C. V. 1)	Mexico City, Mexico	0.00		10,231	-129
Partners Group Global Mezzanine 2007 S.C.A., SICAR 1)	Luxembourg, Luxembourg	2.24		57,911	-3,536
Prosa Beteiligungs GmbH & Co. KG 1)	Frankfurt am Main	15.63		587	-408
Prosolis GmbH The Solution House i.L. 1)	Fulda	6.00		n/a	n/a
Raiffeisen Waren-Zentrale Rhein-Main eG	Cologne	2.03		32,415	1,862
Raiffeisen-Kassel A-Beteiligungs GmbH & Co. KG	Kassel	8.22		40,415	295
Raiffeisen-Kassel B-Beteiligungs GmbH & Co. KG	Kassel	8.22		40,415	295
Royale 120 New Building S.A. 1)	Brussels-Zaventem, Belgium	0.00		43,743	931
Royale 120 S.A. 1)	Brussels-Zaventem, Belgium	0.00		893	40
RREEF Pan-European Infrastructure Feeder GmbH & Co. KG 1)	Eschborn	17.70		348,880	-116

SHAREHOLDINGS OF LESS THAN 20%

Name	Location	Shareholding	Voting rights, if different	Equity in € '000	Profit/loss in € '000
Rund Vier GmbH & Co. KG 1)	Vienna, Austria	0.00		46,872	3,564
S.W.I.F.T. Society for Worldwide International Financial Telecommunication 2)	La Hulpe, Belgium	0.00		417,465	23,960
Saarländische Wagnisfinanzierungsgesellschaft mbH	Saarbrücken	2.59		7,776	2,356
SALEG Sachsen-Anhaltinische Landesentwicklungs GmbH 1)	Magdeburg	1.15		14,287	574
Sana Kliniken AG 1)	Munich	0.00		998,916	99,642
Schulze-Delitzsch-Haus, eingetragene Genossenschaft 1)	Bonn	0.00		548	7
Sechzehnte Gamma Trans Leasing Verwaltungs-GmbH & Co. Finanzierungs-Management KG i.L. 1)	Nidderau	16.51		n/a	n/a
SGB-Bank Spólka Akcyjna	Poznań, Poland	0.00		150,565	-34,620
SIGNA Development Selection AG 1)	Innsbruck, Austria	5.00		n/a	n/a
SIGNA Prime Selection AG 1)	Innsbruck, Austria	5.00		2,434,344	224,994
SIGNA Sports United GmbH 1)	Munich	11.59		n/a	n/a
Société de la Bourse de Luxembourg S.A. 1)	Luxembourg, Luxembourg	0.00		121,609	8,947
Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG	Ochsenfurt	4.44	4.55	188,586	6,341
Target Partners Capital GmbH & Co. KG 1)	Munich	10.00	10.01	535	0
Technologiezentrum Schwäbisch Hall GmbH 1)	Schwäbisch Hall	4.17	5.56	569	62
Teko - Technisches Kontor für Versicherungen Gesellschaft mit beschränkter Haftung 1)	Düsseldorf	10.00	0.00	81	30
True Sale International GmbH	Frankfurt am Main	7.69		4,611	-163
Ufficio Centrale Italiano di Assistenza Assicurativa Automobilisti in Circolazione Internazionale -U.C.I. Societe consortie a R.L. 1)	Milan, Italy	0.00		n/a	n/a
UIR Belgique 1 S.A. 1)	Brussels, Belgium	0.00		548	-44
UIR Le Président 1 1)	Brussels-Zaventem, Belgium	0.00	0.00	3,880	-430
UIR MU III S.A. de C.V. 1)	Mexico City, Mexico	0.00		13,137	790
Visa Inc.	San Francisco, USA	0.00		30,286,783	9,174,385
VR-Bank Schwäbisch Hall eG 1)	Schwäbisch Hall	0.00		119,256	4,721
VR-IMMOBILIEN-LEASING GmbH 1)	Eschborn	6.00		n/a	n/a
WESTFLEISCH Finanz AG 1)	Münster	0.00		87,003	6,492
WRW Wohnungswirtschaftliche Treuhand Rheinland-Westfalen Gesellschaft mit beschränkter Haftung i.L.	Düsseldorf	2.73		n/a	n/a
ZG Raiffeisen eG	Karlsruhe	1.01	0.00	82,762	2,206

1) Held indirectly.

2) Including shares held indirectly.

3) A letter of comfort exists.

4) A subordinated letter of comfort exists.

5) Profit-and-loss transfer agreement with DZ BANK (direct or indirect).

6) Section 264 (3) HGB and section 264b HGB have been applied.

n/a = no figures available.

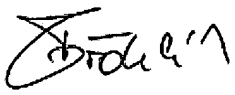
Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the group in accordance with German principles of proper accounting, and the group management report includes a fair review of the development and performance of the business and the position of the group, together with a description of the material opportunities and risks associated with the expected development of the group.

Frankfurt am Main, March 3, 2020

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank

The Board of Managing Directors



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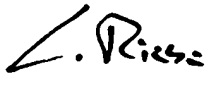
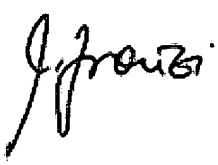


Dr. Riese

Berghaus

Dr. Brauckmann



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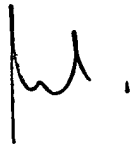


Köhler

Speth

Ullrich

Independent auditor's report

To DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Report on the audit of the consolidated financial statements and of the group management report

Opinons

We have audited the consolidated financial statements of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, and its subsidiaries (the Group), which comprise the consolidated income statement and consolidated statement of comprehensive income for the financial year from 1 January 2019 to 31 December 2019, and the consolidated balance sheet as at 31 December 2019, consolidated statement of changes in equity and consolidated statement of cash flows for the financial year from 1 January 2019 to 31 December 2019, and notes to the consolidated financial statements, including a summary of significant accounting policies. In addition, we have audited the group management report of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, for the financial year from 1 January 2019 to 31 December 2019.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRSs as adopted by the EU, and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB ["Handelsgesetzbuch": German Commercial Code] and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at 31 December 2019 and of its financial performance for the financial year from 1 January 2019 to 31 December 2019, and
- the accompanying group management report as a whole provides an appropriate view of the Group's position. In all material respects, this group management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development.

Pursuant to Sec. 322 (3) Sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the group management report.

Basis for the opinions

We conducted our audit of the consolidated financial statements and of the group management report in accordance with Sec. 317 HGB and the EU Audit Regulation (No 537/2014, referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). Our responsibilities under those requirements and principles are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law

and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. In addition, in accordance with Art. 10 (2) f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Art. 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions on the consolidated financial statements and on the group management report.

Key audit matters in the audit of the consolidated financial statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year from 1 January 2019 to 31 December 2019. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon; we do not provide a separate opinion on these matters.

Below, we describe what we consider to be the key audit matters:

1. Calculation of specific allowances for the DVB Subgroup's Shipping and Offshore loan portfolios

Reasons why the matter was determined to be a key audit matter

Valuation of the loan portfolios and the resulting estimate of any necessary specific loan loss allowances constitutes a significant area of management judgement. The identification of impaired loans and determination of the lower fair value entail uncertainties and involve various assumptions and factors, in particular the financial situation of the counterparty, expectations of future cash flows, observable market prices and expectations of net sales prices.

During our audit, the calculation of specific allowances for the DVB Subgroup's Shipping and Offshore loan portfolios within the customer lending volume was a key audit matter because together the two portfolios make up a significant share of DZ BANK Group's total customer lending volume and the market conditions in these areas are persistently negative. In light of these uncertainties, judgements involved in determining assumptions for valuing the portfolios can have a significant effect.

Auditor's response

Our audit comprised an assessment of the design and operating effectiveness of the internal control system with regard to the key accounting-related lending processes. In doing so, we focused on the processes for calculating impairments, including the inputs used.

We also performed substantive procedures using a risk-based selection and an additional sample, thereby assessing the adequacy of the specific allowances. The risk-based selection includes, in particular, watchlist loans and loans in problem loan processing in the Shipping and Offshore loan portfolios.

We obtained an understanding of the significant assumptions used in the impairment process during the audit. This included reviewing the individual estimates of the expected future cash flows from customers, including the cash flows from the realisation of loan collateral. The effects of deferral agreements were taken into account in this respect. We used external appraisals by experts appointed by the Board of Managing Directors of the DVB Subgroup in our audit. We obtained an understanding of the assumptions used in these appraisals and appraised the adequacy of the valuation method used. We assessed the competence and objectivity of these experts as part of our audit.

In connection with the valuation of DVB's Shipping and Offshore portfolios, we liaised with the subgroup auditor, sending audit instructions to DVB's subgroup auditor about risk classification and the audit approach, especially in relation to the valuation of the Shipping and Offshore portfolios. In addition, we were informed of the current status of the audit in regular meetings and reviewed a selection of the subgroup auditor's working papers.

Our audit procedures did not lead to any reservations relating to the valuation of the Shipping and Offshore loan portfolios.

Reference to related disclosures

Information on the valuation of the loan portfolios (including DVB's Shipping and Offshore portfolios) are contained in notes 2, 5 and 85 of the notes to the consolidated financial statements and in the "Combined opportunity and risk report of DZ BANK and DZ BANK Group" chapter of the group management report.

2. Measurement of the provision for reported, and incurred but not reported non-life insurance claims in direct business and inward reinsurance business contained in the gross provision for claims outstanding

Reasons why the matter was determined to be a key audit matter

The gross provision for claims outstanding (including portions covered by reinsurance) comprises the provisions for reported, and incurred but not reported non-life insurance claims in direct business and inward reinsurance business (claims reserve); they are measured in accordance with IFRS 4.13 and Sec. 341g HGB.

The gross provision for reported direct non-life claims is measured on a case-by-case base and is based on a claims rate trend assumed by the Board of Managing Directors on the basis of current information about the claims rate trend and knowledge of the settlement of similar claims.

The gross provision for incurred but not reported claims from direct non-life business is measured on the basis of an actuarial method which uses assumptions about the expected number of claims yet to be reported and the expected indemnification amount. The calculation method is based on a historical observation period of 5 years or, in some classes of insurance, 15 years. Depending on the class and type of insurance, the provision for incurred but not reported claims in direct non-life insurance business is recalculated as the product of the expected number of claims and the expected average cost per claim for each year in which claims occur.

For inward reinsurance business, the gross provision is measured on the basis of the instructions from the prior insurer. If such instructions are not available or are not considered sufficient for recognition of a provision, the gross provision is estimated using actuarial methods. The estimates are primarily based on the instructions of the competent functional department on policy level, the related segment settlement patterns from the actuarial claims forecast, the respective terms of the insurance policy and on the previous year's estimates and the actual settlement (mis-estimation). Uncertainties arise in particular in assessing the occurrence and amount of major claims.

The gross provision for claims outstanding is a major liability item in the consolidated balance sheet. In light of the use of judgement and estimates, the measurement of the provisions for reported, and incurred but not reported non-life insurance claims in direct business and inward reinsurance business contained in the gross provision for claims outstanding was a key audit matter. There is a risk that the gross provisions for reported, and incurred but not reported claims in the aggregate and in the individual classes of insurance are not sufficient.

Auditor's response

During our audit we obtained an understanding of the process for processing claims and determining the gross provisions for reported, and incurred but not reported claims and the procedures, methods and controls used therein. We examined the gross provision for reported claims from direct non-life business by reference to the processing of individual claims to determine whether the process for processing and provisioning claims – from the reporting of claims to the accounting for claims in the consolidated financial statements – is appropriately designed so as to ensure complete and correct recognition. We tested the design and operating effectiveness of significant controls in this regard.

In addition, for a deliberately selected sample of direct non-life claims, we examined whether the provisions recognised for known claims are sufficient on the basis of the information and insights available as at the reporting date. Furthermore, with the aid of data analytics, we analysed the quality of data underlying this claims reserve by examining the sum and age structure of the individual claims. We also analysed the claims ratios and claims averages by referring to multiple-year comparisons in order to identify any anomalies in the measurement. In addition, we examined the data used in the calculation in the form of the claims register for completeness and analysed and examined the adequacy of the calculations for the underlying expected extrapolated future claims figures. In addition, we examined the procedure for determining estimates of expected indemnification amounts to identify whether judgement was used within a reasonable range to determine indemnification amounts.

To check the measurement of the gross provision for inward reinsurance business, we examined both the process of entering the invoices received from the prior insurers as well as the process for estimating the provision amounts and tested selected controls for ensuring complete and correct measurement in these processes. On the basis of a deliberately selected sample, we checked whether the invoices received corresponded with the values posted. We analysed the actuarial estimation techniques as to whether they give rise to measurement of the gross provision that is in accordance with the requirements of Sec. 341g HGB. Furthermore, we examined a deliberately selected sample of individual claims reserves. In addition, we analysed the mis-estimation (difference between the original invoices actually received in the following year and the estimated values recognised in the previous year) in order to assess the estimation quality.

Furthermore, to assess the measurement of the gross provision for reported, and incurred but not reported claims from direct non-life business and from inward reinsurance business, we performed our own claims forecasts on the basis of statistical methods and used our best estimate for each type of claim as a benchmark for assessing the measurement of the claims reserves as a whole.

We used our own actuaries in the course of our audit.

Our audit procedures did not give rise to any reservations concerning the measurement of the provision for reported, and incurred but not reported non-life insurance claims in direct business and inward reinsurance business contained in the gross provision for claims outstanding.

Reference to related disclosures

Information on the measurement of the gross provision for claims outstanding is provided in notes 2, 11 and 70 of the notes to the consolidated financial statements.

3. Measurement of the gross benefit reserve for German endowment and pension insurance policies

Reasons why the matter was determined to be a key audit matter

The measurement of the gross benefit reserve for German endowment and pension insurance policies takes into account the obligations to policyholders. The gross benefit reserve is determined in accordance with IFRS 4.13 in conjunction with Sec. 341f HGB and Sec. 25 RechVersV ["Verordnung über die Rechnungslegung von Versicherungsunternehmen": German Insurance Accounting Directive] in accordance with regulatory requirements and contains a range of assumptions about biometrics (including mortality or longevity and occupational incapacity), contract settlement (cancellation and lump-sum payment rates), and on costs and interest rates for actuarial obligations. These calculation assumptions are derived from the premium calculation assumptions for the various scales on the one hand, and on current calculation assumptions on the other. In addition, entity-specific assumptions made on the basis of past experience and allowing for current legal and economic developments, e.g., cancellation and lump-sum payment probabilities or biometric assumptions, are used in the analysis.

In accordance with Sec. 341e (1) HGB, technical reserves are required to be recognised also to the extent deemed necessary according to prudent business judgement to ensure that obligations under insurance policies may be fulfilled at all times.

In particular, the interest rate obligations entered into in respect of insured persons must be considered in accordance with Sec. 341f (2) HGB in conjunction with Sec. 5 (3) and (4) DeckRV ["Deckungsrückstellungsverordnung": German Benefit Reserve Ordinance] in recognising the gross benefit reserve if the current or expected income from the assets is not sufficient to meet these obligations. This leads to recognition of a supplementary change-in-discount-rate provision, as part of the gross benefit reserve, which comprises the supplementary change-in-discount-rate reserve (new policies) and an addition to the discount rate reserves (existing policies).

In determining the supplementary change-in-discount-rate provision, options are exercised that are set forth in the letter from BaFin ["Bundesanstalt für Finanzdienstleistungsaufsicht": German Federal Financial Supervisory Authority] dated 5 October 2016 and entitled "Guidance on the calculation of the supplementary change-in-discount-rate reserve for new policies and the allocation to the discount rate reserves for existing policies. In this connection, cancellation and lump-sum payment probabilities are used which are determined using judgement. These are affected in particular by assumptions about the behaviour of policyholders.

The gross benefit reserve for German endowment and pension insurance policies makes up a significant portion of the "benefit reserve" stated on the liabilities side of the consolidated balance sheet. In light of the estimation processes and the related use of judgement and given the amount, there is a risk that measurement of the gross benefit reserve does not meet the requirements of IFRS 4.13 in conjunction with Sec. 341f HGB and Sec. 25 RechVersV. For that reason we determined this to be a key audit matter.

Auditor's response

During our audit we walked through the process for determining the gross benefit reserve for German endowment and pension insurance policies (including the supplementary change-in-discount-rate provision) and assessed and tested the design and operating effectiveness of selected controls in this process. The tested controls cover, among other things, the completeness and correctness of the portfolio.

In addition, we performed analytical and substantive procedures. For example, we developed our own expectation by extrapolating the gross benefit reserve on the basis of the profit allocations of recent years and

the current development of the portfolio and compared this expectation with the reported values. In addition, we recalculated the gross benefit reserve and the supplementary change-in-discount-rate provision for deliberately selected subportfolios or policies. In addition, we performed ratio and time series analyses in order to analyse the development of the gross benefit reserve overall and for subportfolios or components thereof over time.

Our audit also included the derivation and adequacy of the underlying calculation assumptions. In order to audit the adequacy of the calculation assumptions used to calculate the gross benefit reserve, especially in respect of the options used for the calculation of the supplementary change-in-discount-rate reserve, we critically appraised the derivation of the calculation assumptions on the basis of the historical and current portfolio development, profit allocation and the Board of Managing Directors' future expectation of policyholder behaviour. When assessing the adequacy of the calculation assumptions used, we referred in particular to the recommendations and publications of DAV e.V. and BaFin.

In addition, we examined whether an addition to the discount rate reserve in the relevant portfolio was in accordance with the approved business plans and notifications pursuant to Sec. 143 VAG ["Versicherungsaufsichtsgesetz": German Insurance Supervision Act] and in compliance with the other regulatory requirements. We assessed changes in the valuation inputs by referring to the historical actuarial data of recent years. Furthermore, we analysed the development of the addition to the discount rate reserve – also on the level of subportfolios – by comparing data from multiple years.

In addition, we critically reviewed the explanatory report of the responsible actuary of the various group entities and the results of the annual forecasts in accordance with the requirements of BaFin to determine whether all risks with regard to the adequacy of the calculation assumptions and the ability to fulfill insurance policies at all times were considered in measuring the benefit reserve.

We used our own actuaries in the course of our audit.

Our procedures did not lead to any reservations relating to the measurement of the gross benefit reserve for German endowment and pension insurance policies.

Reference to related disclosures

Information on the recognition and measurement of the gross benefit reserve for German endowment and pension insurance policies is provided in notes 2, 11 and 70 of the notes to the consolidated financial statements.

4. Measurement of home savings provisions

Reasons why the matter was determined to be a key audit matter

Home savings provisions primarily comprise provisions for loyalty bonuses and interest bonuses granted under certain scales by the group company Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall (BSH). The amount of the provisions to be recognised is determined on the basis of the results of the collective simulation (building society forecast). The determination of the underlying probabilities (e.g., for claiming of a loyalty bonus) is based on assumptions relating to the savers' future behaviour on the basis of historical data and the forecast capital market rate; these assumptions have a significant effect on the measurement of the provisions. BSH tests the plausibility of the amount of the provisions thus determined by reference to a supplementary expiry simulation. The forecast quality of the collective simulation model is tested annually during the validation process, by, among other things, backtesting.

In light of the complexity of the simulation models and the necessary use of assumptions and estimates subject to uncertainty with a significant effect on the amount of the provisions, the measurement of home savings provisions was a key audit matter.

Auditor's response

We assessed the design and operating effectiveness of the internal control system with regard to the process for determining the amount of the provisions for loyalty bonuses and interest bonuses granted under certain scales.

We checked the methodology and the clerical accuracy of the calculations of the amount of the provisions on the basis of the results of the collective simulation. In so doing, we examined the model used to determine whether the significant estimation inputs are included in the model and whether the model chosen with the related model assumptions appropriately determines the provision amounts within the scope of estimation accuracies customary in the industry for mathematically similar models.

In order to validate the estimation inputs, we analysed the current calculations by reference to historical data and the periods used and their weighting in the model by comparing the results of the current validation report with the inputs estimated in previous years, allowing for the historical forecast accuracy.

For the review of the building society simulation model, we used specialists in the audit team who have particular expertise in the area of building society mathematics.

Our procedures did not lead to any reservations relating to the measurement of the home savings provisions.

Reference to related disclosures

Information on the measurement of home savings provisions is provided in notes 2, 26 and 69 of the notes to the consolidated financial statements.

Other information

The Supervisory Board is responsible for the report of the Supervisory Board. In all other respects, the executive directors are responsible for the other information. The other information comprises the responsibility statement pursuant to Sec. 289 (1) Sentence 5 HGB, the group non-financial report and other parts of the annual report of which we received a version before issuing this auditor's report, including the letter to shareholders and the report of the Supervisory Board.

Our opinions on the consolidated financial statements and on the group management report do not cover the other information, and consequently we do not express an opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information and, in so doing, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the group management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the executive directors and the Supervisory Board for the consolidated financial statements and the group management report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position, and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the group management report that, as a whole, provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a group management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the group management report.

The Supervisory Board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the group management report.

Auditor's responsibilities for the audit of the consolidated financial statements and of the group management report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the group management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our opinions on the consolidated financial statements and on the group management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Sec. 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and this group management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and of the group management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures (systems) relevant to the audit of the group management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of these systems.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the group management report or, if such disclosures are inadequate, to modify our respective opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRSs as adopted by the EU and the additional requirements of German commercial law pursuant to Sec. 315e (1) HGB.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinions on the consolidated financial statements and on the group management report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinions.
- Evaluate the consistency of the group management report with the consolidated financial statements, its conformity with [German] law, and the view of the Group's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the group management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and where applicable, the related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the

key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Further information pursuant to Art. 10 of the EU Audit Regulation

We were elected as auditor by the Annual General Meeting on 29 May 2019. We were engaged by the Supervisory Board on 31 May 2019. We have been the auditor of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, without interruption since financial year 2002.

We declare that the opinions expressed in this auditor's report are consistent with the additional report to the Audit Committee pursuant to Art. 11 of the EU Audit Regulation (long-form audit report).

In addition to the financial statement audit, we have provided to the Institution or entities controlled by it the following services that are not disclosed in the annual financial statements or in the management report: reviews of interim financial statements, voluntary audits of the annual financial statements of controlled entities, project-based reviews and audit of reporting requirements and rules of conduct pursuant to Sec. 89 (1) WpHG ["Wertpapierhandelsgesetz": German Securities Trading Act], including the audit of custody operations and the depositary function pursuant to Sec. 68 (7) KAGB ["Kapitalanlagegesetzbuch": German Investment Code], issuance of comfort letters, certificates pursuant to Sec. 5 InvStG ["Investmentsteuergesetz": German Investment Tax Act], agreed-upon procedures pursuant to ISRS 4400, reviews pursuant to ISRE 2410 and IDW AuS 900, assurance engagements relating to the internal control system at service organisations pursuant to IDW AsS 951 and ISAE 3402, audits of single financial statements or elements thereof in accordance with IDW AuS 490, other assurance engagements pursuant to ISAE 3000, assurance engagements relating to compliance management systems pursuant to IDW AsS 980. In addition, permitted non-audit services in the form of tax and other advisory services for DZ BANK and its controlled entities (organisational or professional support for quantitative and qualitative data requests from supervisory authorities and in connection with regulatory reports, provision of information in connection with current and planned legislative amendments and events for employees of DZ BANK Group, support services in connection with the digitalisation of product processes, preparation of certificates for foreign tax purposes, support with regard to new or amended tax reporting or documentation requirements, review of tax returns and tax brochures, tax due diligence services).

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Christian Mai.

Eschborn/Frankfurt am Main, 6 March 2020

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Eckl — Wirtschaftsprüferin

Mai — Wirtschaftsprüfer

Report of the Supervisory Board

Henning Deneke-Jöhrens, Chairman of the Supervisory Board of DZ BANK AG

In 2019, the Supervisory Board carried out the tasks assigned to it by law, the Articles of Association, and rules of procedure. As part of this remit, the Supervisory Board advised the Board of Managing Directors and monitored its management activities. In particular, the Supervisory Board focused on the capital situation of DZ BANK and its strategy as the network-oriented central institution and holding company of a financial services group. It also studied current regulatory challenges arising from the EU's ongoing legislative process, such as implementation of the EU banking package. The Supervisory Board thoroughly examined the risk position of the bank and the group as well as the development of systems and procedures used to manage the main risks in the Bank sector and Insurance sector. The Supervisory Board was always involved in decisions of fundamental importance. The Board of Managing Directors provided the Supervisory Board with regular, timely, and comprehensive reports on all matters relevant to the company, in particular the strategy, planning, business performance, risk situation, risk management, remuneration systems, regulatory requirements, technology, organizational matters, and compliance.

The difficulties faced by the German banking industry continued to grow in 2019, particularly regarding interest rates: At the start of the year, yields on ten-year Bunds were still around 0.20 percent, but had fallen to an all-time low of minus 0.72 percent by the end of August. The political risks – including the escalated US/Chinese trade dispute and fears about a disorderly Brexit – led to heightened demand for safe-haven assets at times and put the brake on the global economy. This affected the German economy too, although it has managed to avoid a recession so far. Weaker growth and low inflationary pressure prompted most central banks to ease the monetary policy reins still further. When signs of a partial agreement in the US/Chinese trade dispute emerged in the fourth quarter, yields on ten-year Bunds improved to minus 0.18 percent. The stock markets – measured by the DAX – climbed by 25.5 percent in 2019. Although political risks caused prices to drop in May and August, the DAX enjoyed a very successful trading year overall thanks to expansionary monetary policy.

The macroeconomic climate and the political climate will remain key determinants for the business model of the DZ BANK Group going forward. The main challenges at the moment are, in particular, the low level of interest rates, the economic downturn, and uncertainty surrounding (economic) policy and trade going forward. There are also challenges in the market, as can be seen not only from the fierce level of competition but also a fundamental shift in competitive structures and sources of income as a result of the entry of new competitors in the market and regulatory requirements. Other market challenges include customers' growing preference for digital and omnichannel solutions (e.g. platforms and ecosystems) and pressure on companies to increase their appeal as an employer. The evolving challenges faced by DZ BANK – both in its role as the central institution and corporate bank and as the holding company – require it to update its strategy as the leading financial services provider for the cooperative financial network. In 2019, the Supervisory Board therefore again focused on the refinement of the strategy under the 'Verbund First 4.0' banner and, as in previous years, discussed its ongoing implementation at length during a special strategy meeting. The emphasis of the program lies in three areas: a more intensive market offering (network orientation, customer focus, and a digital experience), optimized control and production processes (effective and focused), and the evolution of the workforce and corporate culture. Implementation of the first strategic steps under 'Verbund First 4.0' played a part in the DZ BANK Group's particularly good operating performance in 2019. The Supervisory Board is unanimously supporting the 'Verbund First 4.0' strategic program.

Meetings of the Supervisory Board

The Supervisory Board held five meetings in 2019. Its members attended the meetings of the Supervisory Board and its committees regularly.

At its meetings in the reporting year, the Supervisory Board received and discussed reports from the Board of Managing Directors on current business performance, the capital situation, and other matters pertaining to DZ BANK and the DZ BANK Group. It examined the single-entity financial statements and management report of DZ BANK as well as the consolidated financial statements and group management report for the year ended December 31, 2018 and approved them in line with the Audit Committee's resolution recommendation. The Supervisory Board also discussed the report on profitability in 2018 and, in accordance with the Audit Committee's recommendations, approved the report of the Supervisory Board to the Annual General Meeting as well as the agenda for the Annual General Meeting on May 29, 2019. Other deliberations of the Supervisory Board focused on the requirement for the DZ BANK Group to report on non-financial issues (corporate social responsibility (CSR) reporting requirement). Furthermore, it held discussions with representatives from the supervisory authorities on the risk audit by the SSM, the supervisory priorities for 2019, the outcome of DZ BANK's SREP review in 2018, and the expectations, strategies, and activities of the supervisory authorities in relation to DZ BANK. The Supervisory Board also monitored the action taken in response to the findings of the supervisory authorities' on-site audits.

Under items scheduled for regular discussion, the Supervisory Board examined the strategic and operational planning at DZ BANK and in the DZ BANK Group in the third and fourth quarters of 2019. This included discussing the recovery planning, which is required by law. The Supervisory Board also adopted various resolutions in connection with transactions requiring its consent, such as long-term equity investments and loans. In this context, there were also discussions on the risk situation, changes to the structure of DVB Bank, changes at DZ PRIVATBANK, the challenges for Bausparkasse Schwäbisch Hall and DZ HYP posed by low interest rates, and the transformation of VR Smart Finanz into a digital provider of finance for the self-employed and small businesses. Moreover, the Supervisory Board studied the JST's feedback on the outcome of the 2019 SREP, the change in S&P's credit rating outlook for DZ BANK and the cooperative financial network, the successful placement of an AT1 bond, and the ECB's decision on September 12, 2019 regarding tiered interest rates. Finally, the Supervisory Board regularly received and discussed reports on the work of the committees from their Chairs.

At its meeting in May, the Supervisory Board deliberated on the completion of the process to select DZ BANK's future auditor. The discussion centered on the Audit Committee's closing report and its decision. The Audit Committee presented its findings to the Supervisory Board, which resulted in a decision in favor of PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Frankfurt am Main (PwC) and KPMG Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Berlin (KPMG). The Audit Committee's preference was for PwC. The Supervisory Board agreed with this decision and resolved that it would propose PwC as the auditor at DZ BANK's 2021 Annual General Meeting.

Meetings of the Supervisory Board committees

With two exceptions, each Supervisory Board committee also met on a number of occasions in 2019. During this period, the Remuneration Control Committee held three meetings, the Audit Committee four meetings, and the Risk Committee five meetings. The Nominations Committee needed to meet only once in 2019, while the Mediation Committee did not need to meet at all.

In the year under review, the Nominations Committee focused on the annual reappraisal of the Board of Managing Directors and the Supervisory Board, proposing a related resolution to the Supervisory Board.

At its meetings in 2019, the Remuneration Control Committee focused on a wide range of remuneration issues and on contractual matters relating to the Board of Managing Directors. This included the variable remuneration for the members of the Board of Managing Directors, with the committee setting the level of such remuneration for 2018 and defining the company targets and individual targets for 2019. In this context, the committee discussed the remuneration system for the Board of Managing Directors – including examining whether it can be made less complex – and set the total sum of variable remuneration at DZ BANK AG and in the DZ BANK Group. Another subject addressed by the Remuneration Control Committee was the reappointment of the remuneration officer and the recruitment of a new head of the Compliance Office. The committee also discussed the structure of the remuneration systems for employees, the appropriateness of the remuneration systems, analysis of the risk takers for 2019, and the remuneration officer's remuneration control report. Finally, the Remuneration Control Committee conducted an appropriateness test and its regular salary review in respect of the remuneration of the Board of Managing Directors as at January 1, 2020. Where necessary, the Remuneration Control Committee proposed individual resolutions to the Supervisory Board on these matters.

In 2019, the Audit Committee studied the findings of the audit of the single-entity financial statements and management report of DZ BANK as well as the consolidated financial statements and group management report for the year ended December 31, 2018 by Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart (EY). It proposed a related resolution to the Supervisory Board. The committee also examined the auditor's reports on the half-year financial report of the DZ BANK Group and on the audit of the securities and investment services business in 2018/2019. Furthermore, the Audit Committee studied the planning for the audit of the 2019 single-entity and consolidated financial statements, discussed the auditor's areas of focus for 2019 and key findings from the current audit, and monitored the financial reporting process.

Furthermore, the committee discussed the appointment of the auditor of the single-entity financial statements and the auditor of the consolidated financial statements for 2019 as well as the auditor for the review of the group's half-year financial report and other interim financial statements. In this context, the Audit Committee proposed a resolution to the Supervisory Board on the quality and independence of the auditor and recommended to the Supervisory Board that EY again be engaged as auditor. The fee to be paid to EY was taken into account. The Audit Committee prepared the review of the non-financial statement for the Supervisory Board. This also involved studying the findings of the review of the non-financial statement conducted by the auditor EY at the request of the Supervisory Board.

Furthermore, the Audit Committee examined and discussed the business performance and capital/profitability situation in the DZ BANK Group. It also focused on supervisory audits carried out in the DZ BANK Group, the latest regulatory and fiscal developments, and the project portfolio.

Other matters addressed by the committee included internal audit reports for the periods ended December 31, 2018 and June 30, 2019, the annual compliance report for 2018, and the IT strategy of DZ BANK and the DZ BANK Group. In this context, the Audit Committee monitored the effectiveness of the internal control system, risk management system, and internal audit. It also examined the engagement of the auditor for non-audit services, including monitoring the upper limit on fees and checking the necessity of measures to maintain the auditor's independence. Neither of these points required further action to be taken. In addition, the committee carefully examined the outcome of the changes to the compliance function.

The project to prepare for the change of auditor, which was the responsibility of the Audit Committee, was completed last year. The committee believes both PwC and KPMG would be suitable as the future auditor, but expressed a preference for PwC. The Audit Committee ended this process by recording its findings in a resolution that it presented to the Supervisory Board; the Supervisory Board shared the committee's opinion. In anticipation of the proposed election of PwC as auditor, PwC has therefore been subject to tighter independence requirements since January 1, 2020 as part of the 'cooling-in period'. PwC has again confirmed its independence to the Supervisory Board.

The Risk Committee advised the Supervisory Board on current and future aggregate risk appetite and strategy in the DZ BANK Group. It also helped the Supervisory Board to monitor implementation of this strategy. In particular, this involved examining the recovery indicators, the reports on aggregate risk and credit risk, and the risk strategies as well as monitoring the effectiveness of the risk management system. The committee also focused on the review of the lending business, which had been brought forward, regulatory and organizational matters, and the shareholdings in connection with the audit of the annual financial statements for the year ended December 31, 2018, and the change in specific loan loss allowances in 2018. Moreover, the Risk Committee acknowledged and discussed the results of reverse and adverse stress tests in the DZ BANK Group. It also dealt with various matters relating to long-term equity investments and loans, where necessary adopting resolutions or issuing recommendation resolutions to the Supervisory Board. In addition, it discussed terms and conditions in the customer business, the methods for determining credit risk, the structural and country limits, and limit lists for banks and insurers. In line with its remit, it examined and monitored these limits. The Risk Committee reviewed DZ BANK's remuneration systems and recommended to the Supervisory Board that the requirements of section 7 of the German Regulation Governing Remuneration at Institutions (InstitutsVergV) be recognized as satisfied in terms of the current overall amount of variable remuneration. The Risk Committee also studied the report on updating the remit of the member of the Board of Managing Directors who has responsibility for risk. This update is aimed at refining how the group is managed.

Corporate governance

In line with the requirements of the German Banking Act, the Supervisory Board conducted an evaluation of the Board of Managing Directors and a self-evaluation in the first quarter of 2019. It found that the structure, size, composition, and performance of both the Board of Managing Directors and the Supervisory Board and the knowledge, skills, and experience of the individual members of the Board of Managing Directors and Supervisory Board and of the Board of Managing Directors and Supervisory Board as a whole fulfilled the requirements laid down by law and in the Articles of Association. The Supervisory Board therefore confirmed the individual suitability of the individual members of the Board of Managing Directors and Supervisory Board and the collective suitability of the Board of Managing Directors and Supervisory Board as a whole. In this context, it also signed off a profile of skills and expertise for the Board of Managing Directors and Supervisory Board.

In its view, the Supervisory Board had adequate financial and personnel resources at its disposal in 2019 to be able to support new members in becoming familiar with their role and to provide the training that is necessary to maintain members' required level of expertise. DZ BANK offered and offers to cover the costs for members of the Supervisory Board of training programs that are relevant to the activities of Supervisory Boards. This includes a modular program run by an external provider that is specifically tailored to Supervisory Board members and enables each Supervisory Board member to select modules to suit their individual requirements. Internal training courses on IT and IFRS accounting were also held for the Supervisory Board in 2019.

There were no indications of fundamental and far-reaching conflicts of interests affecting Supervisory Board members.

Cooperation with the auditor

To monitor the independence of the auditor, the Audit Committee confirmed the independence of the auditor and satisfied itself that the prohibition on engaging Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart (EY) to provide certain non-audit services has been complied with. It also satisfied itself that EY has implemented appropriate processes and measures relating to quality assurance – including in connection with the acceptance and continuation of engagements and in connection with independent quality assurance related to engagements – and that EY is regularly subject to external quality control in the form of a peer review.

The Board of Managing Directors of DZ BANK issued a non-financial statement for 2019. The Supervisory Board decided to submit the report for a voluntary external review by an auditor, for which it engaged DZ BANK's auditor. EY did not become aware of any facts that would lead it to believe that the combined non-financial statement of the DZ BANK Group for the period January 1 to December 31, 2019 had not been prepared, in all material respects, in accordance with the statutory requirements. On this basis and in accordance with the Audit Committee's recommendation, the Supervisory Board concluded, having conducted its own review, that the non-financial statement complies with the statutory requirements. At its meeting on March 26, 2020, the Supervisory Board therefore approved the 2019 non-financial statement prepared by DZ BANK.

The auditor EY confirmed that the single-entity financial statements – together with the bookkeeping system – and the management report of DZ BANK as well as the consolidated financial statements and the group management report submitted by the Board of Managing Directors for the year ended December 31, 2019 complied with the applicable legal provisions. EY issued an unqualified opinion for each of these sets of financial statements. The audit reports were submitted to the members of the Supervisory Board, who discussed them in detail at their meetings. In addition, the Chairman of the Supervisory Board and the Chairs of the Supervisory Board committees maintained a regular, intensive dialog with the auditor. This dialog also covered the new independent auditor's report pursuant to section 322 HGB (including the key audit matters). The Supervisory Board agrees with the findings of the audit.

Adoption of the financial statements

At their meetings, the Supervisory Board and its Audit Committee scrutinized the single-entity financial statements and management report of DZ BANK (including the Board of Managing Directors' proposal for the appropriation of profits) as well as the consolidated financial statements and group management report for the year ended December 31, 2019. The Chairman of the Audit Committee provided the Supervisory Board with detailed information about the committee's extensive deliberations on the single-entity financial statements and management report of DZ BANK as well as the consolidated financial statements and group management report. Representatives of the auditor attended the Supervisory Board meeting convened to adopt the financial statements as well as the preparatory meetings held by the Audit Committee and by the Risk Committee so that they could report in detail on the material findings of their audit. They were also available to answer questions

from the members of the Supervisory Board. The Supervisory Board did not express any reservations following the concluding findings of its review. The Supervisory Board approved the single-entity financial statements of DZ BANK and the consolidated financial statements prepared by the Board of Managing Directors for the year ended December 31, 2019 at its meeting on March 26, 2020 in line with the Audit Committee's resolution recommendation. The financial statements have therefore been adopted. The Supervisory Board approved the Board of Managing Directors' proposal for the appropriation of profits.

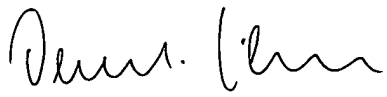
Personnel changes on the Supervisory Board and Board of Managing Directors

Uwe Fröhlich was appointed to the Board of Managing Directors with effect from January 1, 2019, and he and Dr. Cornelius Riese became the Co-Chief Executive Officers. Under this dual arrangement, Mr. Fröhlich is primarily responsible for activities relating to the cooperative financial network and the corporate bank, while Dr. Riese is primarily responsible for DZ BANK's activities as the holding company. On the same date, Ulrike Brouzi also became the member of the Board of Managing Directors responsible for finance. There were no personnel changes on the Supervisory Board in 2019.

The Supervisory Board wishes to thank the Board of Managing Directors and all employees of the DZ BANK Group for their valuable contribution in 2019.

Frankfurt am Main, March 26, 2020

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main



Henning Deneke-Jöhrens
Chairman of the Supervisory Board

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Non-financial statement

1 About this report

This non-financial statement combines the non-financial report of DZ BANK AG and the non-financial report of the DZ BANK Group. In accordance with section 315c in conjunction with section 289c of the German Commercial Code (HGB), the non-financial statement for 2019 is divided into five sections: environmental protection, treatment of employees, social responsibility, respect for human rights, and anti-corruption and bribery.

In the reporting year, a groupwide stakeholder survey on the topic of sustainability was conducted among internal and external interest groups. At a workshop for representatives of the DZ BANK Group, an analysis was conducted to identify the sustainability topic areas where the DZ BANK Group has the most significant impact on its environment, and to determine which sustainability-related aspects are also relevant for business. This non-financial statement discusses the matters that were identified as important for the understanding of business performance, operating performance, and the position of the DZ BANK Group, and the effects of its activity on the aspects required to be included in the report: environmental protection, social responsibility, and treatment of employees, respect for human rights, and anti-bribery and corruption.

Because none of the sustainability reporting frameworks use the definition of materiality contained in the German CSR Directive Implementation Act (CSR-RUG), the DZ BANK Group has opted not to use a framework for the preparation of the non-financial statement.

DZ BANK Group entities report on sustainability information that is outside the scope of the non-financial statement in their sustainability reports and on their websites. Since 2009, the DZ BANK Group has also published an annual progress report on the UN Global Compact.

This non-financial statement covers the following management units of the DZ BANK Group:

- BSH
- R+V
- UMH
- TeamBank
- DZ BANK – central institution and corporate bank (DZ BANK – CICB)
- DZ HYP
- DZ PRIVATBANK
- VR Smart Finanz
- DVB.

The 'DZ BANK Group fundamentals' chapter in the 2019 group management report contains information on the management units of the DZ BANK Group and their business models.

With regard to the application of the net method, there are no known material risks arising from the group's business activities, business relationships, products, or services that are very likely to have a serious negative impact on non-financial aspects.

2 Sustainability within the DZ BANK Group

The entities within the DZ BANK Group have been pooling their sustainability activities since 2010. The Group Corporate Responsibility Committee (Group CRC) was created in 2014. The Group CRC, which is coordinated by DZ BANK and whose members include the sustainability coordinators in the management units and at ReiseBank, is a platform for sharing specialist information throughout the group about the latest sustainability-related trends and activities.

The Group CRC focuses on working together on key areas, although management of the activities remains decentralized. The key areas are determined on the basis of the findings of the stakeholder survey. The requirements of sustainability rating agencies and current political and regulatory developments are also taken into account in the choice and prioritization of topics by the Group CRC.

In 2019, the Group CRC was given the status of a management committee (see the Management of the DZ BANK Group section in the 2019 group management report). The head of the Group CRC reports to the DZ BANK Co-Chief Executive Officer responsible for sustainability. He or she also reports annually and on an ad hoc basis to the Group Coordination Committee. In the reporting year, DZ BANK conducted the 'Advancing Sustainability' project. The project focused on three subject areas:

external requirements, opportunities and risks, and governance. An analysis was conducted to assess the requirements of stakeholders such as regulatory authorities, investors, owners, and rating agencies and to determine the status quo; recommendations for action were derived from the findings and adopted by the Board of Managing Directors in January 2020. The affected divisions have to implement various different measures. In addition, it has been decided that sustainability should be incorporated into the business strategy and the strategic planning process. DZ BANK intends to further expand its role as a coordinator within the DZ BANK Group in order to achieve even greater consistency and integration across the sustainability strategies and methods of the group entities.

The DZ BANK Group promotes sustainable economic and social development through various sustainability management activities. The entities of the DZ BANK Group have established various products, concepts, and processes that take account of environmental, social, and ethical criteria. Below, the report outlines the applicable principles and then describes the concepts and measures used for each aspect. Where a concept applies to several aspects, it will be explained upon first occurrence and then simply referred to subsequently.

3 Environmental protection

Various concepts are used within the DZ BANK Group to minimize the potential environmental impact of business activities and to limit possible risks such as reputational risk and credit risk. Examples include the 'Sustainable lending within the DZ BANK Group' policy and DZ BANK's sustainability checklist for lending. The DZ BANK Group also offers funding solutions and investment opportunities with an environmental or social benefit.

3.1 Sustainable lending

The credit risk strategy specifies that the entities in the Bank sector of the DZ BANK Group must treat their partners fairly and, as part of the sustainability strategy, not enter into any lending arrangement that could prejudice the reputation of the group. A sustainable lending policy developed on the basis of this strategy is applied in the majority of the management units involved in lending.

The policy contains rejection criteria for controversial asset types, business sectors, and business practices in order to exclude transactions that do not meet the minimum criteria in relation to environmental, social, and governance aspects or that are associated with a higher risk of reputational damage for the DZ BANK Group. Individual DZ BANK Group entities may apply additional rejection criteria. For example, DZ BANK stopped providing project funding for new coal-fired power plants in 2018.

DZ BANK systematically assesses loan applications (traditional lending business, project finance, and customer-specific trading limits) against relevant sustainability criteria as part of the credit check process. All factors relevant to the financing arrangement in question are assessed in relation to environmental and social risks using a sustainability checklist based on the 10 principles of the UN Global Compact and the Equator Principles, the latter forming a global project finance standard for evaluating environmental and social risks. Loans to cooperative banks and to entities in the DZ BANK Group are exempt from the checks, as are exposures that are being restructured. Further exemptions apply to certain product types in the joint credit business with the cooperative banks, to loans under blanket approval agreements, and to exposures that are below the rating threshold.

At DZ BANK, industry-related principles are used in addition to the sustainability checklist when reviewing loan applications from sensitive industries (forestry, commodities mining/extraction, dam construction, fishing, and maritime industries). These principles specify the details to be reviewed with reference to international industry-specific conventions, recognized standards, certification, and optimum production processes.

DZ BANK signed up to the Equator Principles in 2013. Since then, project finance with a total investment volume of more than US$ 10 million and project-specific corporate finance with an investment volume of more than US$ 100 million has been subject to an environmental and social impact assessment in accordance with these principles. Depending on their level of environmental and social sustainability, DZ BANK assigns funding projects to one of the following categories: A (potentially significant adverse environmental and social impact), B (potentially limited adverse social and environmental impact), or C (low or no environmental and social impact). This

helps to ensure that environmental and social risks are managed in line with country-specific statutory requirements and that the standards of the World Bank (IFC Performance Standards) are adhered to as a minimum. In the year under review, 33 projects assessed in this way reached financial close, including 2 A-projects, 9 B-projects, and 22 C-projects.

3.2 Financing for renewable energies

The DZ BANK Group's range of products covering renewable energies extends from finance for energy-saving solutions in construction and renovation projects to support for small and medium-sized enterprises using wind power, biomass, or solar energy and finance for large-scale projects such as solar farms, as well as suitable insurance solutions. DZ BANK's lending in the area of renewable energies stood at around €5.4 billion as at December 31, 2019. It is used to fund the expansion of infrastructure and the development of new, more efficient technologies. As well as traditional bank loans funded from the bank's own liquidity and the arrangement of development loans, the provision of project finance is a major focus of activity in the renewable energies business.

VR Smart Finanz also supports investment projects in the area of renewable energies such as photovoltaic systems and mobile elements of biogas systems. R+V Versicherung's renewable energies center of excellence develops made-to-measure insurance solutions for operators of plants producing green electricity.

3.3 Sustainable investments

Union Investment is one of Germany's largest providers of socially responsible investments, with around €53.1 billion of assets under management in this category. It offers a broad spectrum of fund and client account solutions that are managed in compliance with sustainability requirements. All investment processes are based on its company-specific guidelines for responsible investment, which were updated in the reporting year. This, in turn, is based on leading German and international standards that are adhered to above and beyond the statutory and regulatory requirements. The following standards and principles are the most important: the UN Global Compact, the Oslo Convention prohibiting the use of cluster munitions and landlines, the Principles for Responsible Investment – an investor initiative in partnership with the UNEP Finance Initiative and the UN Global Compact –, the code of conduct of the Bundesverband Investment und Asset Management (BVI) [German Investment Funds Association], and the sustainability code of the real estate sector.

Union Investment also uses ESG aspects as an additional risk filter in its internal risk management. This focus here is on regulatory risks, reputational risks, event risks, litigation risks, and technology risks. ESG factors relating to companies, governments, and other securities issuers are analyzed as part of investment decisions. At sector level too, the importance of ESG factors for the sector concerned is incorporated into the analysis.

In the commercial real estate business, the sustainable investment check is used to analyze ESG factors both at the point of purchase of a new property and on an ongoing basis for the existing portfolio. ESG factors are also embedded in the property strategy for optimization purposes. The self-imposed obligation to structure business processes in accordance with the principles of the code of the Zentraler Immobilien Ausschuss (ZIA) [German Property Federation] is also met. When purchasing, leasing, or managing commercial properties, and when developing and renovating them, the objective is to maintain the value and the future viability of the property and to secure long-term economic performance. External service providers (property managers) are integrated into the internal processes. Sustainability aspects are taken into account in leasing, management, and development of the real estate portfolio, and in the selection of property managers. In 2019, checks similar to those in the securities business were introduced to assess whether tenants engage in unethical business practices or operate in controversial business fields. If pertinent information about a tenant is obtained, this may result in an existing lease not being extended or a new leasing arrangement or purchase not going ahead. A lease term extension, a new lease, or a purchase is admissible only if none of the (potential) tenants is subject to any of the applicable exclusions.

To optimize the existing portfolio, a decision was made in 2019 to introduce a comprehensive energy monitoring regime to reduce consumption and emissions. The gradual introduction of this monitoring and further measures implement core aspects of the 'Manage to Green' strategy aimed at ensuring that the target of making the commercial real estate portfolio climate-neutral by 2050 can be achieved. This also ensures compliance with regulatory requirements in the relevant investment countries, e.g. the 2050 Climate Action Plan of the German government.

As part of its engagement activities, Union Investment takes a proactive approach to its shareholdings on behalf of its clients. It specifically raises ecological, social, and corporate governance issues in discussions with investors and at annual general meetings, and in many cases is able to exercise influence on decision-making processes within companies. Union Investment publishes an annual engagement report.

DZ PRIVATBANK offers an ethical asset management service to its high-net-worth customers (monetary assets of more than €250,000) and private banking clients (monetary assets of more than €500,000). Coordinated social, environmental, and ethical filters define a broad investment universe of bonds and equities. Manufacturers of products such as anti-personnel mines or cluster munitions are strictly excluded from the investment universe.

3.4 Sustainable bonds

DZ BANK has been active in the sustainable bonds segment since 2013 and is one of the leading European underwriters for these assets. In 2019, the total volume of bond issues with green, social, and sustainable objectives that were supported by DZ BANK as the lead underwriter amounted to more than €10 billion (2018: around €7 billion). In the environmental field, the application of funds was focused on climate protection projects, while the focus in the social field was on residential construction and education projects. In addition, DZ BANK acted as an underwriter for innovative new issues such as the Blue Social Pfandbrief of Deutsche Kreditbank, which is used to finance municipal water supply and waste water disposal facilities in Germany. Since mid-2019, DZ BANK has also been engaged in structuring sustainable bonds and promissory notes.

DZ BANK actively contributed to the further development of the sustainable bond market in 2019 by participating in various projects such as the Climate Bonds Initiative, the Green and Sustainable Finance Cluster Germany, and the German government's Sustainable Finance-Beirat [Sustainable Finance Committee].

In October 2019, DZ BANK published an investor report on its first green bond, which was placed on the market in September 2018 with an issue volume of €250 million. The capital raised with this instrument is used to finance on-shore wind energy projects in Germany.

4 Treatment of employees

Skilled employees are an invaluable resource for the DZ BANK Group. The competition for highly capable professionals and managerial staff is increasing, so it is important for the DZ BANK Group entities to offer established employees attractive prospects and also to recruit well-qualified specialists and young people.

The Group HR Committee initiates and coordinates activities relating to overarching HR issues while at the same time exploiting potential synergies. The board members responsible for HR and the HR directors of the DZ BANK Group entities sit on this committee. A common remuneration strategy was adopted to take account of regulatory requirements. Further information on the Group HR Committee can be found in the Management of the DZ BANK Group section in the 2019 group management report.

The group employees' council is responsible for addressing matters that affect the whole group or several group entities and that cannot be handled by the internal employees' councils of the individual entities. Thus, the group employees' council is involved in initiatives such as the groupwide 'workplace of the future' project to ensure that the interests of employees are also properly represented at group level.

4.1 Employer branding

A key objective of the HR activities within the DZ BANK Group is to increase the group's attractiveness as an employer. A company-wide employer branding campaign was initiated in 2014. The objective of the campaign is to establish the DZ BANK Group as an employer in the marketplace, thereby attract suitable candidates, and retain existing employees over the long term, and thus safeguard the future viability of the DZ BANK Group. Following the success of the internal communications and information-sharing platform set up in 2014, a joint external careers website featuring vacancies across the group was launched two years later. Various public relations activities supported the launch of the employer brand in the external job market. The focus widened to internal communications channels, for example with articles about individual employees in features such as 'A day in the life of...'. In 2018, employer branding responsibilities were transferred from the entities to the relevant line functions, where they have become a firmly established element of HR policy.

The fourth group in the cross-mentoring program for heads of department started in the second half of 2018, with 15 mentor/mentee pairings from eight entities in the DZ BANK Group. The next group is scheduled to start in May 2020. The aim of the program is to use individual mentoring to develop the professional expertise of the participants and help them build their own network within the DZ BANK Group. This helps to strengthen the participants' identification with the entities, which in turn improves employee retention.

The project 'Information days: Experiencing the sense of belonging in the DZ BANK Group' was continued in the reporting year. Since the successful pilot run in 2016, two or three of these events have been held every year at different entities. The project is scheduled to be continued in 2020 with events in several entities.

These events promote an understanding of particular requirements in other entities, encourage a greater depth of professional dialog, and thereby produce employees capable of spreading the message among others. As well as expanding networks within the entities, the events support overarching succession and career planning and secure long-term employee loyalty.

The DZ BANK Group is developing its strategy as the leading financial services provider for the cooperative financial network under its forward-looking 'Verbund First 4.0' initiative. In its role as a central institution and corporate bank, DZ BANK is working on various fields of action as part of this initiative.

In the field of personnel and culture, it is pursuing five core objectives: 1. strengthening the collaboration and management culture, 2. recruiting and retaining staff successfully, 3. supporting employees and their performance, 4. deploying employees and resources effectively, and 5. communicating transparently and constructively. The first few measures in connection with these objectives were launched in 2019, for example the new communication concept 'coffee talk'. This format offers employees regular opportunities to engage in an active dialog across hierarchies with those responsible for the individual fields of action of the 'Verbund First 4.0' initiative. Among the next items on DZ BANK's HR agenda are the expansion of its feedback tools and the development of a structured talent management concept.

The entities of the DZ BANK Group regularly undergo the 'berufundfamilie' audit in order to promote a good work-life balance. The Hertie Foundation recognizes companies with family-friendly and life-stage-oriented HR policies. The auditberufundfamilie® quality seal has to be renewed every three years and is contingent on the auditing of specific measures. In 2019, the majority of entities were certified by auditberufundfamilie®. Flexible working hours and part-time working models, together with other measures aimed at improving work-life balance, form a permanent part of HR policy in each entity.

The DZ BANK Group entities offer health management services in order to boost their employees' performance. In 2019, staff could choose to participate in a variety of preventive health measures such as company sports groups or special courses focusing on preventive healthcare.

4.2 Professional development

The entities in the DZ BANK Group offer their staff a wide range of internal training and development opportunities. One of the topic areas in which DZ BANK expanded its offering in 2019 was 'innovation, digitalization, and agility'. From the start of 2020, it will also focus on innovative digital learning resources. Plans in this area include the launch of a new video-based learning platform ('Masterplan'). One of the objectives of this platform is to enable employees to improve their digital skills. A rollout of Masterplan to further DZ BANK Group entities is envisaged.

Back in 2011, the entities in the DZ BANK Group issued a letter of intent declaring their commitment to actively supporting the advancement of women in their careers. The initiative is supported by joint events such as the 'Success strategies for women in business' training.

5 Social responsibility

The future viability of the DZ BANK Group rests on its ability to satisfy its customers. That is why the DZ BANK Group entities actively seek dialog with their customers and other stakeholders in order to engage them in the group's business processes to everyone's advantage. This regular and intensive dialog helps the DZ BANK Group's owners and customers to build trust in the quality of the products and services on offer.

The most important customer group is the cooperative banks. As they are also the owners of DZ BANK, DZ BANK feels particular solidarity and a sense of partnership with them. DZ BANK facilitates communication and information sharing with the cooperative banks through various dialog events, including five regional Banking Advisory Councils and the autumn conferences.

The DZ BANK Group's Central Advisory Council is of particular strategic importance. It aims to ensure that the cooperative banks are involved in the DZ BANK Group's significant strategic decisions (to the extent permitted by the German Stock Corporation Act). The Central Advisory Council comprises around 35 members from the Boards of Managing Directors of cooperative banks plus other important representatives from within the cooperative financial network. It facilitates in-depth discussion and dialog on key strategic issues in the DZ BANK Group. It also addresses the design of new products and services and the way these are marketed to cooperative banks and their customers. The Central Advisory Council meets twice a year and is able to make recommendations to the various Boards of Managing Directors in the DZ BANK Group.

6 Respect for human rights

As a signatory to the UN Global Compact, the DZ BANK Group is committed to ten globally applicable principles covering the areas of human rights, labor standards, the environment, and anti-corruption. Together with the DZ BANK Group's code of conduct, these principles form a binding frame of reference for the practices of the DZ BANK Group entities. Human rights aspects are also taken into account in the business activities of the group entities, for example in the portfolio management of Union Investment and the procurement processes of the DZ BANK Group.

6.1 Code of conduct of the DZ BANK Group

The code of conduct provides the basis for the ethical, legally compliant, and socially responsible corporate culture within the DZ BANK Group. The DZ BANK Group's code of conduct provides its employees with principles and rules on how to behave properly and responsibly, particularly in their dealings with customers, business partners, and other members of staff. The entities of the DZ BANK Group do not tolerate any discrimination against employees or third parties on the basis of age, gender, ethnic background, nationality, religion, political views, worldview, race, disability, or sexual identity.

6.2 Sustainability agreement with suppliers

When selecting suppliers and service providers, respect for and protection of human rights are important to the DZ BANK Group. In 2017, the DZ BANK Group developed guidelines entitled 'Sustainability in Procurement'. The procurement processes incorporate social and ecological standards that cover aspects relating to human rights and working practices. DZ BANK, Bausparkasse Schwäbisch Hall, R+V Versicherung, Union Investment, and VR Smart Finanz use a sustainability agreement requiring their suppliers to comply with the DZ BANK Group's minimum standards, the principles of the United Nations Global Compact, and the fundamental conventions of the International Labour Organization. A breach of this agreement may ultimately result in a supplier being suspended.

6.3 Guidelines for responsible investment

The statements on sustainable lending and sustainable asset management in the DZ BANK Group set out in the section on environmental protection are also of importance for the aspect of 'respect for human rights'. Social and ethical factors are taken into account, alongside environmental aspects, in both sustainable lending and sustainable asset management.

Union Investment has systematically integrated the issue of human rights violations into the portfolio management assessment guidelines by implementing the principles of the UN Global Compact. Relevant information is available to all fund managers in Union Investment's proprietary research and portfolio management system SIRIS (short for 'sustainable investment research information system'). Human rights aspects are also proactively raised with companies as part of the engagement process.

R+V Versicherung follows clear ethical guidelines in its investments. It does not invest in companies that manufacture mines and anti-personnel mines, atomic, biological, and chemical weapons (ABC weapons), depleted uranium munitions, or cluster munitions. Financial products for agricultural commodities are also excluded. Since 2018, the insurance company no longer invests in companies that generate 30 percent or more of their revenue from the mining or use of coal. The rejection criteria apply to all asset classes (equities, interest-bearing securities such as bonds and

Pfandbriefe, loans, and real estate) over which R+V's investors have a direct influence.

Bausparkasse Schwäbisch Hall has defined rejection criteria for the investment of its own funds. Bonds from defined sectors (such as certain armaments or pornography) or from companies with ethically dubious business practices (child labor and forced labor, human rights violations, controversial environmental practices) are excluded. Since 2015, BSH has also excluded bonds from companies that earn more than 25 percent of their total consolidated revenue from coal-fired power plants (brown and hard coal) or uranium mining.

7 Anti-corruption and bribery

Ensuring compliance is essential to responsible corporate governance. An effective compliance management system ensures that business practices are legitimate and serves to protect against reputational risks and financial loss. This includes combating corruption and bribery, preventing money laundering, the financing of terrorism, market manipulation, and insider trading, and ensuring compliance with financial sanctions.

7.1 Compliance function

The main tasks of the compliance function are to identify, manage, and mitigate compliance risk in order to protect customers, DZ BANK, the other entities in the DZ BANK Group, and their employees against breaches of legal provisions and requirements. The compliance function is also responsible for monitoring compliance with the legal provisions and requirements, keeping senior management and the departments informed of changes to the legal situation, and advising them on implementing new provisions and requirements. The compliance framework of the DZ BANK Group centers on the compliance policy, which sets out the requirements for the establishment/organization of the compliance functions and details of their duties. The framework is supplemented by compliance standards, which specify how to implement these requirements at an operational level.

The Head of Compliance at DZ BANK reports at least once a year on the activities and key findings of the compliance function in relation to DZ BANK, including its international branches and its subordinated group entities. The tasks of the Compliance division are based on the requirements of the German Banking Act (MaRisk, money laundering and other criminal offenses), the German Securities Trading Act (MaComp), MAR, MAD, the German Anti-Money Laundering Act (GwG), and the corresponding legislation at European level.

DZ BANK has established a control process to identify, implement, and comply with material new and amended statutory and regulatory provisions based on consistent standards. At the end of 2019, this process was digitalized and rolled out across the entire bank. Digitalization ensures that statutory requirements are implemented with an even higher degree of efficiency and process security.

7.2 Money laundering and fraud prevention

By signing up to the UN Global Compact, the DZ BANK Group has undertaken to respect and comply with the ten principles of corporate responsibility. Principle 10 commits companies to work against corruption in all its forms, including extortion, bribery, and passive corruption. The DZ BANK Group's code of conduct is based on the principles of the UN Global Compact. It also addresses undesirable business practices and makes reference to various fraud prevention tools.

To prevent white-collar crime and protect the group's reputation and assets, procedures have been introduced to allow employees to report potentially illegal or damaging practices. The entities of the DZ BANK Group have set up a whistleblowing system that enables employees to report possible criminal acts internally, without having to disclose their own identity.

All DZ BANK Group entities have policies in place for dealing with gifts. Gifts should generally be given for altruistic motives – for example to express thanks – or to celebrate events such as birthdays or service anniversaries. However, such well-intended gestures could be misinterpreted and could lead to improper influence over the recipient of the gift. The line between a well-intended gesture and an attempt at bribery is blurred. The DZ BANK guidelines for dealing with gifts and invitations contain binding provisions designed to rule out conflicts of interest and crimes, with the aim of protecting employees, customers, and DZ BANK itself.

The entities of the DZ BANK Group provide regular training for their employees on compliance, prevention of money laundering and terrorist financing, fraud

prevention, the General Data Protection Regulation, information security, and prevention of market manipulation. The training is intended to ensure ethical business conduct by informing and educating employees.

At DZ BANK, web-based training tools are mandatory for all employees and also include a test at the end. Employees must complete these programs soon after joining the organization. The modules are tailored to the business activities and the special needs of DZ BANK and are repeated by all employees at all locations in Germany on a two-yearly cycle. Employees who have not completed the training within the specified timeframe receive an automated reminder from the training tool, giving them 15 days to complete the program in question. The internal reminder system consists of a total of three warning levels, each of which also sends a notification to the employee's immediate line manager. To prevent white-collar crime and to protect the assets and reputation of the organization, a new web-based training tool on financial sanctions and embargoes was developed in 2019 and made mandatory for employees.

The DZ BANK Group entities also provide anti-money laundering and fraud-prevention training to their employees. Depending on the size of the entity, classroom-based training may also be provided in addition to the online training programs.

Independent Auditor's Limited Assurance Report

The assurance engagement performed by Ernst & Young (EY) relates exclusively to the German version of the DZ Bank Non-financial Report 2019. The following text is a translation of the original German Independent Assurance Report.

To DZ Bank AG, Frankfurt am Main

We have performed a limited assurance engagement on the non-financial report of DZ Bank AG according to §§ 340a in conjunction with 289b HGB ("Handelsgesetzbuch": German Commercial Code), which is combined with the non-financial report of the group according to §§ 340i in conjunction with 315b HGB and the section "DZ BANK Group fundamentals" in the Group Management Report being incorporated by reference, for the reporting period from 1 January 2019 to 31 December 2019 (hereafter non-financial report). Our engagement did not include any disclosures for prior years.

A. Management's responsibility

The legal representatives of the Company are responsible for the preparation of the non-financial report in accordance with §§ 340a in conjunction with 289c to 289e HGB and §§ 340i in conjunction with 315c HGB.

This responsibility includes the selection and application of appropriate methods to prepare the non-financial report as well as making assumptions and estimates related to individual disclosures, which are reasonable in the circumstances. Furthermore, the legal representatives are responsible for such internal controls that they have considered necessary to enable the preparation of a non-financial report that is free from material misstatement, whether due to fraud or error.

B. Auditor's declaration relating to independence and quality control

We are independent from the Company in accordance with the provisions under German commercial law and professional requirements, and we have fulfilled our other professional responsibilities in accordance with these requirements.

Our audit firm applies the national statutory regulations and professional pronouncements for quality control, in particular the by-laws regulating the rights and duties of Wirtschaftsprüfer and vereidigte Buchprüfer in the exercise of their profession [Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer] as well as the IDW Standard on Quality Control 1: Requirements for Quality Control in audit firms [IDW Qualitätssicherungsstandard 1: Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis (IDW QS 1)].

C. Auditor's responsibility

Our responsibility is to express a limited assurance conclusion on the non-financial report based on the assurance engagement we have performed.

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements other than Audits or Reviews of Historical Financial Information, issued by the International Auditing and Assurance Standards Board (IAASB). This Standard requires that we plan and perform the assurance engagement to obtain limited assurance about

whether the non-financial report of the Company has been prepared, in all material respects, in accordance with §§ 340a in conjunction with 289c to 289e HGB and §§ 340i in conjunction with 315c HGB. In a limited assurance engagement the assurance procedures are less in extent than for a reasonable assurance engagement and therefore a substantially lower level of assurance is obtained. The assurance procedures selected depend on the auditor's professional judgment.

Within the scope of our assurance engagement, which has been conducted between December 2019 and February 2020, we performed amongst others the following assurance and other procedures:

- Inquiries of employees and inspection of relevant documentation regarding the selection of topics for the non-financial report, the risk assessment and the concepts of DZ Bank AG and of DZ Bank Group for the topics that have been identified as material,
- Inquiries of employees responsible for data capture and consolidation as well as the preparation of the non-financial report, to evaluate the reporting processes, the data capture and compilation methods as well as internal controls to the extent relevant for the assurance of the non-financial report,
- Identification of likely risks of material misstatement in the non-financial report,
- Inspection of relevant documentation of the systems and processes for compiling, aggregating and validation of data in the relevant areas e.g. compliance and employees in the reporting period and testing such documentation on a sample basis,
- Analytical evaluation of disclosures in the non-financial report,
- Inquiries and inspection of documents on a sample basis relating to the collection and reporting of selected data and
- Evaluation of the presentation of disclosures in the non-financial report.

D. Assurance conclusion

Based on our assurance procedures performed and assurance evidence obtained, nothing has come to our attention that causes us to believe that the non-financial report of DZ Bank AG for the period from 1 January 2019 to 31 December 2019 has not been prepared, in all material respects, in accordance with §§ 340a in conjunction with 289c to 289e HGB and §§ 340i in conjunction with 315c HGB.

E. Intended use of the assurance report

We issue this report on the basis of the engagement agreed with DZ Bank AG. The assurance engagement has been performed for the purposes of the Company and the report is solely intended to inform the Company as to the results of the assurance engagement and must not be used for purposes other than those intended. The report is not intended to provide third parties with support in making (financial) decisions.

F. Engagement terms and liability

The "General Engagement Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften [German Public Auditors and Public Audit Firms]" dated 1 January 2017 are applicable to this engagement and also govern our relations with third parties in the context of this engagement (www.de.ey.com/general-engagement-terms). In addition, please refer to the liability provisions contained there in no. 9 and to the exclusion of liability towards

third parties. We assume no responsibility, liability or other obligations towards third parties unless we have concluded a written agreement to the contrary with the respective third party or liability cannot effectively be precluded.

We make express reference to the fact that we do not update the assurance report to reflect events or circumstances arising after it was issued unless required to do so by law. It is the sole responsibility of anyone taking note of the result of our assurance engagement summarized in this assurance report to decide whether and in what way this result is useful or suitable for their purposes and to supplement, verify or update it by means of their own review procedures.

München, 6 March 2020

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Nicole Richter	Hans-Georg Welz
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Henning Deneke-Jöhrens

This annual report is available in
electronic form on our website at
www.annualreport.dzbank.com.

Genossenschaftliche FinanzGruppe
Volksbanken Raiffeisenbanken

Geschäftsbericht 2019

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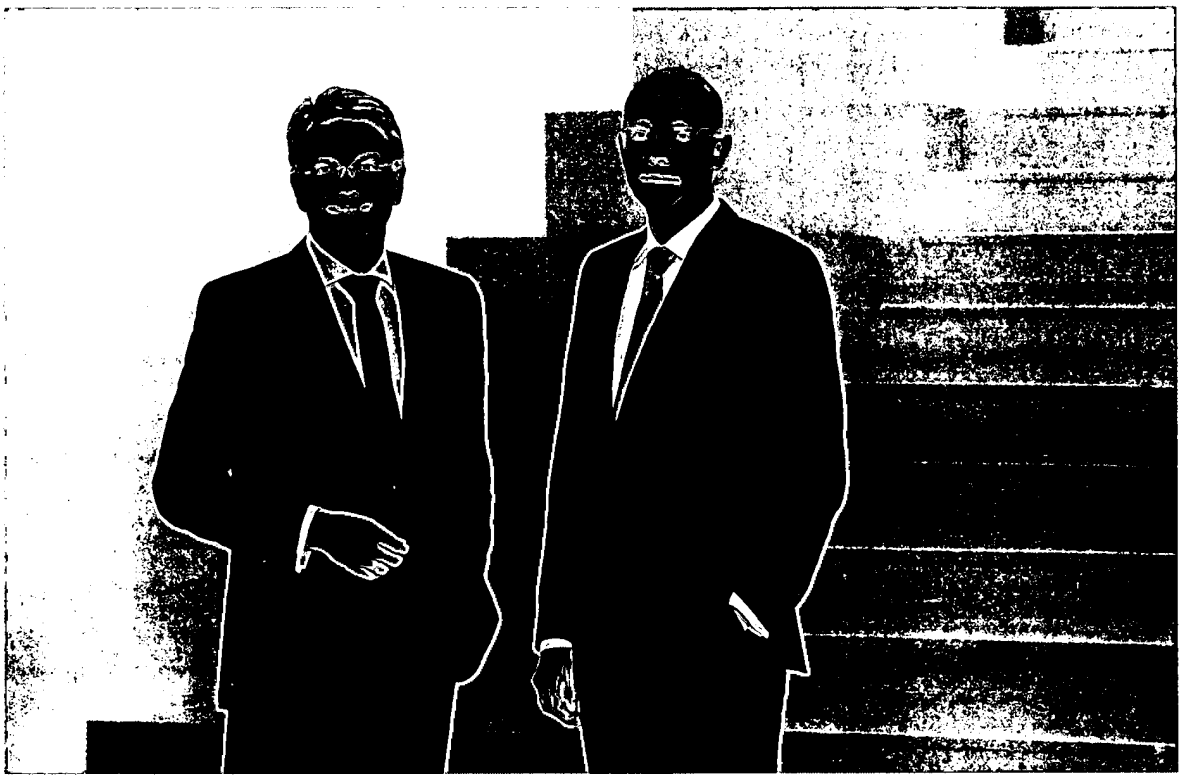


Uwe Fröhlich (li.) und Dr. Cornelius Riese, Co-Vorstandsvorsitzende

Sehr geehrte Damen und Herren,

die DZ BANK Gruppe blickt auf ein erfolgreiches Geschäftsjahr 2019 zurück. Mit einem Ergebnis vor Steuern in Höhe von 2,7 Milliarden Euro haben wir ein Resultat deutlich oberhalb unserer Erwartungen erzielt. Die Basis dieses sehr guten Ergebnisses bildet die positive operative Entwicklung in allen Einheiten unserer Institutsgruppe. Dank des Vertrauens unserer Kunden haben wir unser Geschäft in vielen Geschäftsfeldern deutlich ausbauen können.

Hinzu kamen Sondereffekte, die das Ergebnis stark beeinflusst haben. Die R+V Versicherung erreichte aufgrund der Zins- und Kursentwicklungen an den Märkten ein sehr hohes Kapitalanlageergebnis. Auch das Staatsanleihenportfolio der DZ HYP verzeichnete signifikante Wertaufholungen. Zudem haben wir bei der konsequenten Fokussierung unserer Geschäftsaktivitäten außerordentliche Erträge erzielt, insbesondere durch die Veräußerung von Teilen der DVB Bank sowie der Auslandsgesellschaften der Bausparkasse Schwäbisch Hall sowie der Union Investment.

Gleichzeitig haben wir strategisch in unser Wachstum investiert. Mit gezielten Akquisitionen haben wir die Union Investment sowie das Verwahrstellengeschäft der DZ BANK gestärkt. Im Rahmen der Schärfung unseres strategischen Profils konnten wir 2019 wesentliche Transformationsprojekte plangemäß abschließen. So haben wir die Synergien aus der Fusion der DZ BANK und der WGZ BANK vollständig realisiert und zudem den Zusammenschluss unserer Immobilienbanken zur DZ HYP mit der Migration der IT technisch vollendet.

Auch in der Finanzberichterstattung kommt die stetige Weiterentwicklung unserer Allfinanzgruppe zum Ausdruck. Erstmals weisen wir die Ergebnisse der DZ BANK Verbund- und Geschäftsbank sowie der Holdingfunktion innerhalb der DZ BANK AG jeweils separat aus und erhöhen so die Ergebnistransparenz.

Zu den Ergebnissen der DZ BANK Gruppe im Einzelnen: Der Zinsüberschuss erreichte 2,74 Milliarden Euro (2018: 2,86 Milliarden Euro). Während der Zinsüberschuss in der DZ BANK Verbund- und Geschäftsbank, bei der DZ HYP und bei der TeamBank durch eine Ausweitung des Geschäftsvolumens deutlich gesteigert werden konnte, musste die Bausparkasse Schwäbisch Hall infolge des anhaltenden Niedrigzinsniveaus umfangreiche Rückstellungen für Zinsbonifikationen bilden. Der Provisionsüberschuss stieg leicht auf 1,98 Milliarden Euro (2018: 1,96 Milliarden Euro), wobei insbesondere die Union Investment erneut eine sehr gute Geschäftsentwicklung verzeichnete. Das Handelsergebnis erhöhte sich aufgrund eines lebhaften Kapitalmarktgeschäfts der DZ BANK Verbund- und Geschäftsbank auf 472 Millionen Euro (2018: 285 Millionen Euro). Zudem waren im Vorjahreswert negative Sondereffekte enthalten. Im Ergebnis aus Finanzanlagen in Höhe von 182 Millionen Euro (2018: 24 Millionen Euro) spiegelt sich der bereits erwähnte Verkauf von Geschäftsteilen wider. Das Sonstige Bewertungsergebnis aus Finanzinstrumenten stieg infolge der Bewertungseffekte im Anleihenbestand der DZ HYP von minus 186 Millionen Euro auf 255 Millionen Euro. Das Ergebnis aus dem Versicherungsgeschäft erreichte 1,23 Milliarden Euro (2018: 490 Millionen Euro). Der Anstieg resultiert im Wesentlichen aus dem erhöhten Kapitalanlageergebnis. Zudem steigerte die R+V Versicherung im operativen Geschäft die Verdienten Beiträge. Die Risikovorsorge erhöhte sich auf 329 Millionen Euro (2018: 21 Millionen Euro), blieb damit jedoch weiterhin unter Normalniveau. Zuführungsbedarf ergab sich primär im maritimen Portfolio der DVB Bank. Die Verwaltungsaufwendungen konnten trotz Investitionen in das Wachstum mit 4,07 Milliarden Euro beinahe konstant gehalten werden. Dafür wesentlich waren die Realisierung der Fusionssynergien und ein konsequentes Kostenmanagement. Das Sonstige betriebliche Ergebnis lag bei 250 Millionen Euro (2018: minus 109 Millionen Euro) und enthält Erträge aus der Veräußerung von Geschäftsteilen.

Diese erfreulichen Ergebnisse fußen maßgeblich auf der großen Leistungsbereitschaft und dem Engagement unserer Mitarbeiterinnen und Mitarbeiter. Dafür sprechen wir ihnen besondere Anerkennung und Dank aus.

Die Kapitalsituation der DZ BANK ist unverändert durch hohe Stabilität gekennzeichnet. Die harte Kernkapitalquote erhöhte sich zum 31.12.2019 auf 14,4 Prozent (31.12.2018: 13,7 Prozent) und die Leverage Ratio auf 4,9 Prozent (31.12.2018: 4,3 Prozent). Neben der Thesaurierung von Gewinnen und einem umsichtigen Management der Risikoaktiva wirkte sich primär die erfolgreiche Platzierung einer AT1-Anleihe im Volumen von 1,4 Milliarden Euro aus. Für die Emission lagen Zeichnungswünsche von Genossenschaftsbanken in Höhe von 2,5 Milliarden Euro vor, was die hohe Attraktivität der DZ BANK als Emittentin sowie das große Maß an Kohäsion innerhalb der Genossenschaftlichen FinanzGruppe unterstreicht.

Ein sorgsames Kapitalmanagement wird insbesondere in Anbetracht unseres Wachstumskurses auch künftig hohe Priorität haben. Zugleich tragen wir den berechtigten Interessen unserer Eigentümer Rechnung. Aus dieser Abwägung leiten wir unseren Dividendenvorschlag an die Hauptversammlung in Höhe von 18 Cent je Aktie ab und schreiben damit das Niveau der letzten Jahre fort.

In den ersten Monaten des Jahres 2020 erleben wir im Kundengeschäft ein unverändert hohes Interesse an unseren Produkten und Leistungen, beispielsweise im Anleihegeschäft für institutionelle Kunden. Das gibt uns Zuversicht. Zugleich lasten geopolitische Risiken wie die nach wie vor nicht abschließend geklärten globalen Handelskonflikte und die Umsetzung des Brexits auf dem konjunkturellen Ausblick. In diesem Umfeld wird auch die deutsche Wirtschaft bestenfalls gebremsten Vortrieb entfalten. An den Kapitalmärkten ist weiterhin hohe Volatilität zu erwarten, was die DZ BANK als große Kapitalsammelstelle des Verbundes in besonderem Maße trifft. Vor diesem Hintergrund rechnen wir mit einem Ergebnis am unteren Ende unserer nachhaltigen Ergebnisspanne von 1,5 bis 2 Milliarden Euro vor Steuern.

Wir sehen trotz des herausfordernden Umfelds erhebliche Wachstumschancen in unseren Geschäftsfeldern. Diese wollen wir nutzen und Marktanteile gewinnen. Im Firmenkundengeschäft haben wir beispielsweise die gemeinsame Marktbearbeitung mit den Genossenschaftsbanken im mittelständischen Umfeld und im Auslandsgeschäft gestärkt.

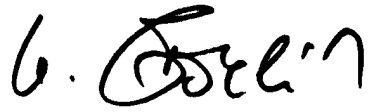
Ein nachhaltiger Umgang mit Ressourcen ist nicht nur eine gesellschaftlich entscheidende Aufgabe, sondern bietet auch Geschäftschancen. In vielen Kundengesprächen entfaltet Nachhaltigkeit eine hohe Bedeutung. Schon heute gehören wir zu den marktführenden deutschen Konsortialbanken bei der Emission nachhaltiger Anleihen; auch die Union Investment ist im Nachhaltigkeitssegment Vorreiter. Wir arbeiten systematisch an der Weiterentwicklung unserer Institutsgruppe auch unter Nachhaltigkeitsaspekten und stärken unsere Angebote im Bereich Sustainable Finance. Die positive Einschätzung von renommierten auf Nachhaltigkeit spezialisierten Ratingagenturen unterstützt uns auf diesem Kurs.

Bei der Umsetzung von Verbund First 4.0. konnten wir wichtige Fortschritte erzielen. In der DZ BANK AG haben wir unsere Erträge in allen Geschäftsfeldern – im Kapitalmarktgeschäft, im Firmenkundengeschäft und im Transaction Banking – steigern können. Gleichzeitig arbeiten wir stetig an unserer Prozesseffizienz, etwa bei der Digitalisierung des gesamten Kreditprozesses. Potenzialfelder für eine übergreifende Nutzung von Services und Technologien innerhalb der DZ BANK Gruppe gehen wir an.

Parallel zur Weiterentwicklung unseres operativen Geschäftes investieren wir umfassend in neue Technologien. Mit FinLedger haben wir – gemeinsam mit Marktpartnern – ein Leuchtturmprojekt für die digitale, auf Blockchain basierende Abwicklung von Schuldscheindarlehen auf den Weg gebracht. Wir setzen auf diverse KI- und Smart Data-Initiativen, zum Beispiel bei der R+V und der Teambank. In den internen Prozessen wenden wir unter anderem Robotic Process Automation und Cloud-Lösungen an. Diese Technologien eröffnen uns Räume, um sowohl die Qualität und den Kundennutzen als auch den Ressourceneinsatz zu verbessern. Kürzer werdende Innovationszyklen fordern von uns, dass wir uns einerseits schnell an neue Entwicklungen anpassen und andererseits klug auf diejenigen Schlüsseltechnologien konzentrieren, die unseren Kunden und uns dauerhaft nutzen.

In der Zukunft wird es mehr denn je darauf ankommen, die Zusammenarbeit auch im Kundengeschäft weiter zu vertiefen und das Leistungsangebot in der Genossenschaftlichen FinanzGruppe noch besser zu verzahnen – zum Vorteil unserer Kunden und zum Vorteil unserer Organisation. Die Voraussetzungen jedenfalls sind gut: Wir haben das Kundenvertrauen, die Substanz und die Leistungsfähigkeit für weiteres gesundes Wachstum.

Mit freundlichen Grüßen



Uwe Fröhlich
Co-Vorstandsvorsitzender

Dr. Cornelius Riese
Co-Vorstandsvorsitzender

Konzernlagebericht

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Hinweis
Die Zahlenangaben in diesem Bericht sind kaufmännisch gerundet. Daher können die in den Tabellen und Diagrammen dargestellten Summen geringfügig von den rechnerischen Summen der ausgewiesenen Einzelwerte abweichen.

I Grundlagen der DZ BANK Gruppe

1 Geschäftsmodell und strategische Ausrichtung

Die strategische Ausrichtung der DZ BANK Gruppe folgt dem Leitmotiv „Verbundfokussierte Zentralbank und Allfinanzgruppe". Dabei konzentrieren sich die Geschäftsaktivitäten auf die Volksbanken und Raiffeisenbanken und deren Kunden. Ziel dieser Ausrichtung ist es, die Positionierung der Genossenschaftlichen FinanzGruppe als einer der führenden Allfinanzanbieter in Deutschland nachhaltig auszubauen.

Gemeinsam arbeiten die Unternehmen der DZ BANK Gruppe zusammen mit den Genossenschaftsbanken und der Fiducia & GAD IT AG, Karlsruhe und Münster (Fiducia & GAD) unter Federführung des Bundesverbands der Deutschen Volksbanken und Raiffeisenbanken e. V., Berlin, (BVR) an der Gestaltung ihrer Zukunft. Im Rahmen der Strategieagenda „Genossenschaftlich Zukunft gestalten" setzen die Unternehmen der Genossenschaftlichen FinanzGruppe die Initiativen aus dem Strategieprojekt KundenFokus um, mit dem Ziel, ein Omnikanalmodell aufzubauen.

1.1 DZ BANK Verbund- und Geschäftsbank

Infolge der Fusion der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, (DZ BANK) mit der vormaligen WGZ BANK im Jahr 2016 hat die DZ BANK ihre Governance-Struktur in Richtung eines Holdingmodells weiterentwickelt. Dazu etablierte sie im Jahr 2018 einen Zentralen Beirat und ermöglichte so einen Ausbau der Mitwirkung und Einflussnahme der Genossenschaftsbanken auf strategische Entscheidungen. Auch die Verantwortlichkeiten für die Holding- sowie Verbund- und Geschäftsbankaktivitäten innerhalb der DZ BANK wurden voneinander getrennt. In diesem Zuge wurde das Segment DZ BANK AG in das Segment DZ BANK – Verbund- und Geschäftsbank sowie die DZ BANK – Holdingfunktion[1] getrennt. Sie werden in diesem Abschluss erstmals gesondert ausgewiesen. Die im Folgenden beschriebene strategische Ausrichtung der DZ BANK bezieht sich im Wesentlichen auf die Aktivitäten der DZ BANK – Verbund- und Geschäftsbank.

Mit Verbund First 4.0 hat die DZ BANK im Geschäftsjahr 2018 ein Strategieprogramm zur Sicherung ihrer Zukunftsfestigkeit auf den Weg gebracht. Wesentliche Stoßrichtungen bilden die Weiterentwicklung des Marktantritts, der Steuerungs- und Produktionsprozesse sowie der Unternehmenskultur. Dabei arbeitet die DZ BANK entlang 28 definierter Handlungsfelder an diversen Maßnahmen.

Die strategische Ausrichtung setzt die DZ BANK in den verschiedenen Geschäftsbereichen wie im Folgenden beschrieben um.

1.1.1 GenoBanken/Verbund

Der Bereich GenoBanken/Verbund ist zuständig für die Betreuung der deutschen Genossenschaftsbanken als Kundengruppe sowie gleichzeitig Anteilseigner der DZ BANK. Dabei fungieren die Regionaldirektoren der DZ BANK als erste Ansprechpartner und Kundenverantwortliche für die Genossenschaftsbanken mit dem Ziel, diese in ihrem Geschäftsantritt in den regionalen Märkten zu unterstützen.

Die DZ BANK bietet den Genossenschaftsbanken Beratungs- und Serviceleistungen entlang der gesamten Prozesskette der Gesamtbanksteuerung an und berät sie zu regulatorischen Themen. Weiterhin unterstützt sie die Volks- und Raiffeisenbanken bei Treasury- und Controlling-Themen der Banksteuerung, wie beispielsweise Planung und Risikosteuerung, Optimierung für die Gesamtbanksteuerung oder dem Depot A. Mithilfe der angebotenen Systeme (unter anderem GENOSAVE und EGon) leistet die DZ BANK einen Beitrag zur Erfüllung der Anforderungen der Genossenschaftsbanken im Eigengeschäft, Meldewesen und in der Bilanzierung.

1.1.2 Firmenkundengeschäft

Im Firmenkundengeschäft tritt die DZ BANK subsidiär zur Marktbearbeitung der Volks- und Raiffeisenbanken am Markt auf. Dabei orientiert sich ihr Betreuungskonzept am Bedarf des Firmenkunden und den individuellen Marktverhältnissen der Genossenschaftsbanken und ist eng vernetzt mit den Verbundaktivitäten.

Die DZ BANK passte im Geschäftsjahr ihre Aufbauorganisation im Firmenkundengeschäft für eine zielgerichtete Marktbearbeitung an. So betreuen vier Regionalbereiche sowohl Direktkunden als auch Kunden im

[1] DZ BANK – Holdingfunktion ist kein Segment im Sinne des IFRS 8.5

Gemeinschaftsgeschäft mit den Genossenschaftsbanken. Die Betreuung von Multinationals sowie der Gesundheitsbranche und von Verbundkunden wurde im Zentralbereich Firmenkunden mit den Aktivitäten zur Weiterentwicklung im Firmenkundengeschäft gebündelt.

Im Rahmen des Strategieprogramms Verbund First 4.0 hat die DZ BANK im Firmenkundengeschäft die vier Handlungsfelder Marktangang Firmenkunden für das Direktgeschäft, Meta-Geschäft für das gemeinschaftliche Geschäft mit den Genossenschaftsbanken, Auslandsgeschäft und Förderkreditgeschäft definiert und mit Maßnahmen hinterlegt.

Sowohl im Direktgeschäft als auch im Gemeinschaftsgeschäft mit den Genossenschaftsbanken wurde das bestehende Betreuungsmodell überarbeitet, wurden Produktspezialisten regionalisiert und die Produktlieferfähigkeit wurde angepasst. Auch werden bestehende Prozesse im Firmenkundengeschäft, wie beispielsweise im Geschäftsjahr der Neukundenanlageprozess „GP direkt", überarbeitet.

Mit VR International bietet die DZ BANK den Genossenschaftsbanken sowie ihren Firmenkunden seit April des Geschäftsjahres eine digitale Plattform an, die auf der Website der Genossenschaftsbanken und in einer App Länder- und Produktinformationen für das Auslandsgeschäft bereitstellt und Kundenanfragen in einem geführten Prozess direkt an einen Ansprechpartner der jeweiligen Genossenschaftsbank leitet.

Mit ihren internationalen Filialen und Repräsentanzen soll den Firmenkunden der Genossenschaftlichen FinanzGruppe der Zugang zu wesentlichen Auslandsmärkten durch die DZ BANK ermöglicht werden. Insbesondere bei Handels- und Exportfinanzierungen und beim Angebot von Bankprodukten und -dienstleistungen in lokaler Währung vor Ort ist die DZ BANK seit vielen Jahren im Ausland tätig. So feierte sie im Geschäftsjahr neben dem 40-jährigen Bestehen ihrer Filiale in Hongkong auch das 30-jährige Bestehen der Repräsentanz in Moskau. Zudem unterzeichnete die DZ BANK im Geschäftsjahr zur Erweiterung ihrer Marktabdeckung Kooperationsvereinbarungen mit der brasilianischen Banco Bradesco S. A., der polnischen PKO Bank Polski sowie der weißrussischen Belarusbank. Ähnliche Vereinbarungen existieren bereits mit Banken aus China, Indien und Indonesien.

Im Förderkreditgeschäft bietet die DZ BANK den Genossenschaftsbanken, ihren Firmenkunden, den Konzernunternehmen sowie Drittbanken Beratung rund um das Thema öffentliche Fördermittel (Darlehen, Zuschüsse und Garantien). Dabei arbeitet sie vor allem mit der Kreditanstalt für Wiederaufbau (KfW), den Landesförderinstituten sowie der Landwirtschaftlichen Rentenbank zusammen.

1.1.3 Privatkundengeschäft

Im Privatkundengeschäft bietet die DZ BANK plattform- und prozessgetriebene Dienstleistungen für das Depot-B-Privatkunden-Wertpapiergeschäft der Genossenschaftsbanken und Kooperationsbanken mit Fokus auf die Vermögensanlage an. Hierzu gehören neben dem Angebot von Wertpapieren auch Passivprodukte sowie Beratungsleistungen, Marktdaten, Research-Leistungen, Handels- und Beratungs- sowie digitale E-Business-Plattformen.

Dabei ermöglicht die DZ BANK ihren Kunden neben dem herkömmlichen auch den digitalen Zugang zu ihrer Bank über mobile Logins, Online-Tools sowie das DZ BANK Derivateportal.

Zur Unterstützung der Wertpapierberatung in den Volksbanken und Raiffeisenbanken bietet die DZ BANK seit diesem Geschäftsjahr im Rahmen der Umsetzung des Strategieprogramms Verbund First 4.0 die webbasierte Plattform meinGIS als Weiterentwicklung der bisher genutzten GIS Marktdatenanwendung an.

1.1.4 Kapitalmarktgeschäft

Neben Beratungs- und Vertriebsleistungen in Anlage- und Risikomanagementprodukten der Assetklassen Zins, Kredit, Aktien und Devisen bietet die DZ BANK ihren institutionellen Kunden im In- und Ausland, den Genossenschaftsbanken im Depot-A-Geschäft sowie ihren Firmenkunden Beratung und Vertrieb im Fixed-Income- und Aktiengeschäft, im Sekundärmarkt- und Primärmarktgeschäft sowie Research-Leistungen an.

Im Rahmen des Strategieprogramms Verbund First 4.0 setzte die DZ BANK im Geschäftsfeld Kapitalmarkt im Geschäftsjahr eine Reihe von Maßnahmen um. So erfolgte beispielsweise der Rollout der Informations- und Analyseplattform für Privatplatzierungen. Zudem können Volksbanken und Raiffeisenbanken ein Webportal, das Informationen zu den Geschäften ihrer Kunden im Zins- und Währungsmanagement aufbereitet, nutzen.

Das Konzern-Treasury der DZ BANK nimmt für die Genossenschaftliche FinanzGruppe die Liquiditätsaus-

gleichsfunktion wahr und stellt den Zugang zu den Geld- und Kapitalmärkten und zur Zentralbankliquidität sicher. Daneben fungiert das Treasury als Produktmandatsträger für unbesicherte und besicherte Geldmarktgeschäfte, Devisenswaps und Devisenforwards sowie für die Begebung kurzfristiger Geldmarktpapiere.

1.1.5 Transaction Banking

Im Geschäftsfeld Transaction Banking stellt die DZ BANK ihren Kunden Leistungen im Zahlungsverkehr, Kartengeschäft und Kapitalmarktservices zur Verfügung. Zudem übernimmt sie die Funktionen einer Verwahrstelle und bietet Beratungsleistungen an. Mittels der Bereitstellung von Plattformen verfolgt sie das Ziel, die Wettbewerbsfähigkeit der Unternehmen der Genossenschaftlichen FinanzGruppe im Transaction Banking zu stärken.

Im Rahmen des Strategieprogramms Verbund First 4.0 baut die DZ BANK unter anderem ihre Instant-Payments-Infrastruktur für die Genossenschaftliche FinanzGruppe weiter aus, mit dem Ziel, sie als Standard im Zahlungsverkehr zu etablieren. Seit November 2018 bestand bereits eine passive Erreichbarkeit für Instant-Payments-Transaktionen umgesetzt. Im Mai des Geschäftsjahres konnte auch die aktive Initiierung von Instant-Payments-Zahlungen für die Kunden der Genossenschaftlichen FinanzGruppe ermöglicht werden.

Zur Unterstützung des deutschen Mittelstands bei der Internationalisierung hat die DZ BANK ihr Angebot im Cash-Management sowie im Auslandszahlungsverkehr ausgebaut. Außer einer Steigerung der Kompetenzwahrnehmung der Genossenschaftlichen FinanzGruppe am Markt soll dadurch zukünftig der Marktanteil im Auslandsgeschäft erhöht werden.

Durch den Einsatz neuer Technologien und die Intensivierung des Vertriebs konnten zudem neue Kundenmandate im Verwahrstellengeschäft gewonnen werden.

Im Kapitalmarktgeschäft übernimmt die DZ BANK das regulatorische Meldewesen für die eigenen Handelsaktivitäten sowie für die Genossenschaftsbanken. Darüber hinaus wurde in einem institutsübergreifenden Team gemeinsam mit der DekaBank Deutsche Girozentrale, der dwpbank Deutsche WertpapierService Bank AG und der Landesbank Hessen-Thüringen Girozentrale die Blockchain-Plattform finledger zur digitalen Schuldscheinabwicklung entwickelt, über die im Geschäftsjahr bereits erste Geschäfte abgewickelt wurden.

Mit Blick auf veränderte regulatorische Rahmenbedingungen der Bank- und Zahlungsverkehrsinfrastruktur sowie dem Eintritt neuer Wettbewerber in den Markt bringt sich die DZ BANK aktiv in sowohl nationale als auch internationale Initiativen zum Thema Bezahlverfahren ein. So engagiert sie sich in Deutschland in der Digitalen Kreditwirtschaft (#DK) und mit Blick auf den europäischen Markt in der European Payments Initiative (EPI). In beiden Initiativen erarbeitet die DZ BANK gemeinsam mit anderen Banken eine kanalübergreifende Bezahllösung aufbauend auf der Reichweite des Girokontos zur Sicherung der Zukunftsfähigkeit im Zahlungsverkehrsgeschäft.

Mit Blick auf die Bezahlverfahren startete die DZ BANK im Geschäftsjahr zudem die Konzeption und Umsetzung von Apple Pay. Die damit verbundenen Leistungen sollen den Kunden der Volks- und Raiffeisenbanken schnellstmöglich angeboten werden.

Auch der Aufbau ergänzender Produkte im Zahlungsverkehr wird durch den Ausbau bestehender Mehrwertlösungen und die Integration von Bezahllösungen in andere Lebensbereiche des Kunden, beispielsweise durch die Anbindung an Plattformen von Drittanbietern, weiter fokussiert.

1.2 BSH

Die Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall, (Bausparkasse Schwäbisch Hall; Teilkonzernbezeichnung: BSH) ist Anbieter für die private Immobilienfinanzierung in der DZ BANK Gruppe und bietet Konzepte zur privaten Vermögens- und Wohneigentumsbildung sowie Baufinanzierungen. Strategisches Ziel ist dabei die Sicherstellung ihrer Position als profitabler Marktführer rund um das Thema Bauen und Wohnen in enger, subsidiärer Kooperation mit den genossenschaftlichen Banken.

Ein weiteres Kerngeschäftsfeld zur weiteren Diversifikation der Ertragsquellen für die BSH und zweite Säule neben dem Bauspargeschäft ist das Baufinanzierungsgeschäft. Neben der direkten Vermittlung von Baudarlehen vermittelt die BSH auch Immobiliendarlehen für Genossenschaftsbanken.

Im Geschäftsjahr setzte die BSH ihre Strategie zur Digitalisierung ihrer Wertschöpfungskette fort. Das gilt für die Transformation des Kerngeschäfts, durch die Überarbeitung der bestehenden Prozesse und Kanäle zu Kunden, Bank und Außendienst sowie für den Aufbau neuer Geschäftsmodelle. In diesem Zusammenhang gründete die BSH in Kooperation mit

Hypoport bereits im Vorjahr des Geschäftsjahres den Onlinemarktplatz Baufinex für Baufinanzierungen. Der Marktplatz richtet sich an freie Vermittler und Vermittlergesellschaften und verfolgt das Ziel, gemeinsam mit den Genossenschaftsbanken weiter im Baufinanzierungsmarkt zu wachsen. Mit dem Relaunch von *www.wohnglück.de* hat die BSH eine Contentplattform zum Thema Bauen und Wohnen aufgebaut, auf welcher bewusst komplementäre, nicht- finanzbezogene Themen im Fokus stehen.

Zur Erweiterung ihrer eigenen Refinanzierungsbasis hat die BSH im Geschäftsjahr zudem die Emission von Pfandbriefen als Refinanzierungsquelle erschlossen.

Auch im Auslandsgeschäft ist die BSH weiterhin aktiv. Hierbei liegt ihr Schwerpunkt auf der Pflege des bestehenden Geschäftsansatzes über Beteiligungsgesellschaften in der Slowakei, Ungarn und China. Ihre 45%-Beteiligung an der tschechischen Bausparkasse Českomoravská stavebni spořitelna (ČMSS) verkaufte die BSH in der ersten Hälfte des Geschäftsjahres an die ČSOB, den tschechischen Geschäftsbereich der belgischen KBC Gruppe. Die ČSOB wurde dadurch alleinige Gesellschafterin der ČMSS.

1.3 DVB

Die DVB Bank SE, Frankfurt am Main, (DVB Bank; Teilkonzernbezeichnung: DVB) ist ein auf internationale Transportfinanzierungen spezialisierter Nischenanbieter mit Fokus auf das Segment Shipping Finance.

Im Zuge der 2017 initiierten Restrukturierung der DVB wurden im Geschäftsjahr weitere Fortschritte bei der Rückführung der Geschäftsaktivitäten gemacht. Am 26. Februar 2019 verkaufte die DVB 100 Prozent der Unternehmensanteile an der LogPay Financial Services GmbH an die Volkswagen Financial Services AG.

Darüber hinaus wurde am 6. Mai 2019 bekanntgegeben, dass die am 21. Dezember 2018 angekündigte Übernahme des Land Transport-Finance-Portfolios der DVB durch die Landesbank Hessen-Thüringen abgeschlossen wurde. Das gesamte Kundenkreditportfolio des Land Transport-Finance-Geschäfts sowie die Mitarbeiter des Segments gingen an die Landesbank Hessen-Thüringen über.

Am 18. November 2019 wurde der Erwerb des Flugzeugfinanzierungsgeschäfts der DVB durch die MUFG Bank, Ltd., der von der MUFG Bank, Ltd. und der BOT Lease Co., Ltd. am 1. März 2019 angekündigt worden war, abgeschlossen. Im Zuge der Transaktion wurden das Kundenkreditportfolio der DVB, die Mitarbeiter und Teile der betrieblichen Infrastruktur an die MUFG Bank übertragen.

Das verbleibende Shipping-Finance-Geschäft der DVB wird im Zeitverlauf wertschonend amortisiert.

1.4 DZ HYP

Als genossenschaftlicher Spezialist in der Finanzierung von Immobilien und Kommunen unterstützt die DZ HYP AG, Hamburg und Münster, (DZ HYP) die Volks- und Raiffeisenbanken in ihren regionalen Märkten. Dabei agiert die Bank in den Geschäftsfeldern Gewerbekunden, Wohnungswirtschaft, Öffentliche Kunden und Privatkunden. Grundlage der Vertriebsaktivitäten der DZ HYP in den Geschäftsfeldern sind nachhaltige Kundenbeziehungen im Direkt- und Verbundgeschäft sowie unter Ertrags- und Risikoaspekten definierte Produkte und Dienstleistungen.

Die DZ HYP ist mit zwei Hauptsitzen in Hamburg und Münster sowie sechs Regionalzentren und weiteren sechs Regionalbüros in Deutschland präsent. Vor allem institutionelle Kunden aus Deutschland begleitet sie zudem auch in die Auslandsmärkte Frankreich, Niederlande, Großbritannien und Österreich.

Sämtliche nicht-strategischen Portfolios der DZ HYP, insbesondere der Bestand an Mortgage-backed-Securities und der nicht -strategische Teil des Wertpapierportfolios Staaten/Banken, sind in einem Abbauportfolio gebündelt, mit dem primären Ziel des schonenden Abbaus der Bestände.

Im November des Geschäftsjahres konnte die DZ HYP die Migration infolge des Zusammenschlusses der ehemaligen DG HYP mit der ehemaligen WL BANK abschließen.

1.5 DZ PRIVATBANK

Die DZ PRIVATBANK S. A., Luxemburg, ist mit ihren acht Niederlassungen in Deutschland, den beiden Tochterunternehmen DZ PRIVATBANK (Schweiz) AG, Zürich, (DZ PRIVATBANK Schweiz) und IPConcept (Luxemburg) S. A. (IPC LU) sowie der IPConcept (Schweiz) AG (IPC CH) länderübergreifender Anbieter für Private Banking, Fondsdienstleistungen und Kredite in allen Währungen innerhalb der Genossenschaftlichen FinanzGruppe.

Zu ihrem Leistungsangebot gehören neben Investment- und Finanzierungslösungen für vermögende Privatkunden, Unternehmer, Stiftungen und semi-

institutionelle Kunden auch maßgeschneiderte Leistungspakete für professionelle Fondsinitiatoren sowie flexible Kreditprodukte in Euro und Fremdwährungen für Privat- und Firmenkunden.

Mit ihrer nationalen und internationalen Vermögensanlage-, Fonds- und Finanzierungsexpertise verfolgt die DZ PRIVATBANK das Ziel, die Marktanteile und Wertschöpfungsbeiträge der deutschen Genossenschaftsbanken insbesondere in den Kundensegmenten Private Banking und Mittelstand nachhaltig zu steigern.

Dazu hat sie mit der Finanzportfolioverwaltung (Vermögensverwaltung) und dem Drittfondsgeschäft unter anderem im Bereich alternativer Investmentfonds sowie der variablen LuxCredit-Finanzierung in Euro vertriebliche Wachstumsschwerpunkte definiert. Mit dieser Fokussierung soll primär das Provisionsgeschäft in einem unverändert wettbewerbsintensiven Marktumfeld weiter ausgebaut und den Ertragsrückgängen im zinstragenden Geschäft infolge der anhaltend expansiven Geldpolitik der Europäischen Zentralbank entgegengewirkt werden.

1.6 R+V

Als genossenschaftlicher Anbieter von Versicherungs- und Vorsorgeprodukten ist die R+V Versicherung AG, Wiesbaden, (R+V Versicherung; Teilkonzernbezeichnung: R+V) in den Geschäftsfeldern Schaden- und Unfallversicherung, Lebensversicherung sowie Kranken- und Rückversicherung aktiv.

Im Rahmen ihres Strategieprogramms „Wachstum durch Wandel" fokussiert sich die R+V neben Verbesserungsmaßnahmen im Produktivitäts- und Kostenmanagement und einer Steigerung des Unternehmenswertes vor allem auf die Gewinnung von Marktanteilen durch Ausnutzung vorhandener Verbundpotenziale, erhöhtes Cross-Selling und Digitalisierung ihres Geschäfts.

Im September des Geschäftsjahres gab die R+V bekannt, dass sich die Sparda-Bank Baden-Württemberg als erste Sparda-Bank in Deutschland für eine exklusive Zusammenarbeit mit der R+V im Vertrieb von Altersvorsorgeprodukten entschieden hat.

Auch intensivierte die R+V die Kooperation innerhalb der DZ BANK Gruppe und stellte zu Beginn des Geschäftsjahres gemeinsam mit der Union Asset Management Holding AG, Frankfurt am Main, (Union Asset Management Holding; Teilkonzernbezeichnung: UMH) die R+V-Direktversicherung UniRendite als Produktlösung für die betriebliche Altersvorsorge vor. Das Produkt kombiniert eine garantierte Versicherungsleistung mit zusätzlichen Ertragschancen aus Fondsinvestments.

Im Rahmen der Digitalisierung des Geschäfts startete die R+V im Mai des Geschäftsjahres einen digitalen Versicherungsmanager. Das Angebot bietet den Kunden der Volksbanken und Raiffeisenbanken die Möglichkeit, ihre Versicherungsverträge der R+V sowie anderer Anbieter mobil in einer Anwendung zu verwalten. Die vom R+V-Kooperationspartner Friendsurance entwickelte Technik ermöglicht es zudem, den Nutzern bei Bedarf Hinweise zur Anpassung ihrer Absicherung auf Basis analysierter Kontobewegungen im Onlinebanking zu geben.

Der zur R+V Gruppe gehörige Transportversicherer KRAVAG entwickelte gemeinsam mit der SVG Bundes-Zentralgenossenschaft Straßenverkehr eG, Frankfurt am Main, (SVG) und dem Bundesverband Güterkraftverkehr Logistik und Entsorgung e. V., Frankfurt am Main, (BGL) die Logistik-Plattform Wedolo, die ebenfalls im Geschäftsjahr online ging. Die Plattform bietet insbesondere kleinen und mittelständischen Transportunternehmern und Logistikern digitale Dienstleistungen, wie unter anderem die Bündelung des Zugangs auf die jeweiligen Accounts bei SVG, BGL und KRAVAG, den Zugang zur Frachtenbörse von Timocom sowie ein Tool zur Erstellung von Rechnungen samt Schnittstelle zur Vorfinanzierung.

1.7 TeamBank

Die TeamBank AG Nürnberg, Nürnberg, (TeamBank) ist Anbieter von Produkten zum Liquiditätsmanagement in der Genossenschaftlichen FinanzGruppe. Mit dem easyCredit bietet sie Konsumentenkredite in Deutschland an. In Österreich ist sie im Konsumentenkreditgeschäft mit dem Produkt „Der faire Credit" in Kooperation mit den dortigen Genossenschaftsbanken aktiv. Zu den angebotenen Produkten gehört zudem die Teilzahlungslösung „Ratenkauf by easyCredit", die eine Ratenkauffunktion für E-Commerce und den Point of Sale kombiniert.

Im Rahmen ihrer strategischen Weiterentwicklung strebt die TeamBank eine Ausweitung der Zusammenarbeit mit den Genossenschaftsbanken in ihrem Kerngeschäft, verbunden mit Wachstum in allen Geschäftsfeldern, an.

Ein Fokus der Weiterentwicklungsmaßnahmen der TeamBank liegt zudem auf der Digitalisierung ihres

Produktangebots. Seit Mitte des Geschäftsjahres bietet sie ihren Kunden der easyCredit-Finanzreserve, mit der diese einen finanziellen Freiraum von bis zu 15.000 € nutzen können, auch SEPA-Echtzeitüberweisungen an. Bereits mit dem offiziellen Start des Clearingsystems TIPS (Target Instant Payments and Settlement) der Europäischen Zentralbank (EZB) zum 30. November 2018 gehörte die TeamBank zum Teilnehmerkreis. Zudem ist sie an das Payments System RT1 der Euro Banking Association (EBA-Clearing) angebunden. Die direkte Anbindung an beide Clearingsysteme sieht die TeamBank als Voraussetzung dafür an, möglichst allen Kunden die SEPA-Echtzeitüberweisung im Zusammenhang mit den Produkten des easyCredit-Ökosystems anbieten zu können.

1.8 UMH

Als Asset Manager der Genossenschaftlichen FinanzGruppe bietet die UMH Anlagelösungen für Privatkunden und institutionelle Kunden. In beiden Geschäftsfeldern strebt sie einen weiteren Ausbau der Assets under Management an.

Im Privatkundengeschäft fokussiert die UMH das Angebot für ihre Kunden auf die Bedarfsfelder: „Vermögen ansparen", „Vermögen anlegen und optimieren" und „Für das Alter vorsorgen". Neben Fondslösungen bietet sie den Genossenschaftsbanken und ihren Kunden Plattformen wie den digitalen Anlageassistenten MeinInvest an. MeinInvest ist eine Vermögensverwaltungslösung, die die Volksbanken und Raiffeisenbanken ihren Kunden über ihre eigene Website im bankindividuellen Design zur Verfügung stellen können. Auf Basis von Kundenangaben schlägt der zugrundeliegende Algorithmus passende Investmentfondsanlagen in unterschiedlichen Risikoklassen vor.

Zur Ausweitung des Angebotes an nachhaltigen Produkten hat die UMH im Juli des Geschäftsjahres einen nachhaltigen Aktienfonds in ihr Produktangebot zur Riester Rente integriert. Bei der „UniProfiRente Select" können Anleger seither wählen, ob sie alternativ zu den bisher angebotenen Optionen den nachhaltigen Fonds „UniNachhaltig Aktien Global" als Chancenkomponente integrieren möchten.

Im Geschäftsfeld institutionelle Kunden ist die UMH zentraler Asset Manager für die Genossenschaftliche FinanzGruppe und zugleich als Asset Manager für nationale und internationale institutionelle Kunden im nicht genossenschaftlichen Bereich positioniert. Ihr Angebot umfasst neben Spezialfonds und institutionellen Publikumsfonds, Vermögensverwaltung und Advisory sowie Wertsicherungskonzepte und quantitative Ansätze in der Vermögensverwaltung.

1.9 VR Smart Finanz

Die VR Smart Finanz AG, Eschborn, (VR Smart Finanz) hat im Geschäftsjahr 2017 einen Transformationsprozess zum „Digitalen Gewerbekundenfinanzierer" der Genossenschaftlichen FinanzGruppe eingeleitet. Sie fokussiert sich seither auf das Angebot von Lösungen für Kredit, Mietkauf und Leasing bis 750.000 € sowie digitale Services für Geschäfts- und Gewerbe- sowie kleine Mittelstandskunden der Genossenschaftsbanken.

Im Rahmen des Transformationsprozesses kündigte die VR Smart Finanz Ende 2017 an, sich von nicht strategischen Geschäftsaktivitäten zu trennen. Im ersten Halbjahr 2019 konnten der Verkauf des Bereiches Zentralregulierung sowie der Tochtergesellschaften BFL Leasing und VR Immobilien Leasing vollzogen werden. Das Geschäftsfeld Factoring soll im ersten Halbjahr 2020 als selbstständige Tochtergesellschaft an die DZ BANK AG ausgegliedert werden.

Verbunden mit ihrer geänderten strategischen Ausrichtung fokussiert sich die VR Smart Finanz neben automatisierten Finanzierungslösungen auf die Entwicklung digitaler Services wie die Ende 2018 eingeführte Buchhaltungssoftware VR Smart Guide und den Bonitätsmanager. In der Zusammenarbeit mit den Genossenschaftsbanken bietet die VR Smart Finanz ihren Partnern das Onlinebankentool VR Smart Online und ergänzt damit den digitalen sowie digital-persönlichen Vertriebskanal. Das Tool ermöglicht den Genossenschaftsbanken eine integrierte, automatisierte Finanzierungsentscheidung in Echtzeit bis zu einem Betrag von 250.000 €.

2 Steuerung der DZ BANK Gruppe

2.1 Steuerungseinheiten

Die DZ BANK Gruppe besteht aus der DZ BANK als Obergesellschaft, den vollkonsolidierten Tochtergesellschaften der DZ BANK Gruppe, bei denen die DZ BANK direkt oder indirekt die Beherrschung ausübt, sowie aus sonstigen nicht vollkonsolidierten Beteiligungen.

In die gruppenweite Steuerung sind alle Unternehmen der DZ BANK Gruppe integriert. Die Angaben im Konzernlagebericht zu den Steuerungseinheiten beziehen sich im Falle von Teilkonzernen auf die Gesamtheit des Mutterunternehmens des Teilkonzerns einschließlich dessen Tochter- und Enkelunternehmen. Die Steuerung der Einheiten erfolgt über die Mutterunternehmen der Teilkonzerne, die für die Umsetzung der Steuerungsimpulse in ihren Tochter- und Enkelunternehmen verantwortlich sind. Die folgenden Steuerungseinheiten bilden den Kern der Allfinanzgruppe:

- BSH
- R+V
- UMH
- TeamBank
- DZ BANK – Verbund- und Geschäftsbank (DZ BANK – VuGB)
- DZ HYP
- DZ PRIVATBANK
- VR Smart Finanz
- DVB

Diese Steuerungseinheiten werden jeweils als eigenes Segment geführt. Darüber hinaus wird die DZ BANK – Holdingfunktion separat abgebildet, stellt jedoch kein Segment im Sinne von IFRS 8.5 dar.

Die bisherige Steuerungseinheit DZ BANK wird aufgrund der geänderten internen Geschäftssteuerung und der damit verbundenen Anpassung der internen Finanzberichterstattung ab dem Berichtsjahr in die Verbund- und Geschäftsbank (DZ BANK – VuGB) sowie die Gruppensteuerungsfunktion (DZ BANK – Holdingfunktion) aufgeteilt. Die damit verbundene Neuanordnung der Steuerungseinheiten in der internen Finanzberichterstattung wird für die Darstellung der Geschäftssegmente übernommen. Das Segment DZ BANK – VuGB beinhaltet zum einen die Verbund-/Zentralbankfunktion zur Unterstützung der Geschäftstätigkeit der Volksbanken und Raiffeisenbanken als genossenschaftliche Zentralbank und zum anderen die Funktion der Geschäftsbank. In der DZ BANK – Holdingfunktion sind unter anderem aufsichtsrechtliche-, handelsrechtliche und steuerrechtliche Aufgaben für die DZ BANK Gruppe gebündelt.

Sämtliche Risiken der DZ BANK und somit des Segments VuGB und der Holdingfunktion werden integriert für die DZ BANK ermittelt, berichtet und gesteuert. Auf diese Weise sollen die aufsichtsrechtlichen Anforderungen der Baseler Säule 1 und der Baseler Säule 2 an eine Gesamtbetrachtung der DZ BANK als Institut erfüllt werden. Dies entspricht zudem den Mindestanforderungen an das Risikomanagement für den Bankensektor (MaRisk BA) als allgemein anerkanntem Rahmenkonzept für das Risikomanagement, zu dessen Anwendung die DZ BANK verpflichtet ist. Die im zusammengefassten Chancen- und Risikobericht (Kapitel VI) dargestellten Segmente stehen nicht im Widerspruch zu den Segmenten des Konzernabschlusses, da die wesentlichen Risiken der DZ BANK auf das Segment VuGB entfallen. Dies betrifft das Kreditrisiko, das Marktpreisrisiko, das Beteiligungsrisiko sowie die überwiegenden Teile des Geschäftsrisikos, des Reputationsrisikos und des operationellen Risikos.

DZ BANK Gruppe und DZ BANK Finanzkonglomerat sind synonyme Begriffe für die Gesamtheit der Steuerungseinheiten. Die Verwendung der Begriffe erfolgt kontextabhängig. So steht bei Angaben zur ökonomischen Steuerung die DZ BANK Gruppe im Fokus, während bei aufsichtsrechtlichen Fragestellungen, die sich auf alle Steuerungseinheiten der DZ BANK Gruppe beziehen, der Begriff DZ BANK Finanzkonglomerat Verwendung findet.

Das DZ BANK Finanzkonglomerat setzt sich im Wesentlichen aus der DZ BANK Institutsgruppe und der R+V zusammen. Dabei fungiert die DZ BANK als übergeordnetes Finanzkonglomeratsunternehmen.

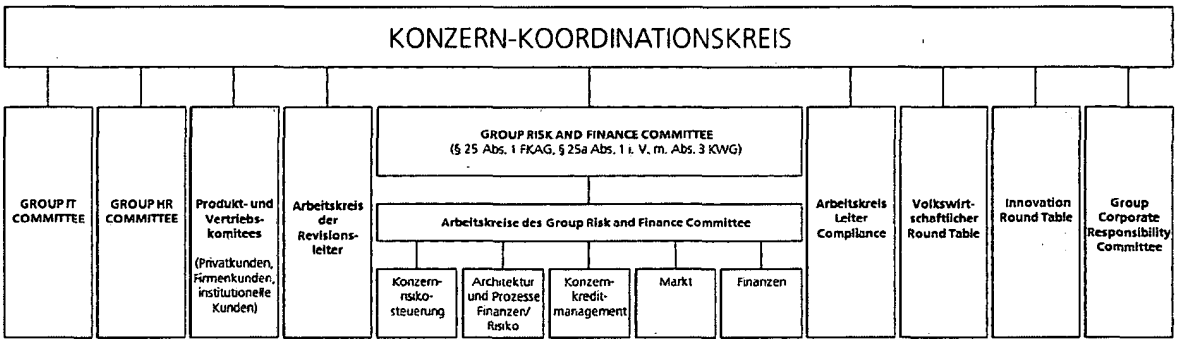
2.2 Governance

Die Governance der DZ BANK Gruppe ist charakterisiert durch den allgemeinen Steuerungsansatz der DZ BANK Gruppe, die Mandate bei Tochtergesellschaften sowie die Gremienstruktur.

2.2.1 Allgemeiner Steuerungsansatz

Der allgemeine Steuerungsansatz stellt eine Kombination aus zentralen und dezentralen Steuerungsinstrumenten dar. Er ist abgestimmt auf das Geschäftsmodell und die Risiken der DZ BANK Gruppe als diversifizierter Allfinanzkonzern, der in die Genossenschaftliche

ABB. 1 – STEUERUNGSGREMIEN DER DZ BANK GRUPPE



FinanzGruppe Volksbanken Raiffeisenbanken eingebunden ist und diese umfassend mit Finanzprodukten bedient.

Die DZ BANK Gruppe als Allfinanzkonzern besteht aus Unternehmen, deren Aufgabe es ist, als Produktspezialisten die Genossenschaftliche FinanzGruppe Volksbanken Raiffeisenbanken mit der gesamten Palette von Finanzdienstleistungen zu versorgen. Aufgrund dieses besonderen Charakters erfolgt die Steuerung der DZ BANK Gruppe auf zentraler und dezentraler Ebene mit definierten Schnittstellen unter Berücksichtigung geschäftspolitischer Erfordernisse.

2.2.2 Mandate bei Tochtergesellschaften

Zur Steuerung der Tochterunternehmen über Mandate übernimmt die DZ BANK sowohl den Vorsitz in Aufsichtsgremien als auch in der Regel den Vorsitz in den dazugehörigen Ausschüssen (Risiko- und Beteiligungsausschuss, Prüfungsausschuss, Personalausschuss).

2.2.3 Gremien der Unternehmenssteuerung

Die für die Steuerung der DZ BANK Gruppe bedeutsamen Gremien werden in Abbildung 1 im Überblick dargestellt.

Der **Konzern-Koordinationskreis** ist das oberste Steuerungs- sowie Koordinationsgremium der DZ BANK Gruppe. Ziele des Konzern-Koordinationskreises sind die Stärkung der Wettbewerbsfähigkeit der DZ BANK Gruppe und die Koordination in Grundsatzfragen der Produkt- und Vertriebskoordination. Außerdem beabsichtigt das Gremium, die Abstimmung zwischen den wesentlichen Unternehmen der DZ BANK Gruppe im Hinblick auf eine konsistente Chancen- und Risikosteuerung, die Kapitalallokation, strategische Themen sowie die Hebung von Synergien zu gewährleisten. Dem Konzern-Koordinationskreis gehören der Gesamtvorstand der DZ BANK sowie die Vorstandsvorsitzenden der BSH, DZ HYP, DZ PRIVATBANK, R+V, TeamBank, UMH und VR Smart Finanz an.

Zur Entscheidungsvorbereitung arbeiten dem Konzern-Koordinationskreis diverse Gremien zu, die sich aus Vertretern aller strategischen Geschäftsfelder und Gruppenfunktionen zusammensetzen. Im Einzelnen sind dies das Group Risk and Finance Committee, das Group IT Committee, das Group HR Committee, die Produkt- und Vertriebskomitees für Privatkunden, für Firmenkunden und für institutionelle Kunden sowie der Arbeitskreis der Revisionsleiter, der Arbeitskreis Leiter Compliance, der Volkswirtschaftliche Round Table, der Innovation Round Table und das Group Corporate Responsibility Committee.

Das **Group Risk and Finance Committee** ist das zentrale Gremium für die ordnungsgemäße Geschäftsorganisation und insbesondere das Risikomanagement der DZ BANK Gruppe im Sinne von § 25 Absatz 1 Finanzkonglomerate-Aufsichtsgesetz (FKAG) und § 25a Absatz 1 in Verbindung mit Absatz 3 Kreditwesengesetz (KWG). Es unterstützt die DZ BANK bei der gruppenweiten Finanz- und Liquiditätssteuerung sowie dem gruppenweiten Risikokapitalmanagement. Ferner unterstützt das Group Risk and Finance Committee den Konzern-Koordinationskreis in Grundsatzfragen. Dem Gremium gehören die zuständigen Geschäftsleiter der DZ BANK für Finanzen, Risiko und Treasury an. Des Weiteren sind darin die Geschäftsleiter verschiedener Gruppengesellschaften vertreten. Zur Entscheidungsvorbereitung und zur Umsetzung von das Finanz- und Risikomanagement auf Gruppenebene betreffenden Steuerungsmaßnahmen hat das Group Risk and Finance Committee die folgenden Arbeitskreise eingesetzt:

- Der **Arbeitskreis Konzernrisikosteuerung** unterstützt das Group Risk and Finance Committee in

allen Risikothemen, in Fragen der Risikokapitalsteuerung und Marktpreisrisikosteuerung der DZ BANK Gruppe sowie bei der externen Risikoberichterstattung. Auf der Ebene der DZ BANK wird die Steuerung und Überwachung der Gesamtbankrisiken durch das **Risiko Komitee** abgestimmt. Das Risiko Komitee gibt Empfehlungen an den Gesamtvorstand zu den Themen Gesamtbanksteuerung, Risikomethodik, Risikorichtlinien, Risikoprozesse und Steuerung operationeller Risiken.

- Der **Arbeitskreis Architektur und Prozesse Finanzen/Risiko** unterstützt das Group Risk and Finance Committee bei der Weiterentwicklung der integrierten Finanz- und Risikoarchitektur der DZ BANK Gruppe. Bezüglich der Unternehmenssteuerung in der DZ BANK Gruppe befasst sich das Gremium mit der Weiterentwicklung des Zielbilds der Fach-, Prozess- und Datenarchitektur, einer abgestimmten Roadmap, der Transparenz bezüglich des Projektportfolios sowie der Etablierung einer übergreifenden Data Governance.

- Die gruppenweite Steuerung von Kreditrisiken wird durch den **Arbeitskreis Konzernkreditmanagement** des Group Risk and Finance Committee verantwortet. Der Arbeitskreis Konzernkreditmanagement überwacht die Einhaltung der Vorgaben der Policy Konzernkreditrisiko im Rahmen seiner Einbindung in die Erstellung von Konzernkreditstandards und abgeleitete Monitoringprozesse als Grundlagen für die gruppenweite Adressenausfallrisikosteuerung. Dies schließt insbesondere alle Maßnahmen zur Überwachung und Steuerung der Limitallokation auf Einzeladressenebene ein. Er befasst sich darüber hinaus mit der Weiterentwicklung und Harmonisierung der Organisation der Marktfolge und von Marktfolgeprozessen, der Erörterung und Weiterentwicklung der Konzernkreditrisikostrategie, Konzernkreditrisikosteuerung und der Konzernkreditstandards und unterstützt somit das Group Risk and Finance Committee bei der gruppenweiten Angleichung kreditbezogener Prozesse unter Berücksichtigung ihrer ökonomischen Erforderlichkeit. Die Steuerung und Überwachung des Gesamtportfolios für Kreditrisiken der DZ BANK wird durch das **Kreditkomitee** koordiniert. Das in der Regel zweiwöchentlich tagende Gremium trifft Entscheidungen über wesentliche Kreditengagements der DZ BANK unter Berücksichtigung der Kreditrisikostrategie der Bank und der Gruppe. Das Kreditkomitee ist darüber hinaus für die Steuerung des Kreditrisikos der Bank und des Länderrisikos in der DZ BANK Gruppe verantwortlich.

- Der **Arbeitskreis Markt** des Group Risk and Finance Committee begleitet die gruppenweite Umsetzung der Themen Liquiditätssteuerung, Refinanzierungstätigkeit, Bilanzstruktursteuerung und Eigenmittelsteuerung. Das Gremium befasst sich darüber hinaus mit der Koordination und Abstimmung von Funding-Strategien und Liquiditätsreserve-Policies sowie der Funding-Planung innerhalb der DZ BANK Gruppe. Im Arbeitskreis Markt wird die Steuerung zentral gemessener Marktpreisrisiken weiterentwickelt. Auf der Ebene der DZ BANK ist das **Treasury und Kapital Komitee** das zentrale Gremium zur operativen Umsetzung der strategischen Vorgaben aus den Themenfeldern Kapitalsteuerung, Bilanz- und Bilanzstruktursteuerung, Liquiditäts- und Liquiditätsrisikosteuerung sowie GuV- und Profitabilitätssteuerung im Sinne einer integrierten Ressourcensteuerung. Darüber hinaus befasst sich das Gremium mit übergreifenden Fragestellungen sowie aktuellen regulatorischen Themen mit dem Ziel, Steuerungsbedarf zu identifizieren.

- Der **Arbeitskreis Finanzen** berät das Group Risk and Finance Committee in den Themengebieten der Konzern-Rechnungslegung, des Konzern-Steuerrechts und des Konzern-Aufsichtsrechts sowie des Konzern-Controllings und der Steuerung der Finanzressourcen. Gesetzliche Neuerungen werden diskutiert und mögliche Umsetzungsalternativen erarbeitet. Zielsetzung des Arbeitskreises Finanzen ist, den konzerneinheitlichen Steuerungsrahmen (Definitionen, Nomenklatur, Methoden), unter anderem auch vor dem Hintergrund aufsichtlicher Anfragen, laufend weiterzuentwickeln.

Das **Group IT Committee**, das aus den IT-Vorständen der wesentlichen Gruppengesellschaften besteht, unterstützt den Konzern-Koordinationskreis in Fragen der IT-Strategie. Das Gremium steuert alle IT-Aktivitäten der DZ BANK Gruppe, die unternehmensübergreifende Auswirkungen haben. Insbesondere entscheidet das Group IT Committee über Fragen der Zusammenarbeit, identifiziert und realisiert Synergien und initiiert gemeinsame Projekte.

Das **Group HR Committee** besteht aus den Personaldezernenten beziehungsweise Arbeitsdirektoren der wesentlichen Unternehmen der DZ BANK Gruppe.

Es unterstützt den Konzern-Koordinationskreis in der Bearbeitung strategisch relevanter Personalthemen. Das Gremium initiiert und koordiniert HR-Themen mit unternehmensübergreifenden Auswirkungen unter Nutzung von Synergiepotenzialen. Darüber hinaus wird darin die Umsetzung regulatorischer Anforderungen an HR-Systeme gruppenweit koordiniert. Das Group HR Committee dient als Plattform zum personalpolitischen Erfahrungsaustausch innerhalb der DZ BANK Gruppe.

Die **Produkt- und Vertriebskomitees** nehmen Evidenz-, Koordinations- und Bündelungsfunktionen bezüglich des Leistungsangebots der DZ BANK Gruppe wahr.

- Das Produkt- und Vertriebskomitee **Privatkunden** koordiniert die Produkt- und Leistungsangebote sowie die Marktbearbeitung seiner Mitglieder, sofern unternehmensübergreifende Interessen tangiert sind. Gemeinsames Ziel ist ein profitables Wachstum der Marktanteile der Genossenschaftsbanken und der Unternehmen der DZ BANK Gruppe mit Fokus auf Kundenbindung und Kundenneugewinnung durch bedarfsgerechte Lösungsangebote (Produkte und Prozesse) im Rahmen eines ganzheitlichen Beratungsansatzes über alle Vertriebskanäle (Omnikanalansatz).

- Das Produkt- und Vertriebskomitee **Firmenkunden** ist für die Koordination der Strategien, Planungen, Projekte und Vertriebsmaßnahmen im Firmenkundengeschäft der DZ BANK Gruppe verantwortlich, sofern übergreifende Interessen tangiert sind. Ziel ist eine engere Verzahnung sowohl im Meta-Geschäft mit den Genossenschaftsbanken als auch im Direktgeschäft mit den Firmenkunden der Unternehmen der DZ BANK Gruppe.

- Das Produkt- und Vertriebskomitee **Institutionelle Kunden** soll zur Stärkung der Marktposition der DZ BANK Gruppe im institutionellen Geschäft beitragen.

Der von der DZ BANK koordinierte **Arbeitskreis der Revisionsleiter** in der DZ BANK Gruppe stimmt gruppenrelevante Prüfungsthemen sowie die Planung gruppenübergreifender Prüfungen und Aktivitäten auf der Basis von gemeinsam erarbeiteten und von den jeweiligen Vorständen verabschiedeten Rahmenbedingungen ab. Darüber hinaus ist der Arbeitskreis die Plattform für den gruppenweiten fachlichen Austausch – insbesondere über aktuelle Revisionsentwicklungen – sowie die Weiterentwicklung der Konzernrevisionsaktivitäten. Aus dem Gremium berichtet der Konzernrevisionsleiter an den für die Konzernrevision zuständigen Vorstandsdezernenten und bei Bedarf an den Konzern-Koordinationskreis.

Der **Arbeitskreis Leiter Compliance**, dem die Leiter Compliance der Steuerungseinheiten sowie der ReiseBank AG, Frankfurt am Main, (ReiseBank) und der GENO Broker GmbH angehören, unterstützt die DZ BANK bei der gruppenweiten Compliance-Steuerung, soweit rechtlich gefordert. Ferner berät er den Konzern-Koordinationskreis der DZ BANK Gruppe in Grundsatzfragen mit Compliance-Bezug. Der Arbeitskreis Leiter Compliance ist zudem insbesondere für die Erarbeitung eines Compliance-Standards der DZ BANK Gruppe zuständig und bildet eine Plattform für den gruppenweiten fachlichen Austausch. Bei der Erfüllung seiner Aufgaben hat der Arbeitskreis Leiter Compliance die Eigenverantwortung der Leiter Compliance der Gruppenunternehmen und spezifische aufsichtsrechtliche Regelungen zu wahren. Der Arbeitskreis berichtet an den für Compliance zuständigen DZ BANK Dezernenten und bei Bedarf an den Konzern-Koordinationskreis.

Der **Volkswirtschaftliche Round Table**, dem die Volkswirte der wesentlichen Gruppengesellschaften angehören, unterstützt den Konzern-Koordinationskreis bei der Einschätzung der konjunkturellen Trends und der Kapitalmarktentwicklung als einheitliche Grundlage für gruppenweite konsistente Planungsszenarien und bei der Erarbeitung von aufsichtsrechtlich geforderten Risikoszenarien.

Der **Innovation Round Table** setzt sich zusammen aus Fach- und Führungskräften sowie Innovationsmanagern der verschiedenen Geschäftsbereiche der DZ BANK und der Gruppengesellschaften. Für den Konzern-Koordinationskreis ist der Innovation Round Table damit zentraler Ansprechpartner für gruppenrelevante Innovationsthemen und Trends. Ziele des Innovation Round Table sind die dauerhafte, systematische Bearbeitung von Innovationsthemen mit Gruppenrelevanz, die Vernetzung der in Innovationsvorhaben involvierten Bereiche sowie die Schaffung von Transparenz bei Innovationsaktivitäten in der DZ BANK Gruppe.

Das von der DZ BANK koordinierte **Group Corporate Responsibility Committee**, dem die Nachhaltigkeitsbeauftragten der Steuerungseinheiten sowie der ReiseBank angehören, ist die Plattform für

den gruppenweiten fachlichen Austausch über aktuelle Entwicklungen und Aktivitäten zum Thema Nachhaltigkeit. Das Gremium identifiziert gruppenweit relevante Schwerpunktthemen und initiiert gemeinsame Projekte. Die Leitung des Group Corporate Responsibility Committee berichtet an den für Nachhaltigkeit zuständigen DZ BANK Co-Vorstandsvorsitzenden und einmal jährlich sowie bei Bedarf an den Konzern-Koordinationskreis.

2.3 Steuerungskennzahlen

Nachfolgend werden die Ergebnis-, Volumen- und Produktivitätskennzahlen sowie die Liquiditäts- und Kapitaladäquanz und der regulatorische Return On Risk-Adjusted Capital (RORAC) für die DZ BANK Gruppe dargestellt:

- **Ergebnisgrößen gemäß International Financial Reporting Standards (IFRS):**
  Die Ergebnisgrößen (vor allem auch Risikovorsorge im Kreditgeschäft, Konzernergebnis vor Steuern, Konzernergebnis) sind im Kapitel II, Abschnitte 3.1 und 3.2 dieses Konzernlageberichts sowie im Abschnitt 33 des Anhangs des Konzernabschlusses aufgeführt.

- **IFRS-Volumengrößen:**
  Zu den wesentlichen Kennzahlen für Volumengrößen zählen das Eigenkapital und die Bilanzsumme. Diese sind im Kapitel II, Abschnitt 3.2 (Abbildung 3) und Abschnitt 4 des Konzernlageberichts sowie im Konzernabschluss (Bilanz zum 31. Dezember 2019) und im Abschnitt 33 des Konzernanhangs dargestellt.

- **Produktivität:**
  Die Kennzahl für Produktivität ist die Aufwand-Ertrags-Relation. Diese Kennziffer ist im Kapitel II, Abschnitte 3.1 und 3.2 dieses Konzernlageberichts sowie im Abschnitt 33 des Anhangs des Konzernabschlusses aufgeführt.

- **Liquiditätsadäquanz:**
  Die angemessene Ausstattung mit Liquiditätsreserven in Bezug auf die Risiken aus zukünftigen Zahlungsverpflichtungen wird anhand der Kennziffern zur ökonomischen und aufsichtsrechtlichen Liquiditätsadäquanz im Kapitel VI, Abschnitt 6.2 beziehungsweise Abschnitt 6.3 dieses Konzernlageberichts aufgezeigt. Der minimale Liquiditätsüberschuss spiegelt die ökonomische Liquiditätsadäquanz wider. Ausdruck der aufsichtsrechtlichen Liquiditätsadäquanz ist die Liquiditätsdeckungsquote (Liquidity Coverage Ratio, LCR).

- **Kapitaladäquanz:**
  Die Kennziffern und das Berechnungsverfahren der ökonomischen Kapitaladäquanz werden im Kapitel VI, Abschnitt 7.2 dieses Konzernlageberichts dargestellt. Die Kennziffern der aufsichtsrechtlichen Kapitaladäquanz (Bedeckungssatz für das Finanzkonglomerat, Gesamtkapitalquote, Kernkapitalquote und harte Kernkapitalquote sowie Leverage Ratio) sind im Kapitel VI, Abschnitt 7.3 enthalten.

- **Regulatorischer RORAC:**
  Der regulatorische RORAC ist ein risikoadjustiertes Performance-Maß. Er spiegelt im Berichtszeitraum das Verhältnis von Ergebnis vor Steuern zu dem auf Quartalsbasis ermittelten Durchschnittswert eines Jahres für die Eigenmittel gemäß Eigenmittel-/Solvabilitätskapitalanforderung wider. Damit bringt der regulatorische RORAC die Verzinsung des eingesetzten aufsichtsrechtlichen Risikokapitals zum Ausdruck. Diese Kennziffer ist im Kapitel II, Abschnitt 3.2 dieses Konzernlageberichts sowie im Abschnitt 33 des Anhangs des Konzernabschlusses dargestellt.

Für zentrale Steuerungskennzahlen der DZ BANK Gruppe wird im Prognosebericht ein Ausblick gegeben.

2.4 Steuerungsprozess

Im Rahmen des jährlichen strategischen Planungsprozesses erstellen die gruppenangehörigen Unternehmen ihre Geschäftsstrategie (Ziele, strategische Stoßrichtungen und Maßnahmen) und die aus der Geschäftsstrategie abgeleiteten Risikostrategien sowie die Finanz- und Kapitalbedarfsplanung.

Die Planungen der Steuerungseinheiten werden validiert sowie in Strategiegesprächen erörtert. Nach der Fertigstellung der Einzelplanungen mündet der Prozess in eine konsolidierte Gruppenplanung, die eine aktive Steuerung der ökonomischen und der aufsichtsrechtlichen Kapitaladäquanz der DZ BANK Gruppe ermöglichen soll.

Die Maßnahmen zur Erreichung der Ziele werden unter anderem in sogenannten Quartalsdialogen mit den Tochterunternehmen und in Steuerungskreisen mit den Bereichen der DZ BANK besprochen.

Am strategischen Planungsprozess sind auf der Ebene der DZ BANK im Wesentlichen die Unternehmensbereiche Strategie & Konzernentwicklung, Konzern-Risikocontrolling, Konzern-Finanzen, Bank-Finanzen sowie Research und Volkswirtschaft beteiligt. Darüber hinaus sind die Planungsverantwortlichen der Marktbereiche der DZ BANK und der Tochtergesellschaften in den Prozess eingebunden. Die Gesamtkoordination des strategischen Planungsprozesses verantwortet der Unternehmensbereich Strategie & Konzernentwicklung.

II Wirtschaftsbericht

1 Gesamtwirtschaftliche Rahmenbedingungen

Das Geschäftsjahr 2019 war durch eine im Vergleich zum Vorjahr schwächere Konjunkturentwicklung gekennzeichnet. Das deutsche Bruttoinlandsprodukt ist im Jahresdurchschnitt preisbereinigt um +0,6 Prozent gegenüber dem Vorjahr angestiegen. Im Jahr 2018 hatte die Wachstumsrate noch bei 1,5 Prozent gelegen.

Im ersten Quartal 2019 verzeichnete die inländische gesamtwirtschaftliche Leistung eine Zunahme in Höhe von +0,5 Prozent gegenüber dem vorangegangenen Quartal. Im zweiten Quartal lag die Veränderungsrate des Bruttoinlandsprodukts mit -0,2 Prozent dann vor allem aufgrund von Belastungen im Außenhandel im Minus. Nachdem die deutsche Wirtschaftsleistung im dritten Quartal einen Anstieg um +0,2 Prozent aufgewiesen hatte, stagnierte sie im vierten Quartal 2019.

In Deutschland erhielt die Konjunktur im Geschäftsjahr erneut positive Impulse durch die im Vergleich zum Vorjahr erhöhten privaten und staatlichen Konsumausgaben. Die private Konsumnachfrage stieg vor dem Hintergrund der Arbeitslosenquote von 5,0 Prozent und einer im 10-Jahres-Vergleich weiterhin ausgesprochen niedrigen Verzinsung der Geldanlagen der Konsumenten um +1,6 Prozent gegenüber dem Vorjahr an. Auch das Wachstum der Bauinvestitionen hat sich mit +3,8 Prozent weiter beschleunigt (Vorjahr: +2,5 Prozent). Die im Verlauf des Geschäftsjahres geführten Handelskonflikte führten über einen negativen Außenbeitrag zu einer gesamtwirtschaftlichen Belastung. Aufgrund der dadurch anhaltenden Unsicherheit haben die Unternehmen ihre Ausrüstungsinvestitionen im Geschäftsjahr nur noch geringfügig um +0,4 Prozent ausgeweitet (Vorjahr: +4,4 Prozent).

Vor allem die weiter steigenden Steuereinnahmen ließen den Überschuss im öffentlichen Gesamthaushalt in Deutschland trotz der schwächeren Konjunktur weiter ansteigen. Für das Geschäftsjahr steht damit ein positiver Finanzierungssaldo in Höhe von +1,5 Prozent des Bruttoinlandsprodukts zu Buche.

Im Euro-Raum legte die Wirtschaftsleistung im Geschäftsjahr gegenüber dem Vorjahr um +1,2 Prozent zu. Dabei setzte sich die Konjunkturerholung im ersten Quartal 2019 mit einem Zuwachs in Höhe von +0,4 Prozent (im Vergleich zum Vorquartal) fort. Im zweiten und dritten Quartal erreichte das Wachstum eine Rate von +0,2 bzw. +0,3 Prozent und im Schlussquartal 2019 eine Zuwachsrate von +0,1 Prozent.

Auch im Euro-Raum leistete der private Konsum im Geschäftsjahr erneut einen positiven Beitrag zum Wirtschaftswachstum. Die geopolitischen Krisen und Konfliktherde, vor allem die mit den Brexit-Verhandlungen sowie die mit der gegenwärtigen US-amerikanischen Handelspolitik verbundenen Unsicherheiten, ließen das Wirtschaftsklima im Jahresverlauf nicht unberührt. Das Wachstum der Ausrüstungsinvestitionen der Unternehmen wurde entsprechend gedämpft. Auch der Außenhandel belastete die Wirtschaftsentwicklung tendenziell, da das Exportwachstum des Euro-Raums rückläufig war.

In den Vereinigten Staaten stieg die volkswirtschaftliche Leistung im Geschäftsjahr um +2,3 Prozent. Damit hat sich der Zuwachs gegenüber dem im Jahr 2018 erwirtschafteten Anstieg in Höhe von +2,9 Prozent um -0,6 Prozent abgeschwächt. Insgesamt trug der private Konsum maßgeblich zur Entwicklung der US-Konjunktur bei, die von einer weiter verbesserten Situation auf dem Arbeitsmarkt mit einer gesunkenen Arbeitslosenquote und einem Stellenaufbau profitierte. Die Investitionen der Unternehmen in Maschinen und Anlagen ebenso wie der Wohnungsbau verzeichneten dagegen rückläufige Wachstumsraten.

In den wichtigsten aufstrebenden Volkswirtschaften verlief die Konjunktur im Geschäftsjahr schwächer. In China setzte sich der Rückgang der Wachstumsraten fort, die dortige Wirtschaft war durch den Handelsstreit mit den Vereinigten Staaten negativ betroffen. Auch Indien konnte an die Wachstumsraten der Vorjahre nicht anknüpfen. In den Ländern Lateinamerikas wie Argentinien und Venezuela grassieren anhaltende Wirtschaftskrisen. Die dortige Wirtschaft leidet, ebenso wie etwa in Russland, unter dem tiefen Niveau der Rohstoffpreise. Insgesamt ist das Wachstum der globalen Wirtschaftsleistung im Jahr 2019 auf den niedrigsten Wert seit dem Krisenjahr 2009 gefallen.

2 Die Kreditwirtschaft im Zeichen der Fortführung der Anstrengungen für eine wirtschaftliche Stabilisierung des Euro-Raums

Das Geschäftsjahr war durch eine konjunkturelle Abkühlung der Weltwirtschaft, eine weiterhin expansive Geldpolitik der EZB, Ungewissheit in Bezug auf die

Brexit-Verhandlungen und die weltweit zunehmenden politischen Unsicherheiten geprägt. In Europa standen die Bemühungen im Vordergrund, die wirtschaftlichen Rahmenbedingungen im Euro-Raum weiter zu stabilisieren und einen Richtungswechsel der zuletzt eingetretenen Rückbesinnung einzelner Staaten in ihrer Wirtschaftspolitik auf nationale Belange hin zu einer gemeinsamen europäischen Wirtschaftspolitik einzuleiten.

Die mit der Verhängung von Zöllen seitens der US-amerikanischen Regierung gegen China, Kanada und Mexiko, aber auch gegen die EU eingeleitete Politik des „America first" setzte sich im Geschäftsjahr insbesondere gegenüber China fort. In Bezug auf Mexiko und Kanada hat die US-Regierung ihre Haltung im Mai 2019 verändert und die 2018 eingeführten Sonderzölle aufgehoben. Nach monatelangen Verhandlungen haben US-Präsident Donald Trump und Chinas Vizepremier Liu He am 15. Januar 2020 ein Handelsabkommen unterschrieben. Es sieht den vorläufigen Verzicht auf weitere Strafzölle vor. Darüber hinaus sichert China zu, seine Nachfrage nach US-Exportgütern und auch Dienstleistungen deutlich zu steigern. Als Reaktion auf die von Frankreich im Geschäftsjahr eingeführte „Digitalsteuer", von der insbesondere amerikanische Internetunternehmen betroffen sind, sprach sich der US-amerikanische Präsident im Dezember 2019 für die Einführung von Sonderzöllen auf französische Waren aus. Die im April 2019 von der US-amerikanischen Regierung aufgestellte Forderung, Automobilimporte aus der EU mit Zöllen in Höhe von bis zu 25 Prozent zu belegen, steht weiterhin im Raum. Es zeigt, dass die Entwicklungen der beschriebenen Handelsstreitigkeiten insgesamt erratisch verlaufen und dadurch Unsicherheiten für die weltweiten Handelsströme verursachen. Der Bundesverband der Industrie (BDI) vertritt die Ansicht, dass die internationalen Konflikte die Unsicherheit der Unternehmen vergrößern und die außenwirtschaftlich verflochtene deutsche Wirtschaft negativ beeinflussen. Neben realwirtschaftlichen Belastungen führen diese Unsicherheiten zu Auswirkungen auf die Finanzmärkte.

Die Ungewissheit über die Modalitäten des Austritts Großbritanniens aus der EU besteht weiterhin fort. Nachdem Theresa May als Parteivorsitzende im Frühjahr 2019 zurückgetreten war, konnte sich Boris Johnson in der Urabstimmung durchsetzen und übernahm den Parteivorsitz. Nach dem Rücktritt von Theresa May als Premierministerin übernahm Johnson am 24. Juli 2019 das Amt des Premierministers des Vereinigten Königreichs. Ab dem Zeitpunkt arbeitete Boris Johnson an einem zügigen Austritt Großbritanniens aus der EU. Da der Premierminister Boris Johnson über keine Mehrheit im Parlament verfügte, wurden Neuwahlen angesetzt. Bei dieser Unterhauswahl am 12. Dezember 2019 hat Boris Johnson mit seiner Partei, den Konservativen, die Unterhauswahl gewonnen. Die Konservativen verfügen über eine Mehrheit von 80 Sitzen. Gestärkt durch die Mehrheitsverhältnisse setzte Johnson seine Bemühungen um einen schnellen Austritt Großbritanniens aus der EU fort und unterzeichnete mit den Präsidenten der EU-Kommission und des EU-Rates am 24. Januar 2020 den Vertrag über den Austritt Großbritanniens am 31. Januar 2020.

Mit Blick auf die zurückliegenden Krisen im Euro-Raum arbeiteten die Länder der EU im Geschäftsjahr weiterhin an der Adjustierung und Stärkung der Europäischen Währungsunion (EWU). So wurde eine grundsätzliche Einigung über die Stärkung des Europäischen Stabilitätsmechanismus (ESM), insbesondere betreffend die Letztsicherung (Backstop) des europäischen Bankenabwicklungsfonds (SRF), erzielt. Die im Sommer 2019 geplanten Vertragsänderungen wurden allerdings beim Treffen der Euro-Gruppe im Dezember 2019 nicht beschlossen.

Die seit mehreren Jahren kontrovers diskutierte europäische Einlagensicherung (Edis) wurde bei dem Treffen der Euro-Gruppe im Dezember 2019 ebenfalls nicht beschlossen. Der Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR) begrüßte diese Entscheidung.

Dem Ziel der Verringerung der Neu- und Gesamtverschuldung zur Einhaltung der Stabilitätskriterien des von den EU-Mitgliedstaaten Anfang des Jahres 2012 vereinbarten Fiskalpaktes sind einzelne Länder der EU in 2019 nicht näher gekommen. In dem Fiskalpakt hatten sich die Vertragsstaaten zu einer jährlichen Reduzierung ihrer Schulden in Relation zum Bruttoinlandsprodukt um ein Zwanzigstel des Abstands zur Maastricht-Grenze von 60 Prozent verpflichtet. Im November 2019 stellte die EU-Kommission fest, dass die Haushaltsentwürfe von Belgien, Spanien, Frankreich, Italien, Finnland, Portugal, Slowenien und der Slowakei für das Jahr 2020 die Regeln des Stabilitäts- und Wachstumspakts verletzen. Die ausgewiesene Gesamtverschuldung der 19 Länder des Euro-Raums im Verhältnis zum Bruttoinlandsprodukt lag mit 86,1 Prozent zum Ende des dritten Quartals 2019 um -1,0 Prozentpunkte unter dem entsprechenden Wert in Höhe von 87,1 Prozent zum Schluss des dritten Quartals des Vorjahres.

Griechenland setzte bei einer Schuldenquote in Höhe von 178,2 Prozent des Bruttoinlandsprodukts im dritten Quartal 2019 (3. Quartal 2018: 182,3 Prozent) im Geschäftsjahr seinen konjunkturellen Erholungspfad gegenüber dem Vorjahr fort. Bei den im Juli 2019 in Griechenland durchgeführten Parlamentswahlen gewann die konservative Partei Nea Dimokratia (ND) mit absoluter Mehrheit. Das Programm der ND umfasst wachstumsfördernde Reformen wie die Senkung sowohl direkter als auch indirekter Steuern sowie von Sozialabgaben.

In Italien setzten sich die wirtschaftlichen und fiskalischen Herausforderungen auch in 2019 fort. Die Schuldenquote von Italien in Prozent des Bruttoinlandsprodukts in Höhe von 137,3 Prozent im dritten Quartal 2019 (3. Quartal 2018: 136,1 Prozent) ist nach Griechenland die höchste im Euro-Raum. Im Vergleich zu den restlichen Mitgliedsländern ist die wirtschaftliche Entwicklung in Italien weiterhin unterdurchschnittlich. Der Kreditsektor ist auch durch den Anteil notleidender Kredite in den Bilanzen italienischer Banken belastet, auch wenn dieser rückläufig ist.

Portugal konnte bei einer Schuldenquote in Prozent des Bruttoinlandsprodukts in Höhe von 120,5 Prozent im dritten Quartal 2019 (3. Quartal 2018: 125,5 Prozent) im Verlaufe des Geschäftsjahres weitere Stabilitätsfortschritte in seiner wirtschaftlichen Entwicklung erzielen. Portugals Bruttoinlandsprodukt ist im Geschäftsjahr um 2,0 Prozent gegenüber dem Vorjahr gewachsen. Die Zuwachsrate der Wirtschaftsleistung für das Vorjahr betrug +2,4 Prozent. Positive Impulse für die portugiesische Konjunktur lieferte insbesondere eine stabile Nachfrage der privaten Haushalte bei gesunkener Erwerbslosigkeit. Der Bankensektor sieht sich weiterhin beträchtlichen Altlasten in Form von ausfallgefährdeten Krediten gegenüber, wenngleich dieser Bestand zuletzt zurückgegangen ist.

Spaniens Schuldenquote in Prozent des Bruttoinlandsprodukts lag bei 97,9 Prozent im dritten Quartal 2019 (3. Quartal 2018: 98,9 Prozent). Dabei wies Spanien auch im Geschäftsjahr ein positives Wirtschaftswachstum auf. Das Bruttoinlandsprodukt ist im Geschäftsjahr um +2,0 Prozent gegenüber dem Vorjahr gewachsen. Die Zuwachsrate der Wirtschaftsleistung für das Vorjahr betrug +2,4 Prozent. Anfang 2019 scheiterte die Minderheitsregierung unter dem sozialistischen Ministerpräsidenten Pedro Sánchez im Zuge des Haushaltsstreits nach nur acht Monaten. Im Februar 2019 wurden Neuwahlen ausgerufen, bei denen die Sozialistische Arbeiterpartei am 28. April 2019 die stärkste Kraft wurde. Der amtierende spanische Ministerpräsident Pedro Sánchez war jedoch mit dem Versuch gescheitert, eine Regierung zu bilden und rief wiederum Neuwahlen aus. Bei diesen Neuwahlen am 10. November 2019 mussten die Sozialisten Verluste hinnehmen, wurden allerdings mit 28 Prozent der Stimmen die stärkste Kraft. Am 07. Januar 2020 kam es zu einer erneuten Bildung der Minderheitsregierung unter Sánchez. Die politischen Instabilitäten stehen somit den erforderlichen Reformen weiterhin im Wege.

Frankreich weist eine Schuldenquote in Prozent des Bruttoinlandsprodukts im dritten Quartal 2019 von 100,5 Prozent (3. Quartal 2018: 99,4 Prozent) auf. Der französische Präsident Macron stellte eine Reihe wirtschaftsfreundlicher Reformen vor. Ein Gesetz zur Flexibilisierung des Arbeitsmarktes wurde bereits verabschiedet. Die Reformpläne der französischen Regierung stießen im Dezember 2019 auf öffentlichen Widerstand in Form von Streiks gegen die geplante Rentenreform durch die Gewerkschaften. Der öffentliche Widerstand gegen die Regierungspolitik hält weiterhin an. Trotz der Proteste bildet der private Konsum weiterhin einen Hauptwachstumspfeiler. Allerdings verhindert das Budgetdefizit in Kombination mit einer sich abschwächenden Konjunktur einen Abbau der Staatsverschuldungsquote.

Die dargestellte Entwicklung im Euro-Raum lässt erkennen, dass die EZB mit ihrer Politik der quantitativen Lockerung zwar den von der Verschuldung betroffenen EWU-Ländern die notwendige Zeit zur Rückführung ihrer Haushaltsdefizite verschafft hat. Gleichwohl haben die oben genannten Länder die Reduzierung ihres jeweils hohen Schuldenniveaus und die hierfür erforderliche Verabschiedung von Strukturreformen überwiegend nur begrenzt in Angriff genommen. Im gegenwärtigen Niedrigzinsniveau vermindert der Zinsvorteil die Schuldenbelastung und verringert damit die Anstrengungen einer Reihe von EWU-Staaten zur Haushaltskonsolidierung.

Die gegenwärtige Null- und Negativzinspolitik der EZB erschwert den Sparern einen Kapitalaufbau und damit die Sicherung einer Altersvorsorge. Die mit dem niedrigen Zins einhergehende Euro-Schwäche schafft zwar eine Exportstärke der Unternehmen, verringert aber gleichzeitig deren Anstrengungen zur Kostensenkung und zur Verbesserung der Produktivität. Die anhaltend ausgeprägte Niedrigzinspolitik der EZB fördert

das Risiko von Fehlallokationen bis hin zu Blasenbildungen an den Immobilien- und Aktienmärkten, die zu einer Gefährdung der Finanzmarktstabilität führen können.

Auf ihrer Sitzung am 12. September 2019 beschloss die EZB, den Zinssatz für die Einlagefazilität um zehn Basispunkte auf -0,50 Prozent zu senken. Die Banken zahlen somit einen höheren negativen Zinssatz für ihre Einlagen bei der EZB. Um die negativen Auswirkungen für die Institute abzumildern, wurde ein zweistufiges System für die Verzinsung der Reserveguthaben eingeführt, bei dem ein Teil der Überschussliquidität der Banken vom negativen Einlagenzinssatz befreit wird. Der Zinssatz für die Hauptrefinanzierungsgeschäfte wurde unverändert bei 0,00 Prozent und der Zinssatz für die Spitzenrefinanzierungsfazilität bei 0,25 Prozent belassen. Der EZB-Rat ließ verlauten, dass die EZB-Leitzinsen so lange auf ihrem aktuellen oder einem niedrigeren Niveau bleiben werden, bis sich die Inflationsaussichten deutlich einem Niveau annähern, das hinreichend nahe, aber unter 2 Prozent liegt. Darüber hinaus wurde beschlossen, die Nettoankäufe im Rahmen des Programms zum Ankauf von Vermögenswerten in einem monatlichen Umfang von 20,0 Mrd. € ab dem 1. November wieder aufzunehmen. Als Nachfolgerin des scheidenden EZB-Präsidenten Mario Draghi wurde Christine Lagarde am 1. November 2019 Präsidentin der EZB. In ihrer Stellungnahme am 12. Dezember 2019 gab sie bekannt, dass es vorerst keine Abkehr von der expansiven Geldpolitik ihres Vorgängers geben wird.

Nach der Zinssenkung am 31. Juli 2019 gab die US-Notenbank Fed am 30. Oktober 2019 wiederholt die Senkung ihres Leitzinses um -25 Basispunkte bekannt. Somit liegt die Fed Funds Rate in einer Spanne von 1,5 bis 1,75 Prozent.

Die Ertragslage der zwei größten deutschen Großbanken zeigte im Geschäftsjahr ein uneinheitliches Bild. Während es einerseits ein positives, wenn auch rückläufiges Konzernergebnis in einem herausfordernden Marktumfeld zu vermelden gab, ergab sich auf der anderen Seite ein Verlust in Milliardenhöhe. Die Aufwendungen für die Kreditrisikovorsorge nahmen bei den Großbanken gegenüber der im Vorjahr ausgewiesenen Risikovorsorge im Kreditgeschäft zu. Bei der Entwicklung der Verwaltungsaufwendungen gab es im Geschäftsjahr kein einheitliches Bild. Die Veränderung lag zwischen einer Abnahme der Aufwendungen um 2 Prozent und einer Zunahme um 1 Prozent.

3 Ertragslage

3.1 Ertragslage im Überblick

Die DZ BANK Gruppe hat in einem weiterhin von dem ausgeprägten Niedrigzinsniveau gekennzeichneten und dadurch herausfordernden Marktumfeld und vor dem Hintergrund der in diesem Abschnitt dargestellten Sondereffekte das Konzernergebnis vor Steuern im Geschäftsjahr gegenüber dem Vorjahr um +98,0 Prozent steigern und sich somit erfolgreich behaupten können.

Das erwirtschaftete Ergebnis der DZ BANK Gruppe wies im Geschäftsjahr im Vergleich zum Vorjahr in seinen Kerngrößen die nachfolgende Entwicklung auf:

ABB. 2 – ERGEBNISRECHNUNG

in Mio. €	2019	2018	Veränderung in %
Zinsüberschuss	**2.738**	2.858 [1]	-4,2
davon: Beteiligungsergebnis [2]	59	63	-6,3
Provisionsüberschuss	**1.975**	1.955	+1,0
Handelsergebnis	**472**	285	+65,6
Ergebnis aus Finanzanlagen	**182**	24 [1]	> 100,0
Sonstiges Bewertungsergebnis aus Finanzinstrumenten	**255**	-186 [1]	> 100,0
Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die zu fortgeführten Anschaffungskosten bewertet werden	**15**	133 [1]	-88,7
Ergebnis aus dem Versicherungsgeschäft	**1.228**	490	> 100,0
Risikovorsorge	**-329**	-21	> 100,0
Verwaltungsaufwendungen	**-4.074**	-4.059	+0,4
Personalaufwendungen	-1.878	-1.843	+1,9
Sonstige Verwaltungsaufwendungen [3]	-2.196	-2.216	-0,9
Sonstiges betriebliches Ergebnis	**250**	-109	> 100,0
Konzernergebnis vor Steuern	2.712	1.370	+98,0
Ertragsteuern	**-839**	-452	-85,6
Konzernergebnis	1.873	918	> 100,0

1 Betrag angepasst (siehe Abschnitt 2 des Anhangs zum Konzernabschluss).
2 Summe aus laufendem Ergebnis aus Erträgen aus sonstigem Anteilsbesitz, laufendem Ergebnis aus Anteilen an Tochterunternehmen, laufendem Ergebnis aus Anteilen an assoziierten Unternehmen, Ergebnis aus der Bilanzierung nach der Equity-Methode und Erträgen aus Gewinngemeinschaften, Gewinnabführungs- oder Teilgewinnabführungsverträgen, vgl. Konzernabschluss, Anhang, Abschnitt 34.
3 Sachaufwendungen sowie Abschreibungen.

Die **operativen Erträge** erreichten in der DZ BANK Gruppe einen Betrag von 7.115 Mio. € (Vorjahr: 5.450 Mio. €). Sie beinhalten neben dem Zins- und Provisionsüberschuss das Handelsergebnis, das Ergebnis aus Finanzanlagen, das Sonstige Bewertungsergebnis aus Finanzinstrumenten, das Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die zu fortgeführten Anschaffungskosten bewertet werden, das Ergebnis aus dem Versicherungsgeschäft sowie das Sonstige betriebliche Ergebnis.

Der **Zinsüberschuss** (inklusive Beteiligungsergebnis) der DZ BANK Gruppe verringerte sich gegenüber dem Vergleichswert des Vorjahres um -4,2 Prozent auf 2.738 Mio. € (Vorjahr: 2.858 Mio. €).

Der Zinsüberschuss nahm in der DZ HYP um +68 Mio. €, in der DZ BANK - Verbund- und Geschäftsbank (DZ BANK - VuGB) um +59 Mio. €, in der TeamBank um +33 Mio. € und in der UMH um +15 Mio. € zu. Dagegen verminderte sich der Zinsüberschuss in der BSH um -310 Mio. € insbesondere aufgrund der in den Ausführungen zu dem Segment BSH dargestellten Erhöhung der bauspartechnischen Rückstellungen und in der DVB um -31 Mio. €.

Das Beteiligungsergebnis der DZ BANK Gruppe ermäßigte sich um -4 Mio. € auf 59 Mio. € (Vorjahr: 63 Mio. €).

Der **Provisionsüberschuss** nahm in der DZ BANK Gruppe um +1,0 Prozent auf 1.975 Mio. € (Vorjahr: 1.955 Mio. €) zu.

Der Provisionsüberschuss erhöhte sich in der UMH um +52 Mio. €, in der DZ BANK - VuGB um +26 Mio. € und in der BSH um +12 Mio. €. Dagegen verringerte sich das Provisionsergebnis in der DVB um -36 Mio. €, in der VR Smart Finanz um -17 Mio. € und in der TeamBank um -15 Mio. €.

Das **Handelsergebnis** der DZ BANK Gruppe erreichte einen Wert in Höhe von 472 Mio. € gegenüber dem Vergleichswert des Vorjahres in Höhe von 285 Mio. €. Es geht im Wesentlichen auf das Handelsergebnis der DZ BANK - VuGB in Höhe von 437 Mio. € (Vorjahr: 258 Mio. €) zurück.

Das **Ergebnis aus Finanzanlagen** veränderte sich um +158 Mio. € auf 182 Mio. € (Vorjahr: 24 Mio. €).

Die Veränderung des Ergebnisses aus Finanzanlagen geht im Wesentlichen auf das Segment BSH infolge der Veräußerung der Anteile an der tschechischen Bausparkasse Českomoravská stavební spořitelna (ČMSS) zurück.

Das **Sonstige Bewertungsergebnis aus Finanzinstrumenten** der DZ BANK Gruppe betrug im Geschäftsjahr 255 Mio. € (Vorjahr: -186 Mio. €).

Das Sonstige Bewertungsergebnis aus Finanzinstrumenten erhöhte sich in der DZ HYP um +361 Mio. €, im Wesentlichen aus einer Einengung der Bonitäts-

Spreads für Anleihen aus den Peripheriestaaten des Euro-Raums. In der DVB nahm das Sonstige Bewertungsergebnis aus Finanzinstrumenten um +69 Mio. € und in der BSH um +10 Mio. € zu. Im Einzelnen erklärt sich das Sonstige Bewertungsergebnis aus Finanzinstrumenten in seiner Veränderung gegenüber dem Vorjahr aus den in den Ausführungen zu diesen Segmenten angeführten Einflüssen.

Das **Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die zu fortgeführten Anschaffungskosten bewertet werden**, verringerte sich um -118 Mio. € auf 15 Mio. € (Vorjahr: 133 Mio. €). Es veränderte sich in der DZ BANK - VuGB um -69 Mio. € und im Segment Sonstige/Konsolidierung um -53 Mio. €.

Das **Ergebnis aus dem Versicherungsgeschäft** der DZ BANK Gruppe beinhaltet die Verdienten Beiträge aus dem Versicherungsgeschäft, das Ergebnis aus Kapitalanlagen und sonstige Ergebnis der Versicherungsunternehmen, die Versicherungsleistungen, die Aufwendungen für den Versicherungsbetrieb sowie das Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die im Versicherungsgeschäft zu fortgeführten Anschaffungskosten bewertet werden. Es erhöhte sich im Geschäftsjahr um +738 Mio. € auf 1.228 Mio. € (Vorjahr: 490 Mio. €).

Diese Ergebnisveränderung resultiert insbesondere aus dem in den Ausführungen zu dem Segment R+V dargestellten Anstieg des Ergebnisses aus Kapitalanlagen und dem sonstigen Ergebnis der Versicherungsunternehmen.

Die **Risikovorsorge** zeigt eine Nettozuführung von -329 Mio. € (Vorjahr: Nettozuführung -21 Mio. €).

Weiterführende Angaben zu Art und Ausmaß von Risiken, die sich aus Finanzinstrumenten und Versicherungsverträgen ergeben, sind im Abschnitt 85 des Anhangs zu diesem Konzernabschluss enthalten.

Die **Verwaltungsaufwendungen** betrugen in der DZ BANK Gruppe -4.074 Mio. € (Vorjahr: -4.059 Mio. €). Die Personalaufwendungen stiegen um 35 Mio. € auf -1.878 Mio. € (Vorjahr: -1.843 Mio. €). Die sonstigen Verwaltungsaufwendungen ermäßigten sich um 20 Mio. € auf -2.196 Mio. € (Vorjahr: -2.216 Mio. €).

Das **Sonstige betriebliche Ergebnis** der DZ BANK Gruppe bezifferte sich auf 250 Mio. € (Vorjahr: -109 Mio. €).

Das Sonstige betriebliche Ergebnis verbesserte sich in der DZ PRIVATBANK um +192 Mio. €, in der UMH um +61 Mio. €, in der DVB um +57 Mio. €, in der VR Smart Finanz um +35 Mio. €, in der BSH um +19 Mio. € und in der DZ BANK - VuGB um +17 Mio. €. Dagegen nahm es in der DZ HYP um -20 Mio. € und in der R+V um -14 Mio. € ab. Das Sonstige betriebliche Ergebnis erklärt sich in seiner Veränderung gegenüber dem Vorjahr vor allem aus den in den Ausführungen zu diesen Segmenten angeführten Einflüssen.

Das **Konzernergebnis vor Steuern** belief sich auf 2.712 Mio. € gegenüber dem Betrag in Höhe von 1.370 Mio. € im Vorjahr.

Die **Aufwand-Ertrags-Relation** als Quotient aus den Verwaltungsaufwendungen und den operativen Erträgen belief sich in der DZ BANK Gruppe im Geschäftsjahr auf 57,3 Prozent (Vorjahr: 74,5 Prozent).

Der **regulatorische Return on Risk-adjusted Capital (RORAC)** betrug 15,2 Prozent (Vorjahr: 8,2 Prozent).

Die **Ertragsteuern** der DZ BANK Gruppe bezifferten sich im Geschäftsjahr auf -839 Mio. € (Vorjahr: -452 Mio. €).

Das **Konzernergebnis** betrug 1.873 Mio. € nach 918 Mio. € im Vorjahr.

Bezüglich der vorstehenden und der nachfolgenden (Abschnitt 3.2) Ausführungen zu der Ertragslage der DZ BANK Gruppe ergeben sich in Gegenüberstellung zu der entsprechenden Darstellung im Prognosebericht (Abschnitt V des Konzernlageberichts des Vorjahres) die nachfolgenden Feststellungen.

Im Geschäftsjahr wurde in der DZ BANK Gruppe ein über dem entsprechenden Planwert liegendes Konzernergebnis vor Steuern erzielt. Der Zinsüberschuss und das Handelsergebnis entwickelten sich im Geschäftsjahr allerdings unterplanmäßig. Dagegen lagen der Provisionsüberschuss, das Ergebnis aus Finanzanlagen, das Sonstige Bewertungsergebnis aus Finanzinstrumenten und das Sonstige betriebliche Ergebnis über den jeweiligen Planwerten. Der Risikovorsorgebedarf entwickelte sich unterplanmäßig und trug somit ebenfalls zur positiven Entwicklung bei. Ferner konnte

die Planvorgabe für das Ergebnis aus dem Versicherungsgeschäft übertroffen werden. Ursächlich hierfür war insbesondere ein infolge des Anstiegs des EURO STOXX 50 bei gleichzeitigem Zinsrückgang und Spread-Einengungen in den verzinslichen Wertpapieren gegenüber dem Plan erhöhtes Ergebnis aus Kapitalanlagen und sonstiges Ergebnis der Versicherungsunternehmen.

Das Ergebnis des Geschäftsjahres war durch eine Reihe von Sondereffekten geprägt. Das Ergebnis des Geschäftsjahres der R+V war durch die Entwicklung des Kapitalmarktes geprägt. Insbesondere infolge des Anstiegs des EURO STOXX 50 um 744 Punkte auf 3.745 Punkte bei gleichzeitigem Zinsrückgang ist das Ergebnis aus Kapitalanlagen um 520 Mio. € gestiegen. Bei der BSH trug die Veräußerung der Anteile an der tschechischen Bausparkasse ČMSS mit 99 Mio. € zum Ergebnis aus Finanzanlagen bei. Dagegen war der Zinsüberschuss der BSH durch die Erhöhung bauspartechnischer Zinsbonusrückstellungen mit einer Zusatzbelastung in Höhe von -280 Mio. € negativ beeinflusst. Das Sonstige betriebliche Ergebnis der DZ BANK Gruppe beinhaltet positive Effekte aus dem Verkauf des vollkonsolidierten Tochterunternehmens Union Investment Towarzystwo Funduszy Inwestycyjnych S.A. (TFI), Polen, in Höhe von 72 Mio. € durch die UMH sowie aus den Veräußerungen der Kerngeschäftsfelder Aviation Finance (206 Mio. €) und Land Transport Finance (12 Mio. €) sowie des vollkonsolidierten Tochterunternehmens LogPay Financial Services GmbH, Eschborn (28 Mio. €) durch die DVB. Das Sonstige betriebliche Ergebnis der DZ BANK Gruppe beinhaltet zudem negative Effekte aus der Bildung von Restrukturierungsrückstellungen in den Segmenten DZ BANK - VuGB in Höhe von -21 Mio. €, DZ HYP in Höhe von -17 Mio. € sowie DVB in Höhe von -46 Mio. €. Das Sonstige Bewertungsergebnis aus Finanzinstrumenten der DZ HYP enthält einen positiven Effekt in Höhe von 246 Mio. € aufgrund der Einengung der Bonitäts-Spreads für Anleihen aus den Peripheriestaaten des Euro-Raums. Ohne Berücksichtigung der vorstehend genannten Effekte beträgt das Konzernergebnis vor Steuern der DZ BANK Gruppe im Geschäftsjahr 1.893 Mio. €.

3.2 Ertragslage im Einzelnen

Im Einzelnen stellt sich die Ergebnisentwicklung der Geschäftssegmente der DZ BANK Gruppe im Geschäftsjahr gegenüber dem Vorjahr wie aus der nachfolgenden Abbildung 3 ersichtlich dar.

Die Segmentierung orientiert sich grundsätzlich an der Integrierten Risiko- und Kapitalsteuerung der DZ BANK Gruppe, welche die Funktion hat, Transparenz unter anderem über die Risikostruktur sowie die Risikotragfähigkeit der einzelnen Steuerungseinheiten in der DZ BANK Gruppe herzustellen. In der Segmentberichterstattung werden die Steuerungseinheiten DZ HYP AG, Hamburg/Münster, (DZ HYP), TeamBank AG Nürnberg, Nürnberg, (TeamBank), DZ PRIVATBANK sowie die Teilkonzerne BSH, DVB, R+V, UMH und VR Smart Finanz separat dargestellt.

Die bisherige Steuerungseinheit DZ BANK wird aufgrund der geänderten internen Steuerung und der damit verbundenen Anpassung der internen Berichterstattung ab dem Geschäftsjahr in die Verbund- und Geschäftsbank (DZ BANK - VuGB) sowie die Konzernsteuerungsfunktion (DZ BANK - Holdingfunktion) aufgeteilt. Die damit verbundene Neuanordnung der Steuerungseinheiten in der internen Berichterstattung wird für die Darstellung der Geschäftssegmente übernommen. Das Segment DZ BANK - VuGB beinhaltet die Verbund-/Zentralbankfunktion zur Unterstützung der Geschäftstätigkeit der Volks- und Raiffeisenbanken als genossenschaftliche Zentralbank sowie die Funktion der Geschäftsbank. Die DZ BANK - Holdingfunktion bildet im Wesentlichen aufsichtsrechtliche, handelsrechtliche und steuerrechtliche Aufgaben für die DZ BANK Gruppe ab. Die Bilanzsumme der DZ BANK - Holdingfunktion beinhaltet neben dem Eigenkapital unter anderem einen fiktiven Beteiligungsbuchwert an der DZ BANK - VuGB sowie die Beteiligungsbuchwerte der weiteren Steuerungseinheiten. Die Bewertung der fiktiven Beteiligung an der DZ BANK - VuGB entspricht 11 Prozent der risikogewichteten Aktiva der DZ BANK - VuGB. Die bisher im Segment DZ BANK enthaltenen Dividendenzahlungen der Steuerungseinheiten sowie die konzerninternen Erträge aus Anteilen stiller Gesellschafter werden ab dem Geschäftsjahr unter „Sonstige/Konsolidierung" ausgewiesen. Die entsprechenden Konsolidierungen sind unverändert in „Sonstige/Konsolidierung" enthalten. Die DZ BANK - Holdingfunktion stellt kein eigenständiges Geschäftssegment im Sinne des IFRS 8.5 dar, wird aber entsprechend der internen Berichterstattung separat abgebildet. Die Vorjahreszahlen wurden entsprechend angepasst. Alle weiteren Gesellschaften der DZ BANK Gruppe, die keiner regelmäßigen quantitativen Berichterstattung an die Hauptentscheidungsträger unterliegen, sowie die Konsolidierungen werden als „Sonstige/Konsolidierung" zusammengefasst berichtet.

ABB. 3 – SEGMENTBERICHTERSTATTUNG

GESCHÄFTSJAHR 2019

in Mio. €	BSH	R+V	TeamBank	UMH
Zinsüberschuss	450	-	482	40
Provisionsüberschuss	-28	-	-28	1.468
Handelsergebnis	-	-	-	-
Ergebnis aus Finanzanlagen	163	-	-	2
Sonstiges Bewertungsergebnis aus Finanzinstrumenten	18	-	-	-43
Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die zu fortgeführten Anschaffungskosten bewertet werden	18	-	-	-
Verdiente Beiträge aus dem Versicherungsgeschäft	-	17.249	-	-
Ergebnis aus Kapitalanlagen und sonstiges Ergebnis der Versicherungsunternehmen	-	6.204	-	-
Versicherungsleistungen	-	-19.340	-	-
Aufwendungen für den Versicherungsbetrieb	-	-2.973	-	-
Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die im Versicherungsgeschäft zu fortgeführten Anschaffungskosten bewertet werden	-	-12	-	-
Risikovorsorge	-4	-	-77	-
Verwaltungsaufwendungen	-486	-	-230	-910
Sonstiges betriebliches Ergebnis	58	-11	5	91
Konzernergebnis vor Steuern	**189**	**1.117**	**152**	**648**
Aufwand-Ertrags-Relation in %	71,6	-	50,1	58,4
RORAC regulatorisch in %	16,5	13,3	30,0	>100,0
Durchschnittliche Eigenmittel-/Solvabilitätsanforderung	1.147	8.415	506	357
Bilanzsumme 31.12.2019	77.469	121.973	9.455	3.012

GESCHÄFTSJAHR 2018

in Mio. €	BSH	R+V	TeamBank	UMH
Zinsüberschuss [1]	760	-	449	25
Provisionsüberschuss	-40	-	-13	1.416
Handelsergebnis	-	-	-	-
Ergebnis aus Finanzanlagen [1]	5	-	-	-23
Sonstiges Bewertungsergebnis aus Finanzinstrumenten [1]	8	-	-	-51
Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die zu fortgeführten Anschaffungskosten bewertet werden [1]	14	-	-	-
Verdiente Beiträge aus dem Versicherungsgeschäft	-	15.997	-	-
Ergebnis aus Kapitalanlagen und sonstiges Ergebnis der Versicherungsunternehmen [1]	-	1.343	-	-
Versicherungsleistungen	-	-14.208	-	-
Aufwendungen für den Versicherungsbetrieb	-	-2.721	-	-
Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die im Versicherungsgeschäft zu fortgeführten Anschaffungskosten bewertet werden [1]	-	-1	-	-
Risikovorsorge	-11	-	-70	-
Verwaltungsaufwendungen	-480	-	-222	-895
Sonstiges betriebliches Ergebnis	39	3	1	30
Konzernergebnis vor Steuern	**295**	**413**	**145**	**502**
Aufwand-Ertrags-Relation in %	61,1	-	50,8	64,1
RORAC regulatorisch in %	26,8	5,5	31,8	>100,0
Durchschnittliche Eigenmittel-/Solvabilitätsanforderung	1.098	7.564	458	346
Bilanzsumme 31.12.2018 [1]	71.667	107.351	8.536	2.559

[1] Betrag angepasst (Siehe Abschnitt 2 des Anhangs zum Konzernabschluss)

	DZ BANK - VuGB	DZ HYP	DZ PRIVAT-BANK	VR Smart Finanz	DVB	DZ BANK - Holding-funktion	Sonstige/ Konsolidierung	**Insgesamt**
	772	656	65	147	146	-55	35	**2.738**
	388	2	176	-10	48	-	-41	**1.975**
	437	-2	9	-	6	-	22	**472**
	-3	10	-	-	-1	-	11	**182**
	39	275	2	1	-36	-	-1	**255**
	50	-	-	-	-	-	-53	**15**
	-	-	-	-	-	-	-	**17.249**
	-	-	-	-	-	-	-47	**6.157**
	-	-	-	-	-	-	-	**-19.340**
	-	-	-	-	-	-	150	**-2.823**
	-	-	-	-	-	-	-3	**-15**
	-77	1	-	-30	-141	-	-1	**-329**
	-1.296	-259	-220	-127	-202	-203	-141	**-4.074**
	-17	4	4	9	72	-	35	**250**
	293	**687**	**36**	**-10**	**-108**	**-258**	**-34**	**2.712**
	77,8	27,4	85,9	86,4	86,0	-	-	**57,3**
	5,8	44,5	11,2	-3,4	-42,1	-	-	**15,2**
	5.056	1.543	319	291	256	-	-	**17.890**
	288.841	92.284	19.464	4.283	14.239	20.191	-91.832	**559.379**

	DZ BANK - VuGB	DZ HYP	DZ PRIVAT-BANK	VR Smart Finanz	DVB	DZ BANK - Holding-funktion	Sonstige/ Konsolidierung	**Insgesamt**
	713	588	64	153	177	-71	-	**2.858**
	362	2	182	7	84	-	-45	**1.955**
	258	1	10	-	-3	-	19	**285**
	24	-10	-	22	-18	-	24	**24**
	36	-86	-	-	-105	-	12	**-186**
	119	-	-	-	-	-	-	**133**
	-	-	-	-	-	-	-	**15.997**
	-	-	-	-	-	-	-69	**1.274**
	-	-	-	-	-	-	-	**-14.208**
	-	-	-	-	-	-	149	**-2.572**
	-	-	-	-	-	-	-	**-1**
	140	12	-	-13	-80	-	1	**-21**
	-1.256	-299	-219	-142	-200	-210	-136	**-4.059**
	-34	24	-188	-26	15	-	27	**-109**
	362	**232**	**-151**	**1**	**-130**	**-281**	**-18**	**1.370**
	85,0	57,6	>100,0	91,0	>100,0	-	-	**74,5**
	7,6	16,0	-44,8	0,2	-33,8	-	-	**8,2**
	4.772	1.460	336	325	352	-	-	**16.711**
	259.904	85.882	18.322	4.768	20.566	19.484	-80.306	**518.733**

3.2.1 BSH

Der **Zinsüberschuss** des BSH-Teilkonzerns reduzierte sich um -310 Mio. € auf 450 Mio. € (Vorjahr: 760 Mio. €).

Ursächlich für diese Veränderung war vor allem das anhaltende Niedrigzinsniveau, welches zu einer Zusatzbelastung in Höhe von -280 Mio. € aus der Erhöhung bauspartechnischer Zinsbonusrückstellungen für Alttarife führte. Diese Rückstellungen spiegeln im Wesentlichen abgezinste zukünftige Verpflichtungen der Bausparkasse Schwäbisch Hall zu Zahlungen von Zinsbonifikationen an diejenigen Bausparer wider, die auf die vertraglich zugesicherte Darlehensausreichung verzichten. Der 10-Jahres-Swapsatz betrug zum Ende des Geschäftsjahres 0,21 Prozent (31. Dezember 2018: 0,82 Prozent). Mit Blick auf die nach wie vor niedrigen Kapitalmarktzinsen für Geldanlagen waren die Zinserträge aus dem Finanzanlagevermögen um -40 Mio. € auf 513 Mio. € (Vorjahr: 553 Mio. €) rückläufig. Zudem war der Zinsüberschuss durch um +21 Mio. € erhöhte, in die Effektivverzinsung der Bauspareinlagen einbezogene, direkt den Abschlüssen von Bausparverträgen und Kreditverträgen zuzuordnende Provisionen belastet.

Bei den Krediten der Vor- und Zwischenfinanzierung konnte der BSH-Teilkonzern im Zuge einer Geschäftsausweitung in den vergangenen Jahren die Erträge im außerkollektiven Geschäft für das Geschäftsjahr trotz einer niedrigeren Durchschnittsverzinsung um +29 Mio. € auf 940 Mio. € (Vorjahr: 911 Mio. €) steigern. Die Erträge aus Bauspardarlehen und sonstigen Baudarlehen bewegten sich mit 133 Mio. € auf Vorjahresniveau.

Das Volumen der Bauspareinlagen des BSH-Teilkonzerns legte im Geschäftsjahr um +3,3 Mrd. € auf 64,9 Mrd. € (31. Dezember 2018: 61,6 Mrd. €) zu. Trotz des Volumenanstiegs der Bauspareinlagen ergab sich ein niedrigerer Zinsaufwand durch die geringere Verzinsung der aktuellen Tarife.

Das **Provisionsergebnis** belief sich im Geschäftsjahr auf -28 Mio. € (Vorjahr: -40 Mio. €).

Die Verbesserung des Provisionsergebnisses entfällt auf den Rückgang der nicht direkt dem Abschluss eines Bausparvertrags zuzuordnenden Provisionen.

Im Geschäftsfeld Bausparen hat die BSH im Inland rund 524 Tausend (Vorjahr: 554 Tausend) neue Bausparverträge mit einer Bausparsumme von 28,5 Mrd. € (Vorjahr: 29,7 Mrd. €) abgeschlossen.

Im Geschäftsfeld Baufinanzierung nahm das realisierte Neugeschäftsvolumen im Inland in Höhe von 16,7 Mrd. € gegenüber dem Vorjahr um +1,5 Mrd. € (Vorjahr: 15,2 Mrd. €) zu. In diesem Wert sind die Bauspardarlehensverträge und Zwischenkredite der BSH sowie sonstige Vermittlungen in Höhe von 2,0 Mrd. € (Vorjahr: 1,9 Mrd. €) berücksichtigt.

Das **Ergebnis aus Finanzanlagen** in Höhe von 163 Mio. € (Vorjahr: 5 Mio. €) resultiert aus der Veräußerung der Anteile an der tschechischen Bausparkasse ČMSS (99 Mio. €) sowie aus der Veräußerung von Wertpapieren (64 Mio. €) im Laufe des Geschäftsjahres.

Das **Sonstige Bewertungsergebnis aus Finanzinstrumenten** stieg im Geschäftsjahr um +10 Mio. € auf 18 Mio. € (Vorjahr: 8 Mio. €) und ist im Wesentlichen auf die vorzeitige Schließung von Zinsswaps zurückzuführen.

Das **Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die zu fortgeführten Anschaffungskosten bewertet werden,** in Höhe von 18 Mio. € (Vorjahr: 14 Mio. €) resultiert aus dem Verkauf von Namenspapieren.

Die **Risikovorsorge** weist eine Nettozuführung von insgesamt -4 Mio. € (Vorjahr: -11 Mio. €) auf. Die Höhe der Risikovorsorge ist geprägt von der turnusmäßigen Validierung der Kreditrisikoparameter und einer Anpassung der Risikovorsorge auf Kreditzusagen.

Die **Verwaltungsaufwendungen** haben sich um 6 Mio. € auf -486 Mio. € (Vorjahr: -480 Mio. €) erhöht. Im Zuge des Personalaufbaus für den Ausbau des Baufinanzierungsgeschäfts überschritten die Personalaufwendungen in Höhe von -225 Mio. € den Wert des Vorjahres in Höhe von -221 Mio. € um 4 Mio. €. Die sonstigen Verwaltungsaufwendungen legten um 2 Mio. € auf -261 Mio. € (Vorjahr: -259 Mio. €) zu.

Das **Sonstige betriebliche Ergebnis** erhöhte sich im Wesentlichen infolge von Rückstellungsauflösungen um +19 Mio. € auf 58 Mio. € (Vorjahr: 39 Mio. €).

Das **Ergebnis vor Steuern** reduzierte sich im Geschäftsjahr aufgrund der oben genannten Veränderungen um -106 Mio. € auf 189 Mio. € (Vorjahr: 295 Mio. €).

Die **Aufwand-Ertrags-Relation** des Geschäftsjahres betrug 71,6 Prozent (Vorjahr: 61,1 Prozent).

Der **regulatorische RORAC** belief sich auf 16,5 Prozent (Vorjahr: 26,8 Prozent).

3.2.2 R+V

Die **Verdienten Beiträge aus dem Versicherungsgeschäft** erhöhten sich auf der Grundlage der festen Verankerung des R+V-Teilkonzerns in der Genossenschaftlichen FinanzGruppe um +1.252 Mio. € auf 17.249 Mio. € (Vorjahr: 15.997 Mio. €).

Im Lebens- und Krankenversicherungsgeschäft stiegen die verdienten Beitragseinnahmen insgesamt um +431 Mio. € auf 8.299 Mio. €.

Im Lebensversicherungsgeschäft erhöhten sich die verdienten Beiträge um +400 Mio. € auf 7.673 Mio. €. Insbesondere die Geschäftsfelder Betriebliche Altersvorsorge, Klassische Produkte sowie Neue Garantien haben zu dieser Entwicklung beigetragen. Des Weiteren zeigt das Geschäftsfeld Restkreditversicherung im Vergleich zum Vorjahr steigende Beiträge. Im Krankenversicherungsgeschäft haben die verdienten Nettobeiträge um +31 Mio. € auf 626 Mio. € zugenommen. Hierbei wiesen alle Geschäftsfelder ein Wachstum gegenüber dem Vorjahr auf. Eine positive Entwicklung gab es insbesondere bei der privaten Krankenzusatzversicherung.

Im Schaden- und Unfallversicherungsgeschäft stiegen die verdienten Beitragseinnahmen insbesondere in den Bereichen der Kraftfahrtversicherung und dem Firmenkundengeschäft um +342 Mio. € auf 6.130 Mio. € an.

Die Übernommene Rückversicherung verzeichnete einen Anstieg der verdienten Beitragseinnahmen um +479 Mio. € auf 2.820 Mio. €. Das Geschäft entwickelte sich in allen Regionen positiv, wobei Europa der größte Markt geblieben ist. In allen Sparten konnte ein Wachstum erreicht werden.

Das **Ergebnis aus Kapitalanlagen und sonstige Ergebnis der Versicherungsunternehmen** erhöhte sich um +4.861 Mio. € auf 6.204 Mio. € (Vorjahr: 1.343 Mio. €).

Das langfristige Zinsniveau lag zum Ende des Geschäftsjahres unter dem Niveau des Vorjahres. Gleichzeitig wirkten sich Spread-Einengungen bei den verzinslichen Wertpapieren ergebniserhöhend aus. Die für die R+V relevanten Aktienmärkte haben sich im Verlauf des Jahres besser entwickelt als im Vorjahr.

So stieg der EURO STOXX 50, ein Aktienindex, der sich aus 50 großen, börsennotierten Unternehmen der Europäischen Währungsunion zusammensetzt, seit Jahresbeginn um 744 Punkte auf 3.745 Punkte. Im Vorjahr verminderte sich der Index um -503 Punkte. Die Entwicklung des Euros gegenüber verschiedenen Währungen verlief im Geschäftsjahr insgesamt günstiger als im Vorjahr.

Im Ganzen resultierte aus diesen Entwicklungen im Geschäftsjahr im Wesentlichen ein um +4.882 Mio. € auf 3.585 Mio. € (Vorjahr: -1.297 Mio. €) gestiegenes nicht realisiertes Ergebnis, ein um +256 Mio. € auf 237 Mio. € (Vorjahr: -19 Mio. €) erhöhter Ergebnisbeitrag aus Abgängen von Finanzanlagen sowie ein um +63 Mio. € auf 244 Mio. € (Vorjahr: 181 Mio. €) höheres Währungsergebnis. Darüber hinaus wurden ein um +1 Mio. € auf 2.347 Mio. € (Vorjahr: 2.346 Mio. €) gestiegenes laufendes Ergebnis sowie ein um 24 Mio. € auf -74 Mio. € (Vorjahr: -50 Mio. €) verminderter Saldo aus Zu- und Abschreibungen erzielt.

Die Veränderung des Kapitalanlageergebnisses hatte mit Blick auf die Berücksichtigung von Rückstellungen für Beitragsrückerstattungen insbesondere im Geschäftsbereich Leben/Kranken sowie von Ansprüchen der Versicherungsnehmer im fondsgebundenen Lebensversicherungsgeschäft auch Einfluss auf den nachfolgend dargestellten Posten Versicherungsleistungen.

Die **Versicherungsleistungen** in Höhe von -19.340 Mio. € erhöhten sich um 5.132 Mio. € gegenüber dem Wert für das Vorjahr in Höhe von -14.208 Mio. €.

Die veränderten Versicherungsleistungen spiegeln die Entwicklung der verdienten Nettobeiträge wider und sind zudem Ausdruck der Beteiligung der Versicherungsnehmer am Kapitalanlageergebnis.

Bei den Personenversicherungsunternehmen entwickelten sich die Versicherungsleistungen korrespondierend zu der Entwicklung der Beitragseinnahmen sowie des Ergebnisses aus Kapitalanlagen und sonstigen Ergebnisses der Versicherungsunternehmen. Der Zinszusatzrückstellung wurde ein Betrag in Höhe von 647 Mio. € zugeführt (Vorjahr: Zuführung 305 Mio. €).

Im Geschäftsbereich Schaden/Unfall ist eine gegenüber der Vergleichsperiode rückläufige Schaden-

entwicklung zu beobachten. So blieb die Gesamtschadenquote unter dem Vorjahresniveau. Sowohl die Elementar- als auch die Großschadenbelastung entwickelten sich rückläufig. Gegenläufig ist ein Anstieg der Grundschadenlast festzustellen.

In der Übernommenen Rückversicherung zeigt die Nettoschadenquote im Vergleich zum Vorjahr einen um +2,3 Prozentpunkte höheren Wert. Die Quoten der Groß- und Mittelschäden liegen über dem Wert des Vorjahres. Insbesondere die Taifune Hagibis und Faxai sowie der Hurrikan Dorian belasteten das Ergebnis mit einem Schadenaufwand von rund -169 Mio. €.

Die **Aufwendungen für den Versicherungsbetrieb** haben im Rahmen der gewöhnlichen Geschäftstätigkeit in allen Geschäftsbereichen, insbesondere jedoch im Bereich Übernommene Rück sowie im Schaden- und Unfallversicherungsgeschäft um 252 Mio. € auf -2.973 Mio. € (Vorjahr: -2.721 Mio. €) zugenommen.

Das **Ergebnis vor Steuern** hat sich im Geschäftsjahr vor dem Hintergrund der oben genannten Einflussfaktoren um +704 Mio. € auf 1.117 Mio. € (Vorjahr: 413 Mio. €) erhöht.

Der **regulatorische RORAC** betrug 13,3 Prozent (Vorjahr: 5,5 Prozent).

3.2.3 TeamBank

Der **Zinsüberschuss** der TeamBank lag mit einem Betrag von 482 Mio. €, insbesondere infolge eines gestiegenen Ratenkreditbestands, um +33 Mio. € über dem Wert des Vorjahres in Höhe von 449 Mio. €. Das Kredit-Bestandsvolumen nahm um +655 Mio. € auf 8.873 Mio. € (Vorjahr: 8.218 Mio. €) zu.

Der gestiegene Ratenkreditbestand ist insbesondere auf folgende Entwicklungen zurückzuführen: Zum 31. Dezember 2019 arbeitete die TeamBank mit 745 der insgesamt 842 Genossenschaftsbanken in Deutschland und mit derzeit 138 Partnerbanken in Österreich zusammen. Zudem wurden im Geschäftsjahr über 110 Tausend Mitglieder der Genossenschaftsbanken gefördert. Davon konnten rund 16 Tausend Mitglieder für die Genossenschaftliche FinanzGruppe neu hinzugewonnen werden. Zum 31. Dezember 2019 haben sich rund 231 Tausend Kunden die easyCredit-Finanzreserve gesichert oder schon als flexible Finanzierungsmöglichkeit genutzt. Damit wurden im Geschäftsjahr 18,0 Prozent des Neugeschäftes über die easyCredit-Finanzreserve generiert.

Das auf der Grundlage des Beratungskonzepts „easyCredit-Liquiditätsberater" implementierte Geschäftsmodell eines Ratenkreditanbieters, welches mit einem individuell erstellten Finanzkompass sowohl dem Kunden als auch dem Berater Transparenz über die getroffene Kreditentscheidung bietet, ermöglichte der TeamBank, ihre Forderungen an Kunden um +8,0 Prozent auf 9.063 Mio. € (31. Dezember 2018: 8.390 Mio. €) zu steigern. Gleichzeitig legte die Anzahl der Kunden um weitere +67 Tausend auf 944 Tausend zu.

Der **Provisionsüberschuss** hat sich um 15 Mio. € auf -28 Mio. € (Vorjahr: -13 Mio. €) vermindert. Diese Veränderung ist im Wesentlichen auf gestiegene Bonifikationszahlungen an die Partnerbanken, bedingt durch das Neugeschäftswachstum, zurückzuführen.

Die **Risikovorsorge** lag mit -77 Mio. € um 7 Mio. € über dem Niveau des Vorjahres i.H.v -70 Mio. €. Dies ist insbesondere auf den im Vergleich zum Vorjahr höheren Anstieg des Kreditbestands und Bonitätsaufschläge für junge Konten, die von Veränderungen im Verkaufsprozess betroffen sind, zurückzuführen.

Die **Verwaltungsaufwendungen** erhöhten sich um 8 Mio. € auf -230 Mio. € (Vorjahr: -222 Mio. €). Die Personalaufwendungen nahmen aufgrund der gestiegenen Mitarbeiteranzahl um 3 Mio. € auf -92 Mio. € (Vorjahr: -89 Mio. €) zu. Die sonstigen Verwaltungsaufwendungen stiegen insbesondere aufgrund höherer IT-Kosten um 5 Mio. € auf -138 Mio. € (Vorjahr: -133 Mio. €).

Das **Sonstige betriebliche Ergebnis** nahm um +4 Mio. € auf 5 Mio. € (Vorjahr: 1 Mio. €) zu.

Das **Ergebnis vor Steuern** lag im Geschäftsjahr mit einem Betrag von 152 Mio. € infolge der oben genannten Einflussfaktoren um +7 Mio. € über dem Wert des Vorjahres in Höhe von 145 Mio. €.

Die **Aufwand-Ertrags-Relation** der TeamBank betrug im Geschäftsjahr 50,1 Prozent (Vorjahr: 50,8 Prozent).

Der **regulatorische RORAC** belief sich auf 30,0 Prozent (Vorjahr: 31,8 Prozent).

3.2.4 UMH

Der **Zinsüberschuss** erhöhte sich um +15 Mio. € auf 40 Mio. € (Vorjahr: 25 Mio. €), im Wesentlichen

bedingt durch einen höheren Ergebnisbeitrag der ZBI Partnerschafts-Holding GmbH.

Der **Provisionsüberschuss** der UMH stieg um +52 Mio. € auf 1.468 Mio. € (Vorjahr: 1.416 Mio. €).

Die Veränderung des Provisionsüberschusses resultiert im Wesentlichen aus den folgenden Einflussfaktoren: Vor dem Hintergrund des Anstiegs der durchschnittlichen Assets under Management der Union Investment Gruppe um +18,7 Mrd. € auf 349,4 Mrd. € (Vorjahr: 330,7 Mrd. €) hat sich der erzielte volumenabhängige Ergebnisbeitrag gegenüber dem Ausweis des Vorjahres erhöht.

Die Assets under Management der Union Investment Gruppe umfassen das zum aktuellen Marktwert bewertete Vermögen und Wertpapierportfolios, auch als freie Assets oder Vermögensverwaltung bezeichnet, für die die Union Investment Anlageempfehlungen bietet (Advisory) oder die Portfolio-Management-Verantwortung (Insourcing) trägt. Das Vermögen wird sowohl für Dritte als auch im Namen des Konzerns gemanagt (gesteuert). Veränderungen des gemanagten (gesteuerten) Vermögens entstehen unter anderem durch Nettomittelflüsse, Kursveränderungen und Wechselkurseffekte.

Die Erträge aus erfolgsabhängiger Verwaltungsvergütung betrugen 9 Mio. € (Vorjahr: 16 Mio. €). Die Erträge aus Transaktionsvergütungen bei den Immobilienfonds lagen im Geschäftsjahr mit einem Betrag von 36 Mio. € um +3 Mio. € über denen des Vorjahres in Höhe von 33 Mio. €.

Vor diesem Hintergrund ist es Union Investment im Geschäftsjahr gelungen, im Privatkundengeschäft Nettomittelzuflüsse in Höhe von 8,1 Mrd. € (Vorjahr: 7,5 Mrd. €) in Zusammenarbeit mit den Volksbanken Raiffeisenbanken zu erzielen.

Die Zahl der klassischen Fondssparpläne, die von Privatkunden als Geldanlage auf dem Weg zu einem langfristigen Vermögensaufbau genutzt werden, stieg bis zum Ende des Geschäftsjahres auf 2,7 Millionen Verträge bei einer Zunahme des 12-Monats-Sparvolumens auf 4,9 Mrd. € (31. Dezember 2018: 4,3 Mrd. €).

Das Bestandsvolumen im Angebot zur Riester-Rente erhöhte sich im Jahr 2019 auf 20,9 Mrd. € (31. Dezember 2018: 16,7 Mrd. €).

Die Zahl der von Union Investment im Privatkundengeschäft verwalteten Fondssparpläne betrug zum Jahresende 5,3 Millionen (31. Dezember 2018: 4,9 Millionen), zu denen neben den erwähnten klassischen Sparplänen und Riester-Verträgen auch die Verträge über vermögenswirksame Leistungen zählen.

Als substanzwertorientierte Größe im Anlagemix verzeichneten die offenen Immobilienfonds der Union Investment Gruppe ein Nettoneugeschäft von insgesamt 3,8 Mrd. € (Vorjahr: 1,9 Mrd. €).

Einen neuen Höchststand bezüglich des verwalteten Vermögens erreichten die Fonds der PrivatFonds-Familie. Zum Jahresende 2019 belief sich das Volumen für Privatkunden auf 25,3 Mrd. € (Vorjahr: 23,1 Mrd. €).

Auch im institutionellen Geschäft stellt das anhaltende Niedrigzinsniveau eine Herausforderung in der Risiko- und Renditesteuerung dar. Dies zeigt sich in der Struktur der Depots, für die eine höhere Anzahl von Anlageklassen und eine breite Länderallokation kennzeichnend sind. Gefragt waren im Geschäftsjahr vor allem konzentrierte Aktienstrategien und nachhaltige Investments. Im institutionellen Geschäft erreichte die Union Investment Gruppe einen Nettoabsatz in Höhe von 11,3 Mrd. € (Vorjahr: 7,8 Mrd. €). Dabei wurden im Geschäftsjahr 70 institutionelle Kunden neu hinzugewonnen.

Der Bestand der nachhaltig gemanagten Fonds ist zum Ende des Geschäftsjahres auf 53,1 Mrd. € (Vorjahr: 41,4 Mrd. €) gestiegen. Die Zunahme belegt, dass der Fokus institutioneller Kunden sich zunehmend auf das Thema Nachhaltigkeit richtet.

Die Verbesserung im **Ergebnis aus Finanzanlagen** um +25 Mio. € auf 2 Mio. € (Vorjahr: -23 Mio. €) ist im Wesentlichen in dem negativen realisierten Ergebnis aus der Veräußerung von Fonds aus den Eigenanlagen von Union Investment im Vorjahr begründet.

Das **Sonstige Bewertungsergebnis aus Finanzinstrumenten** nahm um 8 Mio. € auf -43 Mio. € (Vorjahr: -51 Mio. €) zu.

Der Anstieg der **Verwaltungsaufwendungen** um 15 Mio. € auf -910 Mio. € (Vorjahr: -895 Mio. €) geht vorrangig auf einen Zuwachs der Personalaufwendungen in Höhe von 22 Mio. € auf -428 Mio. € (Vorjahr: -406 Mio. €) zurück, maßgeblich aufgrund durchschnittlicher Gehaltsanpassungen sowie der Besetzung

neuer und offener Stellen. Zudem wurde die Entwicklung der Unternehmenskennzahlen bei den Gehaltskomponenten berücksichtigt. Die sonstigen Verwaltungsaufwendungen nahmen dagegen um 7 Mio. € auf -482 Mio. € (Vorjahr: -489 Mio. €) im Wesentlichen infolge geringerer Aufwendungen für Beratung und externes Research ab.

Das **Sonstige betriebliche Ergebnis** verbesserte sich um +61 Mio. € auf 91 Mio. € (Vorjahr: 30 Mio. €). Der Anstieg resultiert im Wesentlichen aus dem Verkauf des vollkonsolidierten Tochterunternehmens Union Investment Towarzystwo Funduszy Inwestycyjnych S.A. (TFI), Polen.

Das **Ergebnis vor Steuern** hat sich vor allem aufgrund der oben erläuterten Veränderungen insgesamt um +146 Mio. € auf 648 Mio. € (Vorjahr: 502 Mio. €) verbessert.

Die **Aufwand-Ertrags-Relation** des Geschäftsjahres belief sich auf 58,4 Prozent (Vorjahr: 64,1 Prozent).

Der **regulatorische RORAC** betrug >100,0 Prozent (Vorjahr: >100,0 Prozent).

3.2.5 DZ BANK - VuGB

Der **Zinsüberschuss** geht im Wesentlichen auf die Bestände aus dem Kreditgeschäft (Geschäftsfeld Firmenkundengeschäft sowie ein separat geführter Immobilienkreditbestand), aus dem Kapitalmarktgeschäft sowie den der Verbund- und Geschäftsbank zugeordneten Beteiligungen zurück. Der Zinsüberschuss stieg um +8,3 Prozent auf 772 Mio. € (Vorjahr: 713 Mio. €) an.

Im Geschäftsfeld Firmenkundengeschäft erhöhte sich der Zinsüberschuss um +3,7 Prozent auf 446 Mio. € (Vorjahr: 430 Mio. €).

Dabei nahm der Zinsüberschuss in den vier regionalen Firmenkundenbereichen und im Zentralbereich Firmenkunden um +6,1 Prozent auf 245 Mio. € (Vorjahr: 231 Mio. €) zu. Das ist auf die positive Entwicklung des Kreditvolumens und insbesondere der bilanziellen Inanspruchnahmen im Kundensegment Firmenkunden Inland zurückzuführen.

Der Zinsüberschuss in den Bereichen Strukturierte Finanzierung und Investitionsförderung lag mit 201 Mio. € um +1,0 Prozent über dem Wert des Vorjahres (199 Mio. €). Treiber dieser Entwicklung im Bereich Strukturierte Finanzierung waren unter anderem das Projektfinanzierungs- und Außenhandelsgeschäft. Die Entwicklung in der internationalen Handels- und Exportfinanzierung der letzten Jahre wurde durch den Abschluss weiterer Neugeschäfte mehr als bestätigt. In der Projektfinanzierung konnte unter anderem das Geschäft in der internationalen EE-Finanzierung ausgeweitet werden.

Der Zinsüberschuss aus dem separat geführten Immobilienkreditbestand lag mit 46 Mio. € über dem des Vorjahres (36 Mio. €). Dies ist auf höhere Vorfälligkeitsentschädigungen zurückzuführen.

Der Zinsüberschuss aus dem Kapitalmarktgeschäft erhöhte sich um +22,3 Prozent auf 230 Mio. € (Vorjahr: 188 Mio. €), insbesondere im Zusammenhang mit höheren Erträgen im Geldmarktgeschäft sowie höheren Vorfälligkeitsentgelten.

Das laufende Ergebnis aus Beteiligungen verminderte sich um -15,3 Prozent auf 50 Mio. € (Vorjahr: 59 Mio. €). Die Verminderung ist vor allem auf den gegenüber dem Vorjahr verringerten Beteiligungsertrag seitens der VR Equitypartner GmbH um -15 Mio. € auf 11 Mio. € und der Deutschen WertpapierService Bank AG um -8 Mio. € auf 0 Mio. € zurückzuführen. Gegenläufig erhöhte sich der Beteiligungsertrag seitens der AGIMA AG um +3 Mio. € auf 3 Mio. € und der Phoenix Beteiligungsgesellschaft um +3 Mio. € auf 3 Mio. €.

Der **Provisionsüberschuss** erhöhte sich um +7,2 Prozent auf 388 Mio. € (Vorjahr: 362 Mio. €).

Wesentliche Ertragsquellen sind Dienstleistungsentgelte im Firmenkundengeschäft (insbesondere Kreditgeschäft inkl. Bürgschaften/Garantien und Auslandsgeschäft), im Kapitalmarktgeschäft (insbesondere Wertpapieremissions- und Kommissionsgeschäft, Vermittlungsprovisionen, Geschäfte an Terminbörsen, Finanzdienstleistungen und Infobereitstellung) sowie im Transaction Banking (insbesondere Zahlungsverkehr inklusive Kreditkartengeschäft, Wertpapierverwahrung sowie Kursgewinne/-verluste aus dem Devisen-Dienstleistungsgeschäft).

Im Geschäftsfeld Firmenkundengeschäft lag der Provisionsüberschuss mit 123 Mio. € um +18 Mio. € über dem Wert des Vorjahres (105 Mio. €). Der Anstieg ist in erster Linie auf das Kreditgeschäft sowie Finanzgarantien und Kreditzusagen zurückzuführen.

Im Geschäftsfeld Kapitalmarktgeschäft erhöhte sich der Ergebnisbeitrag zum Provisionsüberschuss um +5,8 Prozent auf 163 Mio. € (Vorjahr: 154 Mio. €). Hierbei konnten insbesondere die Erträge aus Fonds-Vermittlungsprovisionen aufgrund höherer Volumina um +20,6 Prozent auf 41 Mio. € (Vorjahr: 34 Mio. €) gesteigert werden

Des Weiteren lag der Provisionsüberschuss im Geschäftsfeld Transaction Banking mit 127 Mio. € um +5,8 Prozent oder +7 Mio. € über dem des Vorjahres (120 Mio. €). Der Anstieg resultierte aus der Wertpapier-Verwahrstellenfunktion, aus dem Zahlungsverkehr sowie aus höheren Kursgewinnen aus Devisen-Dienstleistungsgeschäften.

Die DZ BANK hat Abwicklungsleistungen im Rahmen der Geschäftsbesorgung im Kreditgeschäft auf die Schwäbisch Hall Kreditservice, im Zahlungsverkehr auf die equensWorldline SE und im Kapitalmarktgeschäft/Transaction Banking auf die Deutsche WertpapierService Bank AG übertragen. Die Aufwendungen aus der Geschäftsbesorgung der genannten externen Abwicklungsgesellschaften betrugen insgesamt -169 Mio. € (Vorjahr: -167 Mio. €) und werden im Provisionsüberschuss der einzelnen Geschäftsfelder Firmenkunden (-9 Mio. €) und Kapitalmarkt/Transaction Banking (-160 Mio. €) ausgewiesen.

Neben der Entwicklung in den oben genannten Geschäftsfeldern verminderte sich das Provisionsergebnis aus sonstigen Finanzdienstleistungen im Geschäftsjahr auf -25 Mio. € (Vorjahr: -17 Mio. €). Im Wesentlichen ist der Rückgang auf höhere Kreditprovisionen zurückzuführen.

Das **Handelsergebnis** erhöhte sich um +69,4 Prozent auf 437 Mio. € (Vorjahr: 258 Mio. €).

Im Handelsergebnis spiegelt sich die Geschäftstätigkeit des Geschäftsfelds Kapitalmarkt wider. Das Ergebnis aus mit Handelsabsicht abgeschlossenen Geldmarktgeschäften (im Wesentlichen Repurchase Agreements) des Bereiches Konzern-Treasury sowie aller Derivate ist aufgrund der Kategorisierung „Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Vermögenswerte und Verbindlichkeiten" (Fair Value PL) ebenfalls im Handelsergebnis enthalten.

Das Ergebnis aus dem Handelsgeschäft im Geschäftsfeld Kapitalmarkt lag mit 430 Mio. € um +36,5 Prozent über dem Vorjahreswert (315 Mio. €). Gründe hierfür waren unter anderem das erhöhte Absatzvolumen mit institutionellen Kunden und Firmenkunden und die daraus resultierenden höheren Erträge. Die Absatzsteigerung betraf alle Assetklassen, insbesondere die Steigerung im Derivategeschäft, der Ausbau der strukturierten Produkte und das Devisengeschäft trugen zur Ergebnisverbesserung bei. Rückläufig waren die Margen im Anleihegeschäft, da mehr Geschäfte über elektronische Handelsplattformen abgeschlossen wurden. Die Margenrückgänge ließen sich aber über eine Volumensteigerung beim Absatz und durch den Vertrieb anderer Assetklassen kompensieren.

Aus der Anpassung von Bewertungskurven an die Marktkonditionen entsteht ein unrealisiertes Ergebnis. Für die zum beizulegenden Zeitwert bilanzierten Forderungen und Verbindlichkeiten der Kategorien Fair Value PL und „Zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestufte finanzielle Vermögenswerte und Verbindlichkeiten" (Fair Value Option) ergab sich im Geschäftsjahr ein Ergebniseffekt aus der Anpassung der Bewertungskurven in Höhe von 60 Mio. € (Vorjahr: 28 Mio. €).

Der Ergebnisbeitrag aus mit Handelsabsicht abgeschlossenen Geldmarktgeschäften (im Wesentlichen Repurchase Agreements) betrug im Geschäftsjahr 10 Mio. € (Vorjahr: 15 Mio. €).

Des Weiteren berücksichtigte das Handelsergebnis des Geschäftsjahres zinsinduzierte Marktwertänderungen der Cross-Currency-Basis-Swaps zur Absicherung von Finanzinstrumenten des Anlagebestands in Fremdwährung in Höhe von -13 Mio. € (Vorjahr: -23 Mio. €).

Das **Ergebnis aus Finanzanlagen** nahm um -27 Mio. € auf -3 Mio. € (Vorjahr: 24 Mio. €) ab. Das Ergebnis im Geschäftsjahr resultierte aus Erträgen von Wertpapierveräußerungen in Höhe von 16 Mio. €, denen Aufwendungen in Höhe von -18 Mio. € durch die Auflösung von Fair-Value-OCI-bilanzierten Sicherungsbeziehungen aus dem Portfolio Fair Value Hedge Accounting gegenüberstehen. Im Vorjahr wurden durch vorzeitige Verkäufe von High Quality Liquid Assets Ergebnisse in Höhe von 16 Mio. € realisiert.

Das **Sonstige Bewertungsergebnis aus Finanzinstrumenten** erhöhte sich um +8,3 Prozent auf 39 Mio. € (Vorjahr: 36 Mio. €). Dies ergibt sich aus der positiven Veränderung der Fair-Value-Bewertung an der Visa Inc. im Geschäftsjahr in Höhe von 24 Mio. € (Vorjahr: 15 Mio. €).

Das **Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die zu fortgeführten Anschaffungskosten bewertet werden,** nahm um -58,0 Prozent auf 50 Mio. € (Vorjahr: 119 Mio. €) ab. Dabei reduzierten sich die Gewinne aus dem Abgang von finanziellen Vermögenswerten, die zu fortgeführten Anschaffungskosten bewertet werden, um -51 Mio. € auf 68 Mio. €. Ebenso ergab sich aus der Auflösung von Buchwertkorrekturen (Hedge Adjustments) im Rahmen des Hedge Accountings ein Effekt von -31 Mio. €.

Die **Risikovorsorge** zeigte im Saldo einen Aufwand von 77 Mio. € (Vorjahr: Ertrag von 140 Mio. €). Dabei wurden die Nettozuführungen im Kreditgeschäft und bei Finanzanlagen (123 Mio. €) teilweise durch sonstige Erträge in Höhe von 46 Mio. € (unter anderem Eingänge auf abgeschriebene Forderungen) kompensiert.

Das Ergebnis des Vorjahres war insbesondere auf Ratingverbesserungen von Kreditnehmern sowie erfolgreiche Kreditrestrukturierungen zurückzuführen. Weiterhin ergaben sich positive Effekte aus Eingängen auf abgeschriebene Forderungen (51 Mio. €) sowie aus Auflösungen von sonstigen Rückstellungen im Kreditgeschäft (50 Mio. €).

Die **Verwaltungsaufwendungen** erhöhten sich um 3,2 Prozent auf -1.296 Mio. € (Vorjahr: -1.256 Mio. €).

Der Anstieg der Personalaufwendungen um 19 Mio. € auf -595 Mio. € (Vorjahr: -576 Mio. €) ist unter anderem auf höhere Aufwendungen für Vergütungen zurückzuführen.

Die sonstigen Verwaltungsaufwendungen nahmen um 3,1 Prozent auf -701 Mio. € (Vorjahr: -680 Mio. €) zu. Die hierin enthaltenen Beratungsaufwendungen in Höhe von -236 Mio. € konnten gegenüber dem Vorjahr um 26 Mio. € gesenkt werden. Gegenläufig fielen um 12 Mio. € höhere Aufwendungen für den BVR-Garantiefonds (2019: -24 Mio. €, Vorjahr: -12 Mio. €) sowie um 2 Mio. € höhere Aufwendungen für die Bankenabgabe (2019: -23 Mio. €, Vorjahr: -21 Mio. €) an. Weiterhin stiegen die IT-Aufwendungen gegenüber dem Vorjahr um 15 Mio. € auf -165 Mio. € an.

Das **Sonstige betriebliche Ergebnis** in Höhe von -17 Mio. € (Vorjahr: -34 Mio. €) enthielt im Geschäftsjahr im Wesentlichen Erträge aus der Auflösung von Rückstellungen und abgegrenzten Schulden in Höhe von 33 Mio. € (Vorjahr: 57 Mio. €).

Weiterhin enthielt das Sonstige betriebliche Ergebnis Erträge in Höhe von 8 Mio. € aus der Veräußerung der Beteiligung der DZ BANK an der WÜRTT. GENO-HAUS GmbH & Co. KG, Stuttgart.

Gegenläufig bestanden Aufwendungen in Höhe von -20 Mio. € aus der Zuführung zu Restrukturierungsrückstellungen im Rahmen des Strategieprogramms Verbund First 4.0 (Vorjahr: -80 Mio. €). Daneben fielen Anlaufkosten in Höhe von -12 Mio. € für das bankübergreifende Bezahlverfahren paydirekt an (Vorjahr: -10 Mio. €).

Das **Ergebnis vor Steuern** reduzierte sich im Geschäftsjahr mit einem Betrag von 293 Mio. € um -69 Mio. € gegenüber dem für das Vorjahr ausgewiesenen Ergebnis von 362 Mio. €.

Die **Aufwand-Ertrags-Relation** des Geschäftsjahres belief sich auf 77,8 Prozent (Vorjahr: 85,0 Prozent).

Der **regulatorische Return on Risk-adjusted Capital (RORAC)** belief sich auf 5,8 Prozent (Vorjahr: 7,6 Prozent).

3.2.6 DZ HYP

Der **Zinsüberschuss** der DZ HYP lag mit einem Betrag in Höhe von 656 Mio. € um +68 Mio. € über dem Niveau des Vorjahres (Vorjahr: 588 Mio. €).

Der Zinsüberschuss des Geschäftsjahres hat sich insbesondere aufgrund des Bestandsanstiegs in Folge der Generierung des Neugeschäfts und vor dem Hintergrund der ergebniserhöhenden Effekte aus vorzeitigen Kredittilgungen positiv entwickelt.

Das Neugeschäftsvolumen der DZ HYP lag im Geschäftsjahr über dem Niveau des Vorjahreszeitraums. In den Geschäftsfeldern Gewerbekunden, Wohnungswirtschaft, Privatkunden/Private Investoren und Öffentliche Kunden kontrahierte die DZ HYP Neugeschäft mit einem Volumen in Höhe von 12.885 Mio. € (Vorjahr: 11.864 Mio. €).

Im Geschäftsfeld Gewerbekunden steigerte die DZ HYP das Neugeschäftsvolumen 2019 auf 8.976 Mio. € (Vorjahr: 7.725 Mio. €). Das gemeinschaftlich dargestellte Kreditgeschäft mit den Volksbanken Raiffeisenbanken in der gewerblichen Immobilienfinanzierung wies ein Volumen von 4.068 Mio. € (Vorjahr: 3.451 Mio. €) auf.

Im Geschäftsfeld Wohnungswirtschaft lag das Neuzusagevolumen im Geschäftsjahr bei 898 Mio. € (Vorjahr: 1.013 Mio. €). Dabei wurden insbesondere Investitionsvorhaben bei Neubau und Modernisierung durch langfristige Finanzierungen begleitet.

Im Geschäftsfeld Privatkunden/Private Investoren hat die DZ HYP im Geschäftsjahr ein Neuzusagevolumen von 2.294 Mio. € erzielt (Vorjahr: 2.232 Mio. €). Die Nachfrage nach langfristigen Zinsbindungen wurde weiterhin von dem anhaltend niedrigen Zinsniveau gestützt. Das von Genossenschaftsbanken vermittelte Neuzusagevolumen (Privatkunden) betrug im Geschäftsjahr 1.841 Mio. € (Vorjahr: 1.468 Mio. €). Im Geschäft mit privaten Investoren kontrahierte die DZ HYP im Jahr 2019 ein Neuzusagevolumen von 453 Mio. € (Vorjahr: 764 Mio. €).

Im Geschäftsjahr generierte die DZ HYP im Geschäft mit Öffentlichen Kunden ein Neugeschäftsvolumen von 717 Mio. € (Vorjahr: 894 Mio. €). Davon entfielen 582 Mio. € (Vorjahr: 639 Mio. €) auf das Vermittlungsgeschäft durch die Genossenschaftsbanken und 135 Mio. € (Vorjahr: 255 Mio. €) auf das Direktgeschäft. Dabei resultierten 83 Prozent aller Geschäftsabschlüsse aus der Vermittlungstätigkeit der Genossenschaftsbanken.

Das **Ergebnis aus Finanzanlagen** in Höhe von 10 Mio. € (Vorjahr: -10 Mio. €) resultiert maßgeblich aus der Veräußerung von spanischen Staatsanleihen.

Das **Sonstige Bewertungsergebnis aus Finanzinstrumenten** verbesserte sich im Geschäftsjahr um +361 Mio. € auf 275 Mio. € (Vorjahr: -86 Mio. €). Dies resultiert im Wesentlichen aus einer Einengung der Bonitäts-Spreads für Anleihen aus den Peripheriestaaten des Euro-Raums in Höhe von 246 Mio. € (Vorjahr: -61 Mio. €), insbesondere für italienische Staatsanleihen in Höhe von 126 Mio. € (Vorjahr: -98 Mio. €) und für spanische Staatsanleihen in Höhe von 79 Mio. € (Vorjahr: 31 Mio. €).

Die **Risikovorsorge** weist eine Nettoauflösung in Höhe von 1 Mio. € (Vorjahr: Nettoauflösung in Höhe von 12 Mio. €) auf. Die Veränderung ist im Wesentlichen auf die Zuführung bei den Finanzanlagen in Höhe von -2 Mio. € zurückzuführen (Vorjahr: Auflösung in Höhe von 8 Mio. €).

Die **Verwaltungsaufwendungen** verringerten sich um 40 Mio. € auf -259 Mio. € (Vorjahr: -299 Mio. €), im Wesentlichen bedingt durch eine einmalige Reduzierung der Bankenabgabe um 15 Mio. € auf -10 Mio. € (Vorjahr: -25 Mio. €), und eines um 20 Mio. € geringeren Beratungsaufwands im Zusammenhang mit der Fusion in Höhe von -40 Mio. € (Vorjahr: -60 Mio. €). Des Weiteren nahmen die Aufwendungen für regulatorische Projekte ab.

Das **Sonstige betriebliche Ergebnis** ist um -20 Mio. € auf 4 Mio. € (Vorjahr: 24 Mio. €) gesunken. Der Rückgang resultiert maßgeblich aus der veränderten Auflösung von Rückstellungen für Bearbeitungsgebühren und Vorfälligkeitsentgelte sowie aus der Bildung einer Restrukturierungsrückstellung von -17 Mio. € zur Straffung der Organisationsstruktur.

Das **Ergebnis vor Steuern** hat sich im Geschäftsjahr mit einem Betrag von 687 Mio. € im Wesentlichen infolge der oben erwähnten Einflussfaktoren um +455 Mio. € gegenüber dem Wert des Vorjahres in Höhe von 232 Mio. € erhöht.

Die **Aufwand-Ertrags-Relation** des Geschäftsjahres belief sich auf 27,4 Prozent (Vorjahr: 57,6 Prozent).

Der **regulatorische RORAC** betrug 44,5 Prozent (Vorjahr: 16,0 Prozent).

3.2.7 DZ PRIVATBANK

Der **Zinsüberschuss** der DZ PRIVATBANK erhöhte sich trotz des weiterhin niedrigen Zinsniveaus um +1 Mio. € auf 65 Mio. € (Vorjahr: 64 Mio. €).

Des Weiteren ist der Zinsüberschuss im Geschäftsjahr durch eine unverändert risikobewusste Anlagestrategie und das Auslaufen höher verzinslicher Wertpapierpositionen beeinflusst.

Das durchschnittliche Kreditvolumen des avalierten LuxCredit-Geschäfts der DZ PRIVATBANK, die als Kompetenzzentrum für die Währungsfinanzierung und -anlage im zinsabhängigen Geschäft fungiert, belief sich im Geschäftsjahr auf einen Betrag von 4,6 Mrd. € (Vorjahr: 4,4 Mrd. €).

Der **Provisionsüberschuss** verringerte sich um -6 Mio. € auf 176 Mio. € (Vorjahr: 182 Mio. €). Die Abnahme im Provisionsüberschuss ist im Wesentlichen auf einen margenbedingt geringeren Ergebnisbeitrag des Fondsdienstleistungsgeschäfts zurückzuführen.

Das betreute Fondsvolumen lag Ende des Geschäftsjahres bei 120,1 Mrd. € (31. Dezember 2018: 101,6 Mrd. €). Die Anzahl der Fondsmandate belief sich zum 31. Dezember 2019 auf 540 Mandate (31. Dezember 2018: 565 Mandate).

Die verwalteten Anlagemittel von vermögenden Privatkunden betrugen zum Ende des Geschäftsjahres 18,8 Mrd. € (31. Dezember 2018: 16,7 Mrd. €). Das verwaltete Anlagevermögen umfasst das Wertpapier-, Derivate- und Einlagevolumen der Kunden im Geschäftsfeld Private Banking.

Das **Sonstige Bewertungsergebnis aus Finanzinstrumenten** erhöhte sich marktbedingt um +2 Mio. € auf 2 Mio. € (Vorjahr: 0 Mio. €).

Die **Verwaltungsaufwendungen** sind um 1 Mio. € auf -220 Mio. € (Vorjahr: -219 Mio. €) angestiegen. Der Erhöhung der Personalaufwendungen um 4 Mio. € auf -132 Mio. € (Vorjahr: -128 Mio. €) stand ein Rückgang der einem strikten Prozess- und Kostenmanagement unterliegenden sonstigen Verwaltungsaufwendungen um 3 Mio. € auf -88 Mio. € (Vorjahr: -91 Mio. €) gegenüber.

Das **Sonstige betriebliche Ergebnis** belief sich auf 4 Mio. € (Vorjahr: -188 Mio. €). Das Ergebnis des Vorjahres war insbesondere durch außerplanmäßige Abschreibungen auf den im Zuge der im Jahre 2011 vollzogenen Fusion der DZ PRIVATBANK S.A. mit der WGZ BANK Luxembourg S.A. aktivierten Geschäfts- und Firmenwert in Höhe von 128 Mio. € und auf Kundenstämme in Höhe von 41 Mio. € belastet.

Das **Ergebnis vor Steuern** stieg gegenüber dem von Sondereffekten geprägten Vorjahr von -151 Mio. € um +187 Mio. € auf 36 Mio. € an.

Die **Aufwand-Ertrags-Relation** im Geschäftsjahr belief sich in der DZ PRIVATBANK auf 85,9 Prozent (Vorjahr: >100,0 Prozent).

Der **regulatorische RORAC** betrug 11,2 Prozent (Vorjahr: -44,8 Prozent).

3.2.8 VR Smart Finanz

Der **Zinsüberschuss** der VR Smart Finanz nahm im Geschäftsjahr um -6 Mio. € auf 147 Mio. € (Vorjahr: 153 Mio. €) ab.

Der Ausbau des Kerngeschäfts mit weiter gestiegenen Volumina bei den digital gestützten Lösungen VR Smart flexibel und VR Smart express führte zu einem positiven Effekt im Zinsüberschuss. Diesem stand ein Rückgang des Zinsergebnisses durch das strategiekonform zurückgeführte bzw. veräußerte Nichtkerngeschäft gegenüber. Zu Letzterem zählen die im Geschäftsjahr 2019 veräußerten Geschäftsfelder Immobilienleasing (VR-IMMOBILIEN-LEASING GmbH), Zentralregulierung, IT-Leasing (BFL Leasing GmbH) und die nicht konsolidierten Immobilienobjektgesellschaften.

Der Volumenanstieg des im Geschäftsjahr mit den Genossenschaftsbanken abgeschlossenen Onlinegeschäfts (für Leasing, Mietkauf und Kredit) in Höhe von +33,0 Prozent (Vorjahr: +17,6 Prozent) belegt die zunehmende Bedeutung der digital gestützten Finanzierung. Der Anteil der online abgeschlossenen Verträge am gesamten Neugeschäft (Leasing- und Kreditgeschäft) nahm von 81,8 Prozent im Vorjahr auf 90,0 Prozent im Geschäftsjahr zu.

Der **Provisionsüberschuss** verringerte sich um -17 Mio. € auf -10 Mio. € (Vorjahr: 7 Mio. €). Ursächlich für diese Veränderung sind im Wesentlichen die geschäftsbedingt gestiegenen, an die Genossenschaftsbanken zu leistenden Bestandsprovisionen sowie fehlende Einnahmen durch den Verkauf des Zentralregulierungsgeschäfts.

Das **Ergebnis aus Finanzanlagen** belief sich auf 0 Mio. € (Vorjahr: 22 Mio. €). Im Vorjahr beinhaltete das Ergebnis aus Finanzanlagen den Ergebniseffekt aus dem Abgang der nach der Equity-Methode einbezogenen 50%-Beteiligung an der VBLI.

Die Aufwendungen zur **Risikovorsorge** nahmen im Geschäftsjahr um 17 Mio. € auf -30 Mio. € (Vorjahr: -13 Mio. €) zu. Die Veränderung ist im Wesentlichen durch den Volumenanstieg im Produkt VR Smart flexibel bedingt.

Die **Verwaltungsaufwendungen** nahmen aufgrund des Abgangs der oben genannten Geschäftsfelder im Jahr 2019 um 15 Mio. € auf -127 Mio. € (Vorjahr: -142 Mio. €) ab. Die Personalaufwendungen haben sich mit Blick auf die verringerten Mitarbeiterkapazitäten um 9 Mio. € auf -68 Mio. € (Vorjahr: -77 Mio. €) reduziert. Die sonstigen Verwaltungsaufwendungen gingen um 6 Mio. € auf -59 Mio. € zurück (Vorjahr: -65 Mio. €).

Das **Sonstige betriebliche Ergebnis** beträgt 9 Mio. € (Vorjahr: -26 Mio. €). Ursächlich für die Veränderung

im Sonstigen betrieblichen Ergebnis sind im Wesentlichen der Ertrag aus dem Verkauf des Zentralregulierungsgeschäfts in Höhe von 11 Mio. € sowie die gegenüber dem Vorjahr geringeren Belastungen durch die Restrukturierungsaufwendungen im Rahmen der Transformation zum digitalen Gewerbekundenfinanzierer in Höhe von -10 Mio. € (Vorjahr: -17 Mio. €).

Das **Ergebnis vor Steuern** der VR Smart Finanz betrug im Wesentlichen infolge der oben genannten Einflussfaktoren -10 Mio. € (Vorjahr: 1 Mio. €).

Die **Aufwand-Ertrags-Relation** des Geschäftsjahres betrug 86,4 Prozent (Vorjahr: 91,0 Prozent).

Der **regulatorische RORAC** belief sich auf -3,4 Prozent (Vorjahr: 0,2 Prozent).

3.2.9 DVB

Der **Zinsüberschuss** des DVB-Teilkonzerns sank um -31 Mio. € auf 146 Mio. € (Vorjahr: 177 Mio. €). Durch den Rückgang des Bestands an Verbrieften Verbindlichkeiten ergab sich eine Belastung durch die Vorfälligkeitsentschädigungen.

Im Geschäftsjahr betrug das Kundenkreditvolumen des DVB-Teilkonzerns 7,4 Mrd. € (Vorjahr: 16,6 Mrd. €).

Der **Provisionsüberschuss** in Höhe von 48 Mio. € unterschritt den Ausweis für das Vorjahr in Höhe von 84 Mio. € um -36 Mio. €.

Die Verringerung geht im Wesentlichen auf den Wegfall der Erträge infolge der Verkäufe der Unternehmensanteile an der LogPay Financial Services GmbH, des Land Transport Finance Geschäfts, des Aviation Finance Geschäfts und auf geringere Einnahmen im Zusammenhang mit dem Rückgang des Neugeschäfts im Kreditbereich zurück.

Das **Ergebnis aus Finanzanlagen** betrug -1 Mio. € (Vorjahr: -18 Mio. €). Der Ausweis für das Vorjahr enthielt vor allem Abschreibungen auf die Buchwerte von nach der Equity-Methode bewerteten Unternehmen. Das **Sonstige Bewertungsergebnis aus Finanzinstrumenten** verbesserte sich um 69 Mio. € auf -36 Mio. € (Vorjahr: -105 Mio. €). Hier führten IFRS-bedingte Bewertungseffekte insbesondere aus Hedge Accounting sowie zinsinduzierte Bewertungen der Cross-Currency Swaps zu einer geringeren Belastung.

Die Zuführung zur **Risikovorsorge** stieg um 61 Mio. € auf -141 Mio. € (Vorjahr: -80 Mio. €). Die Veränderung im Vergleich zum Vorjahr ergibt sich insbesondere aus zusätzlichem Risikovorsorgebedarf in den Bereichen Shipping und Offshore.

Die **Verwaltungsaufwendungen** in Höhe von -202 Mio. € (Vorjahr: -200 Mio. €) sind gegenüber dem Vergleichszeitraum um 2 Mio. € gestiegen.

Das **Sonstige betriebliche Ergebnis** in Höhe von 72 Mio. € (Vorjahr: 15 Mio. €) ist im Wesentlichen durch das Ergebnis im Zusammenhang mit der Veräußerung der Kerngeschäftsfelder Aviation Finance in Höhe von 206 Mio. € und Land Transport Finance in Höhe von 12 Mio. € sowie der Beteiligung an der LogPay Financial Services GmbH in Höhe von 28 Mio. € beeinflusst. Darüber hinaus entfielen -100 Mio. € auf Abschreibungen im Investment Management sowie -46 Mio. € auf Aufwendungen für Restrukturierungsmaßnahmen.

Das **Ergebnis vor Steuern** betrug im Geschäftsjahr im Wesentlichen infolge der oben erwähnten Einflussfaktoren -108 Mio. € (Vorjahr: -130 Mio. €).

Die **Aufwand-Ertrags-Relation** des Geschäftsjahres betrug 86,0 Prozent (Vorjahr: >100,0 Prozent).

Der **regulatorische RORAC** belief sich auf -42,1 Prozent (Vorjahr: -33,8 Prozent).

3.2.10 DZ BANK - Holdingfunktion

Der **Zinsüberschuss** beinhaltet den Aufschlag auf Nachrangmittel sowie das Zinsergebnis aus der Refinanzierung der Buchwerte der wesentlichen Beteiligungen und der Anlage des Eigenkapitals.

Der Zinsüberschuss sank um 22,5 Prozent auf -55 Mio. € (Vorjahr: -71 Mio. €).

Der Zinsaufwand aus Nachrangmitteln verminderte sich um 19,7 Prozent auf -61 Mio. € (Vorjahr: -76 Mio. €). Der Rückgang ist auf eine Bestandsreduzierung zurückzuführen.

Der Zinsüberschuss aus der Refinanzierung der Beteiligungsbuchwerte sowie der Anlage des Eigenkapitals betrug im Geschäftsjahr 6 Mio. € (Vorjahr: 5 Mio. €).

Die **Verwaltungsaufwendungen** verminderten sich gegenüber dem Vorjahr um 3,3 Prozent auf -203 Mio. € (Vorjahr: -210 Mio. €).

Dabei verringerten sich die Aufwendungen aus der Konzernfunktion um 17 Mio. € auf -70 Mio. € (Vorjahr: -87 Mio. €). Der Rückgang ist auf geringere Aufwendungen aus Projekten zurückzuführen.

Gegenläufig stiegen die Aufwendungen für Bankenabgabe und Beiträge (insbesondere zur BVR-Sicherungseinrichtung) aufgrund einer Anpassung der Bemessungsgrundlagen im Geschäftsjahr um 6 Mio. € auf -39 Mio. €. Weiterhin erhöhten sich die IT- und Projektaufwendungen von -55 Mio. € im Vorjahr auf -58 Mio. € sowie die weiteren Aufwendungen mit Konzern- und Verbundnutzen um 1 Mio. € auf -35 Mio. €.

3.2.11 Sonstige/Konsolidierung

Die unter Sonstige/Konsolidierung ausgewiesenen konsolidierungsbedingten Anpassungen der Geschäftssegmentergebnisse vor Steuern auf das Konzernergebnis vor Steuern resultieren aus der Konsolidierung konzerninterner Transaktionen sowie aus der Bilanzierung von Anteilen an Gemeinschaftsunternehmen und assoziierten Unternehmen nach der Equity-Methode.

Die auf den Zinsüberschuss entfallenden Anpassungen resultieren im Wesentlichen aus der Konsolidierung konzerninterner Dividendenzahlungen und aus Ausschüttungen auf konzerninterne Anteile stiller Gesellschafter sowie aus der vorzeitigen Tilgung von ausgegebenen Schuldverschreibungen und Geldmarktpapieren, die durch vom Emittenten abweichende Unternehmen der DZ BANK Gruppe erworben wurden.

Die Konsolidierungen im Provisionsüberschuss betreffen insbesondere das Provisionsgeschäft der TeamBank und des Teilkonzerns BSH mit dem Teilkonzern R+V.

Die übrigen Anpassungen sind im Wesentlichen ebenfalls auf die Aufwands- und Ertragskonsolidierung zurückzuführen.

4 Vermögenslage

Die **Bilanzsumme** der DZ BANK Gruppe nahm zum 31. Dezember 2019 um +40,7 Mrd. € oder +7,8 Prozent auf 559,4 Mrd. € (31. Dezember 2018: 518,7 Mrd. €) zu. Dieser Anstieg geht im Wesentlichen auf die jeweils erhöhte Bilanzsumme der DZ BANK - VuGB (+28,9 Mrd. €), der R+V (+14,6 Mrd. €) sowie der DZ HYP (+6,4 Mrd. €) zurück, während die DVB einen Rückgang in Höhe von -6,3 Mrd. € verzeichnet.

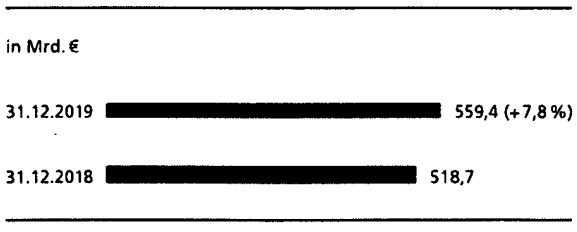
Das **Geschäftsvolumen**, definiert als Summe aus der Bilanzsumme, den Assets under Management der UMH zum 31. Dezember 2019 in Höhe von 368.208 Mio. € (31. Dezember 2018: 323.370 Mio. €), den Finanzgarantien und Kreditzusagen in Höhe von 65.794 Mio. € (31. Dezember 2018: 61.871 Mio. €) und dem Volumen der Treuhandgeschäfte in Höhe von 761 Mio. € (31. Dezember 2018: 944 Mio. €), belief sich auf 994.142 Mio. € (31. Dezember 2018: 904.918 Mio. €).

Die **Forderungen an Kreditinstitute** der DZ BANK Gruppe legten um +5,9 Mrd. € oder +6,5 Prozent auf 97,5 Mrd. € zu. Die Forderungen an inländische Kreditinstitute stiegen um +4,1 Mrd. € auf 89,1 Mrd. €, die Forderungen an ausländische Kreditinstitute um +1,8 Mrd. € auf 8,4 Mrd. €.

Die **Forderungen an Kunden** der DZ BANK Gruppe lagen mit einem Betrag in Höhe von 186,2 Mrd. € um +11,7 Mrd. € oder +6,7 Prozent über dem Niveau des Vorjahresausweises. Der entsprechende Betrag zum Vorjahresultimo wurde angepasst (vgl. Abschnitt 2 des Anhangs dieses Konzernabschlusses). Dabei nahmen die Forderungen an inländische Kunden um +11,7 Mrd. € auf 157,6 Mrd. € zu, während die Forderungen an ausländische Kunden mit 28,6 Mrd. € auf unverändertem Niveau lagen.

Die **Handelsaktiva** betrugen zum Ende des Geschäftsjahres 44,8 Mrd. € und erhöhten sich damit gegenüber dem Stand zum 31. Dezember 2018 um +6,9 Mrd. € oder +18,0 Prozent. Diese Veränderung ist im Wesentlichen auf einen Zuwachs des Betrags der positiven Marktwerte aus derivativen Finanzinstrumenten (+3,7 Mrd. €), der Schuldverschreibungen und anderen festverzinslichen Wertpapiere (+1,7 Mrd. €), der Forderungen (+1,3 Mrd. €) sowie der Aktien und anderen nicht festverzinslichen Wertpapiere (+0,2 Mrd. €) zurückzuführen.

ABB. 4 – BILANZSUMME



Die **Finanzanlagen** nahmen um +8,6 Mrd. € oder +18,0 Prozent auf 56,9 Mrd. € zu. Ursächlich hierfür waren vor allem ein um +8,6 Mrd. € erhöhter Bestand an Schuldverschreibungen und anderen festverzinslichen Wertpapieren sowie ein um +0,3 Mrd. € erhöhter Bestand an Aktien und anderen nicht festverzinslichen Wertpapieren; gegenläufig verminderten sich die Anteile an Gemeinschaftsunternehmen um -0,2 Mrd. €.

Die **Kapitalanlagen der Versicherungsunternehmen** haben sich um +12,7 Mrd. € oder +12,6 Prozent auf 113,5 Mrd. € (31. Dezember 2018: 100,8 Mrd. €) erhöht. Dabei legten insbesondere die nicht festverzinslichen Wertpapiere um +2,1 Mrd. € auf 11,3 Mrd. €, die festverzinslichen Wertpapiere um +6,9 Mrd. € auf 55,8 Mrd. € und die Vermögen für Rechnung und Risiko von Arbeitnehmern, Arbeitgebern und Inhabern von Lebensversicherungspolicen um +2,7 Mrd. € auf 14,4 Mrd. € zu.

Der Posten **Zur Veräußerung gehaltene Vermögenswerte** wies in der DZ BANK Gruppe zum 31. Dezember 2019 gegenüber dem Stand zum 31. Dezember 2018 einen Rückgang um -6,6 Mrd. € auf 0,5 Mrd. € auf. Diese Veränderung gegenüber dem Vorjahr betrifft im Wesentlichen die DVB-Kerngeschäftsfelder Aviation Finance und Land Transport Finance sowie das vollkonsolidierte Tochterunternehmen LogPay Financial Services GmbH, die im Geschäftsjahr veräußert wurden. Zum anderen betrifft sie die nicht mehr zum Kerngeschäft der VR Smart Finanz gehörende BFL Leasing GmbH und 94,0 Prozent der VR-IMMOBILIEN-LEASING GmbH, die im Jahr 2019 ebenfalls veräußert wurden.

Die **Verbindlichkeiten gegenüber Kreditinstituten** verzeichneten in der DZ BANK Gruppe zum 31. Dezember 2019 gegenüber dem Stand zum 31. Dezember 2018 einen Rückgang um -1,4 Mrd. € oder -1,0 Prozent auf 141,1 Mrd. € bei einem um -0,9 Mrd. € auf 127,9 Mrd. € ermäßigten Bestand an Verbindlichkeiten gegenüber inländischen Kreditinstituten und einem um -0,5 Mrd. € auf 13,2 Mrd. € verringerten Bestand an Verbindlichkeiten gegenüber ausländischen Kreditinstituten.

Die **Verbindlichkeiten gegenüber Kunden** nahmen um -1,0 Mrd. € oder -0,8 Prozent auf 131,5 Mrd. € (31. Dezember 2018: 132,5 Mrd. €) ab. Die Verbindlichkeiten gegenüber inländischen Kunden ermäßigten sich um -4,0 Mrd. € auf 113,0 Mrd. € (31. Dezember 2018: 117,0 Mrd. €). Die Verbindlichkeiten gegenüber ausländischen Kunden stiegen um +3,0 Mrd. € auf 18,5 Mrd. € (31. Dezember 2018: 15,5 Mrd. €) an.

Die **Verbrieften Verbindlichkeiten** erreichten zum Ende des Geschäftsjahres in der DZ BANK Gruppe einen Wert in Höhe von 85,1 Mrd. € (31. Dezember 2018: 63,9 Mrd. €). Die Zunahme in Höhe von +21,2 Mrd. € resultiert im Wesentlichen aus einer Erhöhung des Bestands der anderen verbrieften Verbindlichkeiten um +20,7 Mrd. € auf 33,6 Mrd. € bei einem gleichzeitigen Anstieg des Betrags der begebenen Schuldverschreibungen um +0,5 Mrd. € auf 51,5 Mrd. €.

Die **Handelspassiva** wiesen einen Zuwachs in Höhe von +6,8 Mrd. € oder +15,1 Prozent auf 51,8 Mrd. € (31. Dezember 2018: 45,0 Mrd. €) auf. Diese Veränderung ist auf einen Anstieg des Betrags der negativen Marktwerte aus derivativen Finanzinstrumenten (+2,8 Mrd. €), der begebenen Schuldverschreibungen (+2,0 Mrd. €) sowie der Verbindlichkeiten aus Geldmarktgeschäften (+2,0 Mrd. €) zurückzuführen.

Die **Versicherungstechnischen Rückstellungen** nahmen um +11,1 Mrd. € oder +11,9 Prozent auf 104,3 Mrd. € (31. Dezember 2018: 93,2 Mrd. €) zu. Dies resultiert maßgeblich jeweils aus dem Anstieg der Deckungsrückstellung (+3,8 Mrd. €), der Rückstellung für Beitragsrückerstattung (+3,9 Mrd. €) sowie der pensionsfondstechnischen und versicherungstechnischen Rückstellungen, soweit das Anlagerisiko von Arbeitnehmern, Arbeitgebern und Inhabern von Lebensversicherungspolicen getragen wird (+2,1 Mrd. €).

Das bilanzielle **Eigenkapital** der DZ BANK Gruppe belief sich zum 31. Dezember 2019 auf 27,8 Mrd. € (31. Dezember 2018: 23,5 Mrd. €). Die Zunahme in Höhe von +4,3 Mrd. € gegenüber dem Vorjahresultimo resultiert im Wesentlichen aus dem Anstieg der Gewinnrücklagen (+1,5 Mrd. €) und der Rücklage aus dem erfolgsneutralen Konzernergebnis (+1,1 Mrd. €) sowie aus den erhöhten zusätzlichen Eigenkapitalbestandteilen vor dem Hintergrund der Begebung einer Tranche von Additional-Tier 1-Notes (AT1-Anleihen) durch die DZ BANK (+1,4 Mrd. €).

Die **Eigenmittel- und Solvabilitätssituation** des DZ BANK Finanzkonglomerats, der DZ BANK Gruppe und der R+V Versicherung AG Versicherungsgruppe wird in diesem Konzernlagebericht unter VI Chancen- und Risikobericht im Abschnitt 7.3 Normative interne Perspektive dargestellt.

5 Finanzlage

Die **Liquiditätssteuerung** der Unternehmen der DZ BANK Gruppe erfolgt im Bereich Konzern-Treasury der DZ BANK und dezentral in den einzelnen Tochterunternehmen. Hierzu werden die einzelnen Unternehmen durch die DZ BANK mit Refinanzierungsmitteln versorgt (Gruppenrefinanzierung) oder sie tauschen über die DZ BANK untereinander Zahlungsmittel aus (Group Clearing). Die Liquiditätssteuerung innerhalb der DZ BANK erfolgt zentral durch das Treasury des Haupthauses in Frankfurt mit den angeschlossenen Treasury-Einheiten der Auslandsfilialen, wobei Frankfurt die primäre Verantwortung trägt.

Im Rahmen der Liquiditätssteuerung unterscheidet die DZ BANK Gruppe zwischen der operativen Liquidität (Liquidität im Laufzeitenband bis zu einem Jahr) und der strukturellen Liquidität (Liquidität im Laufzeitenband von über einem Jahr). Für beide Liquiditätssichten sind bedarfsgerechte Steuerungskreise etabliert.

Im Bereich der **operativen Liquidität** verfügt die DZ BANK Gruppe über eine diversifizierte Refinanzierungsbasis. Hieran haben die Geldmarktaktivitäten aus der Liquiditätsausgleichsfunktion mit den Genossenschaftsbanken einen maßgeblichen Anteil. Demnach können Genossenschaftsbanken, die über freie Liquidität verfügen, diese bei der DZ BANK anlegen, sowie Genossenschaftsbanken, die einen Liquiditätsbedarf haben, diesen über die DZ BANK decken. Hieraus resultiert traditionell ein Liquiditätsüberhang als wesentliche Basis für die kurzfristige Refinanzierung am unbesicherten Geldmarkt. Firmenkunden und institutionelle Kunden bilden eine weitere wichtige Refinanzierungsquelle für die Bedarfe der operativen Liquidität. Die Refinanzierung am Interbankenmarkt hat für die DZ BANK Gruppe als Refinanzierungsquelle keine strategische Bedeutung.

Verbriefte Geldmarktprodukte begibt die DZ BANK Gruppe über die wesentlichen Standorte Frankfurt, New York, Hongkong, London und Luxemburg. Die DZ BANK hat ein einheitliches konzernweites Multi-Issuer-Euro-Commercial-Paper-Programm initiiert, in dessen Rahmen die DZ BANK und die DZ PRIVATBANK S.A. Ziehungen vornehmen können.

Besicherte Geldmarktaktivitäten ergänzen die Geldmarktrefinanzierungen und bilden die Basis für eine diversifizierte Refinanzierung am Geldmarkt. Hierzu sind wesentliche Repo- und Wertpapierleiheaktivitäten sowie der Collateral-Management-Prozess zentral im Bereich Konzern-Treasury der DZ BANK angesiedelt. Weiterhin steht dem Bereich Konzern-Treasury ein Wertpapierportfolio mit erstklassigen liquiden Wertpapieren zur Verfügung. Die Wertpapiere können als refinanzierungsfähige Sicherheiten für geldpolitische Geschäfte mit Zentralbanken sowie für bilaterale Repos oder am Tri Party-Repo-Markt eingesetzt werden.

Im Bereich der **strukturellen Liquidität** wird der Bedarf an langfristigen Finanzierungen (über ein Jahr) der DZ BANK sowie in Abstimmung mit den Gruppenunternehmen der Bedarf der DZ BANK Gruppe gesteuert und gedeckt.

Die Messung der strukturellen Liquidität wird sowohl für die DZ BANK Gruppe insgesamt als auch für jedes Unternehmen der DZ BANK Gruppe auf Grundlage der Liquiditätsgesamtabläufe vorgenommen und erfolgt auf täglicher Basis.

Im Bereich der strukturellen Liquidität wird die Refinanzierung über strukturierte und nicht strukturierte Kapitalmarktprodukte sichergestellt, die hauptsächlich für das Eigengeschäft (Depot A) und das Kundengeschäft (Depot B) der Genossenschaftsbanken genutzt sowie an institutionelle Kunden vertrieben werden. Die ungedeckte, langfristige Refinanzierung wird durch eine systematische Verzahnung innerhalb der Unternehmen der DZ BANK Gruppe sichergestellt. Die Möglichkeiten einer gedeckten Mittelaufnahme über Pfandbriefe beziehungsweise über DZ BANK BRIEFE werden dezentral, das heißt basierend auf den unterschiedlichen Deckungsmassen bei der DZ BANK, der DZ HYP und der DVB, (seit 2019 auch bei der BSH), genutzt.

Der langfristige Refinanzierungsbedarf in Fremdwährungen wird fristenkongruent über den Basis-Swap-Markt abgedeckt.

Der Bereich Konzern-Treasury der DZ BANK führt jährlich eine gruppenweite **Liquiditätsplanung** durch. Auf Basis der abgestimmten Geschäftspläne der einzelnen Gesellschaften wird dabei der Refinanzierungsbedarf der DZ BANK Gruppe für das nächste Geschäftsjahr ermittelt. Die Liquiditätsplanung wird innerhalb des Geschäftsjahres laufend aktualisiert.

Daneben werden monatlich **Strukturanalysen** der diversifizierten Ressourcen der Passivseite der DZ BANK durchgeführt. Diese Analysen dienen der Information des Managements und sind die Basis der aktiven Steuerung des Verbindlichkeitenprofils.

Ergänzend zur Darstellung der Refinanzierungsstruktur sind Erläuterungen zum **Liquiditätsrisiko** in diesem Konzernlagebericht unter VI Chancen- und Risikobericht im Kapitel 6.2 Ökonomische Perspektive enthalten. Die Veränderungen der Zahlungsströme aus der operativen Geschäftstätigkeit sowie aus der Investitions- und der Finanzierungstätigkeit sind für das Geschäftsjahr wie für das entsprechende Vorjahr in der **Kapitalflussrechnung** im Konzernabschluss aufgeführt. Die vertraglich vereinbarten Zahlungsmittelzu- und -abflüsse sind aus der **Fälligkeitsanalyse** im Abschnitt 86 des Anhangs des Konzernabschlusses ersichtlich.

III Nachtragsbericht

Vorgänge von besonderer Bedeutung nach Schluss des Geschäftsjahres sind aus Abschnitt 100 des Anhangs des Konzernabschlusses ersichtlich.

IV Personalbericht und Nachhaltigkeit

Die nichtfinanzielle Konzernerklärung der DZ BANK AG nach § 340i in Verbindung mit § 315b HGB ist mit der nichtfinanziellen Erklärung des Mutterunternehmens nach § 340a in Verbindung mit § 289b HGB zusammengefasst.

Die zusammengefasste gesonderte nichtfinanzielle Erklärung ist unter dem Kapitel „Nichtfinanzielle Erklärung" in diesem Geschäftsbericht dargestellt und in deutscher Sprache auf der folgenden Internetseite abrufbar: *www.berichte2019.dzbank.de*

V Prognosebericht

1 Entwicklung gesamtwirtschaftliche Rahmenbedingungen

1.1 Entwicklung Weltwirtschaft

Das Jahr 2019 war mit Blick auf die internationale Konjunktur von einer merklichen Abschwächung geprägt. Die zahlreichen politischen Risiken und die Verschärfung der Handelsstreitigkeiten zwischen den Vereinigten Staaten und China im Verlauf des letzten Jahres haben das weltwirtschaftliche Klima erheblich gedämpft und zu einer breiten Wachstumsabkühlung beigetragen.

Zum Jahreswechsel 2019/2020 dürfte die Phase der internationalen Wachstumsabschwächung aber ihren Boden gefunden haben. Die Einigung zwischen den USA und China im Rahmen des „Phase 1"-Abkommens nach monatelangen Verhandlungen ist ein erster wichtiger Schritt zu einer Deeskalation des seit 2018 schwelenden Handelskonflikts. Die Einigung zwischen den USA und China dürfte sich auch tendenziell positiv auf die globale Konjunktur und den Welthandel auswirken. Mit einer durchgreifenden Erholung ist allerdings vorerst nicht zu rechnen.

Zudem ist nach dem Jahreswechsel mit dem Corona-Virus ein neues Ereignis aufgetreten, das derzeit noch keine wesentlichen negativen Auswirkungen auf die DZ BANK Gruppe hat, dessen Implikationen für die Weltwirtschaft jedoch noch nicht absehbar sind.

In den USA laufen die konjunkturstützenden Effekte aus der Steuerreform des Jahres 2018 aus. In den kommenden Jahren wird daher mit einer weiteren Wachstumsberuhigung gerechnet. Die steigende US-Staatsverschuldung stellt bislang aus Sicht der Finanzmärkte offensichtlich vorerst kein gravierendes Problem dar. Die US-Notenbank hat im Jahr 2019 einen Zinssenkungszyklus aufgrund ungewisser Konjunkturaussichten eingeleitet. Für das laufende Jahr ist von einer unveränderten Geldpolitik auszugehen, eine weitere leichte Absenkung der „Fed Funds Rate" ist allerdings auch durchaus denkbar.

Die Wachstumsraten in Europa sind im Jahr 2019 stärker gesunken als in den USA. Sie dürften auch im Jahr 2020 niedrig bleiben und sich nur ganz allmählich den Potentialraten wieder annähern. Denn die Belastungen aus dem Handelskonflikt zwischen den USA und China und die Sorge vor einer Verschärfung des Nahostkonflikts sowie die Unsicherheit bezüglich des EU-Binnenmarktaustritts Großbritanniens ohne Freihandelsabkommen bleiben zumindest bis auf Weiteres bestehen, auch wenn eine gravierende Verschärfung derzeit nicht erwartet wird.

Die Geldpolitik der EZB dürfte auch weiterhin ausgesprochen expansiv ausgerichtet bleiben. Auf absehbare Zeit dürfte keine weitere Rücknahme des Einlagesatzes auf der Agenda stehen. Für diese Annahme sprechen mehrere Gründe. Zunächst ist die Geldpolitik mit der Einlagesatzsenkung von September 2019 und der Wiederaufnahme der Anleihekäufe zweifelsohne schon sehr expansiv ausgerichtet. Außerdem dürfte die konjunkturelle Stabilisierung, die sich derzeit in den Stimmungsindikatoren abzeichnet, nicht für zusätzliche Maßnahmen seitens der EZB sprechen. Des Weiteren könnte eine Beruhigung der geopolitischen Risiken der Notenbank Zeit für eine unveränderte Geldpolitik geben.

Bei den Verbraucherpreisen ist 2020 nicht mit einem nennenswerten Aufwärtsdruck zu rechnen. Die Inflationsraten dürften damit keine Niveaus erreichen, die von den Zentralbanken als besorgniserregend empfunden werden könnten.

1.2 Entwicklung Vereinigte Staaten

In den USA ist zwar für 2020 mit 1,9 Prozent nach 2,3 Prozent im Jahr 2019 eine Verlangsamung des wirtschaftlichen Wachstums zu erwarten. Die hin und wieder geäußerte Sorge vor einer Rezession wird aber nicht geteilt. Die Arbeitslosenquote verharrt auch weiterhin in der Nähe der historischen Tiefstände und auch für den Wohnungsbau haben sich die Perspektiven wieder aufgehellt, während das verarbeitende Gewerbe seine Rolle als Wachstumsmotor vorerst nicht wiedererlangen dürfte.

Das US-Wirtschaftsklima zum Jahreswechsel 2019/2020 spricht gegen eine deutliche konjunkturelle Beschleunigung. Die Umfragen unter den Einkaufsmanagern zum Jahresende 2019 zeigten ein gespaltenes Bild. Bei den Dienstleistern lag der Stimmungswert weiterhin deutlich oberhalb der Wachstumsschwelle, während sich das Industrieklima trotz der sich bereits abzeichnenden Einigung mit China noch weiter eintrübte. Die Befragung der Konsumenten spricht hingegen für eine anhaltend solide Kauftätigkeit. Damit dürfte der private Verbrauch auch in diesem Jahr seiner Rolle als Wachstumsgarant gerecht werden.

Die Inflationsrate dürfte auch weiterhin kaum nachhaltig über die 2-Prozent-Marke hinaus ansteigen, da trotz der guten Beschäftigungslage kaum Lohndruck herrscht, der auf die Preise überwälzt werden müsste. Die US-Inflation für das Jahr 2020 wird deshalb nur wenig verändert bei 2,0 Prozent prognostiziert. Letztlich bleibt der Preisdruck in den Vereinigten Staaten damit trotz des lang anhaltenden konjunkturellen Aufschwungs weiterhin sehr verhalten.

1.3 Entwicklung Euro-Raum

Zu Beginn des Jahres 2020 haben sich die wirtschaftlichen Perspektiven für das Währungsgebiet noch nicht wirklich verbessert. Die sich abzeichnende Entschärfung im Handelsstreit zwischen den Vereinigten Staaten und der Volksrepublik China im „Phase 1"-Abkommen dürfte zumindest die internationalen wirtschaftlichen Risiken etwas schmälern. Dagegen ist eine Ausweitung der Zollstreitigkeiten der USA auf Europa noch nicht vom Tisch. Dies könnte der exportorientierten Industrie im Euro-Raum, die ohnehin schon unter andauernden Nachfragerückgängen leidet, weiter schaden.

Das Vereinigte Königreich ist am 31. Januar 2020 aus der Europäischen Union ausgeschieden. An den unmittelbaren wirtschaftlichen Beziehungen zwischen den Briten und dem europäischen Festland wird sich danach erst einmal nicht viel ändern, denn bis Ende 2020 gilt dann noch die vereinbarte Übergangsfrist. Bis dahin sollen im Rahmen eines noch auszuhandelnden Freihandelsabkommens die zukünftigen Beziehungen geregelt sein.

Der konjunkturelle Schwung im Euro-Raum bleibt zum Jahresbeginn nur mäßig. Vor diesem Hintergrund wird für das Jahr 2020 ein Wirtschaftswachstum von nur 0,9 Prozent nach 1,2 Prozent im abgelaufenen Jahr 2019 erwartet. Zu Jahresbeginn fehlen kräftige Impulse, etwa von Seiten der Fiskalpolitik.

Die Inflationsrate im Euro-Raum dürfte auch im Jahresverlauf 2020 moderater ausfallen. Vor diesem Hintergrund wird für das Gesamtjahr 2020 eine Inflationsrate von 1,6 Prozent nach 1,2 Prozent im Jahr 2019 erwartet.

1.4 Entwicklung Deutschland

Mit einem realen Plus von nur noch 0,6 Prozent erreichte die Wirtschaftsleistung im abgelaufenen Jahr die schwächste Zuwachsrate seit 2013, gegenüber dem Vorjahreswert hat sich das Wachstumstempo mehr als halbiert. Die amtlichen Daten zeigen aber auch, dass es in Deutschland nicht zu der befürchteten „technischen Rezession" (zwei Negativquartale in Folge) im Jahresverlauf 2019 gekommen ist. Nach dem Rückgang der Wirtschaftsleistung von 0,2 Prozentpunkten in Q2 stand in der zweiten Jahreshälfte wieder ein leichtes Plus zu Buche. Die Verlangsamung des Wachstumstempos der heimischen Wirtschaft geht vor allem auf den Industriesektor zurück. Im letzten Jahr hat die globale Nachfrage nach deutschen Industrieprodukten vor dem Hintergrund der diversen politischen Belastungen merklich an Schwung verloren.

Mit Blick auf das Jahr 2020 ist davon auszugehen, dass es nicht doch noch zu einer Rezession kommt, da die Talsohle der Konjunktur zum Jahresende 2019 erreicht wurde. Da davon auszugehen ist, dass sich auch die weltwirtschaftliche Entwicklung wieder gefangen hat und die diversen politischen Krisen nicht weiter eskalieren, ist in Deutschland mit einer Wachstumsrate im Jahr 2020 von rund einem Prozent zu rechnen. Dabei geht ein gutes Drittel dieser Wachstumsrate allerdings auf einen reinen Arbeitstageeffekt zurück und ist nicht konjunkturell bedingt. Mit einer echten wirtschaftlichen Erholung ist in Deutschland 2020 also noch nicht zu rechnen, allenfalls mit einer Wachstumsstabilisierung auf niedrigem Niveau.

Die Inflationsrate dürfte in Deutschland im Jahresdurchschnitt 2020 nur leicht höher liegen als im Vorjahr (1,8 Prozent, 2019: 1,4 Prozent). Ein nachhaltig höherer Inflationsdruck wird auch in Deutschland nicht erwartet.

1.5 Entwicklung Finanzsektor

Der Finanzsektor steht seit einigen Jahren unter erheblichem Anpassungs- und Kostendruck, der einerseits durch die aufsichtsrechtliche Reformagenda und andererseits durch einen wettbewerbsinduzierten Strukturwandel bedingt ist.

Die aufsichtsrechtlichen Maßnahmen, die seit der Finanzkrise ergriffen worden sind, verfolgen unter anderem das Ziel, den Finanzsektor durch eine Neuorganisation der Aufsichtsarchitektur und durch eine verbesserte Eigenkapital- und Liquiditätsausstattung krisenresistenter zu gestalten sowie die Risiken der Geschäftstätigkeit von der öffentlichen Hand und damit dem Steuerzahler fernzuhalten.

Weitere Aussagen zum aufsichtsrechtlichen Umfeld finden sich im Chancen- und Risikobericht (Kapitel 5.1).

Als Reaktion auf die aufsichtsrechtlichen Rahmenbedingungen haben die Banken ihren Verschuldungsgrad während der vergangenen Jahre reduziert und ihre Risikotragfähigkeit durch eine verbesserte Liquiditäts- und Eigenkapitalausstattung deutlich gestärkt.

Daneben steht der Finanzsektor auch aufgrund neuer technologiegetriebener Wettbewerber vor der Herausforderung, bestehende Geschäftsmodelle zu hinterfragen und bei Bedarf anzupassen sowie die Effizienz durch die Digitalisierung von Geschäfts- und IT-Prozessen deutlich zu steigern. Entsprechende Investitionen dürften zunächst die Kostenseite der Branche belasten, bevor erwartete Profitabilitätssteigerungen realisiert werden können.

Auch im Jahr 2020 wird das vergleichsweise niedrige nominelle Zinsniveau, das mit einer relativ flachen Zinsstrukturkurve einhergeht und einer deutlichen Margenerhöhung im zinsinduzierten Geschäft entgegensteht, aus heutiger Sicht bestehen bleiben und die Bewältigung der skizzierten Herausforderungen erschweren.

Diese Aussage basiert auf der aktuellen Einschätzung der Geldpolitik der Europäischen Zentralbank, die angesichts niedriger Inflationsraten im Euro-Raum weiterhin einen expansiv wirkenden geldpolitischen Pfad verfolgt. Mit einer Normalisierung auf der Zinsseite ist im Jahr 2020 nicht zu rechnen.

Die US-Notenbank Fed hat im Jahr 2019 nach einer Phase gradueller Leitzinsanhebungen den Leitzinskorridor dreimal gesenkt mit dem Ziel, die US-Wirtschaft auf einem Wachstumskurs bei gleichzeitiger Preisstabilität zu halten. Es ist aktuell davon auszugehen, dass die US-Notenbank im Jahr 2020 zunächst eine abwartende Geldpolitik fahren dürfte mit der Option, weitere Zinssenkungsschritte bei Bedarf durchführen zu können.

Trotz dieser expansiven Geldpolitik bleiben die Konjunkturaussichten insbesondere für den Euro-Raum verhalten, so dass keine übermäßig positiven Impulse für die Entwicklung der Ertragslage des europäischen Finanzsektors zu erwarten sind.

In diesem Zusammenhang sollten auch die möglichen Auswirkungen unsicherer politischer Entwicklungen auf die wirtschaftliche Lage der Banken und Versicherungen nicht ausgeblendet werden. Weitere Aussagen zu den gesamtwirtschaftlichen Risikofaktoren finden sich im Chancen- und Risikobericht (Kapitel 5.2).

2 Entwicklung der Vermögens- und Ertragslage

Das Geschäftsjahr 2020 wird neben dem anhaltend herausfordernden Markt- und Konkurrenzumfeld durch die Weiterentwicklung des operativen Geschäfts der DZ BANK Gruppe sowie durch Investitionen in neue Technologien geprägt sein (Brief an die Aktionäre).

Die im Folgenden getroffenen Prognosen basieren auf den Ergebnissen des jährlichen Planungsprozesses der DZ BANK Gruppe. Weitere Aussagen zum Planungsprozess finden sich im Abschnitt Grundlagen der DZ BANK Gruppe (Kapitel 2.4). Abweichungen von dem unterstellten Planungsszenario können die Vermögens- und Ertragslage im Sinn von Chancen und Risiken beeinflussen.

Für das Geschäftsjahr 2020 sieht die Planung eine im Vergleich zum Geschäftsjahr leicht höhere **Bilanzsumme** vor. Die Erwartung eines bilanzwirksamen Wachstums besteht insbesondere in den Segmenten BSH, TeamBank sowie R+V. Gegenläufig wirken in Bezug auf die Höhe der Bilanzsumme die planmäßige Reduktion von Forderungsbeständen im Segment DVB und der erwartete Rückgang im Einlagevolumen im Segment DZ PRIVATBANK.

Im Geschäftsjahr erzielte die DZ BANK Gruppe ein außerordentliches **Ergebnis vor Steuern**, das auch nach Berücksichtigung der insgesamt positiv wirkenden Sondereffekte (Wirtschaftsbericht Kapitel 3.1) am oberen Ende der angestrebten nachhaltigen Ergebnisspanne von 1,5 Mrd. € bis 2,0 Mrd. € lag. Das **Ergebnis vor Steuern** wird im Geschäftsjahr 2020 voraussichtlich am unteren Ende der zitierten Ergebnisspanne von 1,5 Mrd. € bis 2,0 Mrd. € erwartet. Die im Folgenden getroffenen Aussagen basieren jeweils auf dem Ergebnis inklusive Berücksichtigung der benannten Sondereffekte.

Risiken für die künftige Ergebnisentwicklung der DZ BANK Gruppe können sich auch aus den skizzierten gesamtwirtschaftlichen Rahmenbedingungen ergeben. Diese unterliegen einer permanenten Beobachtung und werden im Rahmen der Planung und Steuerung berücksichtigt.

Der **Zinsüberschuss** inklusive der Beteiligungserträge wird sich im Geschäftsjahr 2020 aus heutiger Sicht angesichts des wahrscheinlich weiterhin bestehenden Niedrigzinsumfelds stark rückläufig entwickeln, wobei insbesondere die zinssensitiven Geschäftsmodelle in der DZ BANK Gruppe betroffen sein werden.

Der **Provisionsüberschuss** wird im Geschäftsjahr 2020 voraussichtlich auf unverändert hohem Niveau zum Ergebnis der DZ BANK Gruppe beitragen. Treiber für diese Entwicklung sind das erwartete Wachstum der Assets under Management und die damit verbundenen volumenabhängigen Erträge in den Segmenten UMH und DZ PRIVATBANK.

Das **Handelsergebnis** wird für das Geschäftsjahr 2020 auf einem im Vergleich zum Geschäftsjahr höheren Niveau erwartet.

Positive Impulse dürften im Geschäftsjahr 2020 insbesondere vom kundengetriebenen Kapitalmarktgeschäft des Segments DZ BANK – VuGB ausgehen. Als Voraussetzung für ein stetiges Handelsergebnis wird primär ein stabiles Umfeld an den Kapital- und Finanzmärkten angesehen.

Das **Ergebnis aus Finanzanlagen** wird im Geschäftsjahr 2020 stark rückläufig erwartet.

Das **Sonstige Bewertungsergebnis aus Finanzinstrumenten** wird im Geschäftsjahr 2020 erwartungsgemäß auf einem niedrigen Niveau liegen.

Das **Ergebnis aus dem Versicherungsgeschäft** wird im Geschäftsjahr 2020 deutlich niedriger im Vergleich zum Geschäftsjahr erwartet. Während die Bruttobeiträge in den verschiedenen Geschäftsbereichen des Segments R+V aus heutiger Sicht deutlich ansteigen werden, wird das Kapitalanlageergebnis stark rückläufig auf einem normalisierten Niveau gesehen.

Die Aufwendungen für **Risikovorsorge** dürften im Geschäftsjahr 2020 kongruent mit dem Kreditbestandsvolumen, dem angestrebten Neugeschäft und den langjährigen Standardrisikokosten stark ansteigen.

Für das Geschäftsjahr 2020 werden die **Verwaltungsaufwendungen** auf einem im Vergleich zum Geschäftsjahr leicht höheren Niveau erwartet. Während sich die Personalaufwendungen aus heutiger Sicht leicht rückläufig zeigen, zeichnet sich bei den Sachaufwendungen eine spürbare Steigerung vor dem Hintergrund des geplanten Wachstums sowie der Investitionserfordernisse ab.

Das **Sonstige betriebliche Ergebnis** der DZ BANK Gruppe wird im Geschäftsjahr 2020 stark steigend erwartet.

Die **Aufwand-Ertrags-Relation** der DZ BANK Gruppe wird im Geschäftsjahr 2020 bedingt durch im Vergleich zum Geschäftsjahr niedrigere Ertragserwartungen bei einem nahezu stabilen Aufwand voraussichtlich stark ansteigen. Ein hohes Augenmerk wird nach wie vor auf das Kostenmanagement sowie das Wachstum im operativen Geschäft gelegt werden.

Der **regulatorische RORAC** als risikoadjustiertes Performancemaß, bezogen auf das aufsichtsrechtliche Risikokapital, wird sich im Geschäftsjahr 2020 aufgrund der reduzierten Ertragserwartungen aus heutiger Sicht stark rückläufig entwickeln.

3 Entwicklung der Liquiditäts- und Kapitaladäquanz

Ausgehend von dem Geschäftsjahr und den für das Geschäftsjahr 2020 geplanten Refinanzierungsmaßnahmen geht die DZ BANK Gruppe auch für das Geschäftsjahr 2020 von der Sicherstellung einer angemessenen ökonomischen und aufsichtsrechtlichen **Liquiditätsadäquanz** aus.

Weitere Aussagen zur Liquiditätsadäquanz finden sich im Chancen- und Risikobericht (Kapitel 6.2 und 6.3).

Die **Kapitaladäquanz** der DZ BANK Gruppe im Sinn der ausreichenden Ausstattung mit Risikodeckungsmasse zur Abdeckung der mit dem Finanzgeschäft verbundenen Risiken und sonstiger aus dem Geschäftsbetrieb resultierender Risiken ist aus heutiger Sicht sowohl unter ökonomischen als auch unter aufsichtsrechtlichen Aspekten auch für das Geschäftsjahr 2020 sichergestellt.

In den vergangenen Jahren hat die DZ BANK Gruppe ihre Kapitalbasis sowohl aus eigener Kraft durch Thesaurierung als auch durch Kapitalmaßnahmen deutlich gestärkt. Die Weiterentwicklung der Kapitalbasis wird auch im Geschäftsjahr 2020 eine hohe Priorität genießen.

Weitere Aussagen zur Kapitaladäquanz finden sich im Chancen- und Risikobericht (Kapitel 7.2 und 7.3).

4 Entwicklung der Segmente im Einzelnen

4.1 BSH

Auch 2020 bleibt der Wohnungsbau eine wichtige Stütze der deutschen Konjunktur. Nominal um gut 6 Prozent soll die Bauwirtschaft nach einer Prognose des Deutschen Instituts für Wirtschaftsforschung wachsen und damit deutlich stärker als die Gesamtwirtschaft. Dabei profitieren sowohl der Neubau als auch die Sanierung und Modernisierung des Gebäudebestands von der expansiven Geldpolitik der Europäischen Zentralbank. Gleichzeitig bleibt der Arbeitsmarkt von der Schwäche der deutschen Industrie voraussichtlich weitgehend unbeeindruckt. Die Lohnabschlüsse werden zudem die Einkommen merklich steigen lassen. Die Treiber des Immobilienbooms bleiben also auch 2020 intakt.

Nach rund 300.000 fertiggestellten Wohneinheiten im Jahr 2019 gehen Schätzungen von 310.000 Wohneinheiten für 2020 aus. Dies reicht aber noch nicht an den Bedarf heran. Diesen sehen verschiedene Studien bei 350.000 bis 400.000 Wohnungen jährlich. Hinzu kommt ein Bauüberhang zum Jahreswechsel 2019/-2020 in Höhe von 693.000 genehmigten Wohnungen. Ein Rekordwert, der derzeit einer Bauleistung von 2,5 Jahren entspricht. Vor diesem Hintergrund erwarten die Bauverbände einen Umsatz im Wohnungsbau von 54,2 Mrd. € nach knapp 51 Mrd. € im Jahr 2019 (+7 Prozent). Davon wird auch die Bausparkasse als Experte für Baufinanzierungen profitieren.

Im Kerngeschäftsfeld Baufinanzierung erwartet die BSH ein Ergebnis leicht über dem Rekordniveau des Vorjahres. Für das zweite Kerngeschäftsfeld, das Bausparen, wird angesichts unverändert herausfordernder Rahmenbedingungen, mit einem stabilen Niedrigzinsniveau und hohen regulatorischen Anforderungen, ein Neugeschäft spürbar unter Vorjahresniveau prognostiziert.

Dies voraussetzend erwartet die BSH für das Geschäftsjahr 2020 einen starken Rückgang des **Ergebnisses vor Steuern**.

Das Niedrigzinsniveau wird den Zinsertrag im Geschäftsjahr 2020 voraussichtlich deutlich negativ beeinflussen. Positiv im Jahresvergleich wirkt dagegen eine starke Entlastung des Zinsaufwands durch eine geringere Dotierung der Rückstellungen für bausparmathematische Risiken bei Alttarifen. Davon ausgehend wird der **Zinsüberschuss** im Geschäftsjahr 2020 erwartungsgemäß stark ansteigen.

Bei der **Risikovorsorge** wird die BSH weiter von der guten Konjunktur in Deutschland, verbunden mit einer geringen Erwerbslosenquote, profitieren. In der Folge wird die Risikovorsorge im Geschäftsjahr 2020, trotz des in den Vorjahren deutlich ausgeweiteten außerkollektiven Kreditgeschäfts, im bereinigten Vorjahresvergleich voraussichtlich stabil bleiben.

Der **Provisionsüberschuss** dürfte, bei einem geringfügig höheren Baufinanzierungsgeschäft und einem deutlich rückläufigen Bausparneugeschäft, im Geschäftsjahr 2020 auf dem Niveau des Geschäftsjahres verharren.

Das **Ergebnis aus Finanzanlagen** wird stark rückläufig erwartet, da im Geschäftsjahr als Sondereffekt der Erlös aus der Veräußerung der Anteile an der CMSS enthalten war.

Die **Verwaltungsaufwendungen** werden im Geschäftsjahr 2020 deutlich höher ausfallen. Ursächlich hierfür sind strategische Projekte und Maßnahmen zur Weiterentwicklung der Kerngeschäftsfelder Bausparen und Baufinanzierung. Eine stringente Kostendisziplin und Einsparungen werden den Anstieg begrenzen.

Die **Aufwand-Ertrags-Relation** wird sich aus heutiger Sicht deutlich verschlechtern, im Wesentlichen resultierend aus einem stark reduzierten Ergebnis aus Finanzanlagen und deutlich höheren Verwaltungsaufwendungen, die durch den stark steigenden Zinsüberschuss nicht kompensiert werden können.

Der **regulatorische RORAC** dürfte sich bei leicht steigenden Eigenmittelanforderungen und einem Ergebnisrückgang leicht verringern.

4.2 R+V

Das Geschäftsjahr 2020 wird aus Sicht der R+V weiterhin von herausfordernden Rahmenbedingungen geprägt sein. Das Marktumfeld wird mit den Themen Politik, Regulatorik, Niedrigzinsumfeld, Konjunktur und Verbraucherverhalten weiterhin sehr anspruchsvoll bleiben.

Bereits im Geschäftsjahr 2017 startete das Programm „Wachstum durch Wandel", das die Marktposition von R+V festigen und die zukunftsfähige Ausrichtung unterstützen soll. Zu den Eckpunkten des Strategieprogramms zählen die nachhaltige Sicherung ertragreichen Wachstums, die Weiterentwicklung des Vertriebs und der starken R+V Kultur sowie die verstärkte Fokussierung auf Kundenbelange.

Als Allspartenanbieter innerhalb der Genossenschaftlichen FinanzGruppe Volksbanken Raiffeisenbanken plant R+V im Einklang mit dieser Strategie auch für das Geschäftsjahr 2020 eine Fortsetzung des ertragsorientierten Wachstums. Damit soll auch eine kontinuierliche Steigerung der Wertschöpfung für die Genossenschaftliche FinanzGruppe erreicht werden.

Für die **Gebuchten Bruttobeiträge** ist insgesamt ein leichtes Wachstum geplant. Es wird von allen Geschäftsbereichen des R+V Konzerns getragen.

Im Bereich der Schaden- und Unfallversicherungen wird für das Geschäftsjahr 2020 ein leichtes Wachstum der **Gebuchten Bruttobeiträge** erwartet. Die **Schadenquote** wird auf dem Niveau des Geschäftsjahres liegen. Bei einer leicht steigenden Kostenquote wird die **Combined Ratio** (Summe der Aufwendungen für den Versicherungsbetrieb und für Versicherungsfälle im Verhältnis zu den verdienten Beiträgen aus dem Versicherungsgeschäft) leicht über dem Wert des Geschäftsjahres liegen.

Im Geschäftsbereich der Lebens- und Krankenversicherung werden für das Geschäftsjahr 2020 die **Gebuchten Bruttobeiträge** leicht über dem Niveau des Geschäftsjahres erwartet. In den vergangenen Jahren hatten die Einmalbeitragsversicherungen einen großen Anteil am Neugeschäft. Das Neugeschäft an Einmalbeiträgen unterliegt grundsätzlich Schwankungen. Insbesondere in einem wechselnden Zinsumfeld ist daher ein Rückgang möglich.

Dem aktuellen Rentenversicherungsbericht 2019 des Bundesministeriums für Arbeit und Soziales ist zu entnehmen, dass die Relation von Renten zu Löhnen, das sogenannte Sicherungsniveau, vor Steuern von derzeit 48,2 Prozent auf 44,6 Prozent bis zum Jahr 2033 fallen wird. Das bedeutet, dass die alleinige Versorgung aus der gesetzlichen Rente geringer wird. Die Bundesregierung weist in dem Bericht ausdrücklich darauf hin, dass diese alleine nicht mehr ausreichen wird. Es wird empfohlen, die Möglichkeiten, die das Alterseinkünftegesetz und die staatliche Förderung bieten, auch zu nutzen. Einen weiteren Baustein zur Verhinderung der sogenannten Altersarmut bietet das seit 1. Januar 2018 geltende Betriebsrentenstärkungsgesetz (BRSG). Insbesondere kleine und mittlere Unternehmen sowie Beschäftigte mit niedrigerem Einkommen, die von Altersarmut stärker betroffen sind, stehen bei diesem Gesetz im Fokus. Branchenversorgungswerke wie das ChemieVersorgungswerk, die MetallRente, die ApothekenRente, die KlinikRente und das Versorgungswerk der Presse helfen dabei, die Verbreitung der betrieblichen Altersversorgung auszubauen.

Es wird erwartet, dass das Bewusstsein für die ökonomischen Schäden aus Naturkatastrophen, das weltweite wirtschaftliche Wachstum sowie die wachsende Weltbevölkerung zu einem Bedarf an Rückversicherungsschutz beitragen werden. Infolge der in den Vorjahren eingetretenen Großschadenereignisse ist im Geschäftsjahr 2020 mit einer weiteren Anhebung des Preisniveaus für Rückversicherungsdeckungen zu rechnen. Im Geschäftsbereich der übernommenen Rückversicherung von R+V wird die Strategie des ertragsorientierten Wachstums fortgesetzt.

Hinsichtlich der **Gebuchten Bruttobeiträge** ist ein erneutes deutliches Wachstum geplant. Aufwandsseitig wird für das Geschäftsjahr 2020 eine konstante Verwaltungskostenquote (Nettoaufwendungen für den Versicherungsbetrieb im Verhältnis zu den verdienten Nettobeiträgen) bei einer leicht verbesserten Combined Ratio erwartet.

Basis der Kapitalanlagetätigkeit bleibt eine langfristige Anlagestrategie, verbunden mit einem integrierten Risikomanagement. Die auf Sicherheit bedachte Anlagestrategie orientiert sich an der jederzeitigen Erfüllung der versicherungstechnischen Verpflichtungen.

Das geplante **Kapitalanlageergebnis** für das Geschäftsjahr 2020 weist einen starken Rückgang auf, nachdem das Kapitalanlageergebnis im Geschäftsjahr aufgrund des Rückgangs des Marktzinsniveaus stark gestiegen war. Für das Geschäftsjahr 2020 wird hingegen keine wesentliche Veränderung des Niedrigzinsumfelds erwartet.

Insgesamt resultiert hieraus in der Planung ein starker Rückgang des **Ergebnisses vor Steuern** im Vergleich zum Geschäftsjahr, das durch die positive Entwicklung an den Kapitalmärkten wesentlich beeinflusst war.

Der **regulatorische RORAC** wird im Geschäftsjahr 2020 bei erwartetem rückläufigem Ergebnis in Verbindung mit leicht ansteigenden Kapitalanforderungen planmäßig stark sinken.

4.3 TeamBank

Obwohl eine konjunkturelle Eintrübung unverkennbar ist, dürfte der private Konsum auch im Geschäftsjahr 2020 wieder ein entscheidender volkswirtschaftlicher

Wachstumstreiber sein. Für den Ratenkreditmarkt wird daher eine stabile Entwicklung erwartet. Dieser solide Wachstumskurs führt in Verbindung mit den von den Verbrauchern zunehmend präferierten digitalen Zugangswegen zu einer hohen Marktattraktivität für Wettbewerber. Es ist zu erwarten, dass weitere digitale Wettbewerber aus dem Non- und Near-Bank-Bereich mit disruptiven Geschäftsmodellen auf den Markt drängen. Fintechs gewinnen weiter an Bedeutung und auch die Ansätze der Tech-Giganten werden in der deutschen Kreditwirtschaft immer sichtbarer.

Die TeamBank strebt gemeinsam mit den Genossenschaftsbanken für das Geschäftsjahr 2020 ein kontinuierlich über dem Markt liegendes profitables und nachhaltiges Wachstum an. Die Zuführung online-/mobile-affiner Kunden zu den Genossenschaftsbanken sowie die Neukunden- beziehungsweise Mitgliedergewinnung und -bindung stehen dabei unverändert im Fokus.

Für das Geschäftsjahr 2020 erwartet die TeamBank ein starkes Bestandswachstum, das plangemäß zu einer dementsprechenden Steigerung des **Zinsergebnisses** führen wird.

Infolge des Bestandsanstiegs im Geschäftsjahr 2020 und einer vorsichtigen Bonitätsbewertung von Kunden, die durch Neuerungen bei Produkten und Kreditprozessen ins Portfolio kommen, ist mit einem starken Anstieg der **Risikovorsorge** zu rechnen.

Insbesondere die geplanten Investitionen zur Weiterentwicklung der technischen Infrastruktur als Voraussetzung für den Wachstumsfokus werden die **Verwaltungsaufwendungen** im Geschäftsjahr 2020 stark ansteigen lassen.

Vor dem Hintergrund der erwarteten Herausforderung des Marktes und des Wettbewerbs zeigt sich ein mäßiger Rückgang des **Ergebnisses vor Steuern**.

In der Folge wird sich die **Aufwand-Ertrags-Relation** im Geschäftsjahr 2020 gegenüber dem Niveau des Geschäftsjahres leicht verschlechtern.

Die steigenden Mindestkapitalanforderungen werden im Geschäftsjahr 2020 zu einem geringen Absinken des **regulatorischen RORAC** führen.

4.4 UMH

Die UMH setzt sich für das Geschäftsjahr 2020 ambitionierte Ziele.

Vor dem Hintergrund der weiterhin bestehenden schwierigen Bedingungen im politischen Umfeld sowie am Kapitalmarkt - der Austritt Großbritanniens aus der EU, der Handelsstreit zwischen China und den USA, das anhaltende Niedrigzinsumfeld in Europa und weiten Teilen der Welt, die erwartete Abschwächung des Wachstumstempos in den USA und der Euro-Zone - will die UMH weiterhin konsequent Chancen für eine positive Geschäftsentwicklung nutzen.

Die UMH strebt erneut einen sehr hohen Stand der Assets under Management zum Ende des Geschäftsjahres 2020 an, wenngleich diese leicht rückläufig erwartet werden. Das Neugeschäft wird auf einem hohen Niveau fortgesetzt. Die Gesamtperformance-Annahmen werden im Folgejahr leicht positiv erwartet.

Der **Provisionsüberschuss** wird plangemäß im Geschäftsjahr 2020 leicht steigen. Grund hierfür sind im Wesentlichen die leicht höher erwarteten volumenabhängigen Erträge, resultierend aus leicht höheren durchschnittlichen Assets under Management.

Das **Finanzergebnis** – bestehend aus Zinsüberschuss, Ergebnis aus Finanzanlagen und Sonstigem Bewertungsergebnis aus Finanzinstrumenten – wird im Geschäftsjahr 2020 voraussichtlich stark steigen. Dies liegt im Wesentlichen an einem stark gesunkenen Aufwand aus der Bewertung von Garantieversprechen für Anlageprodukte sowie dem Wegfall des Aufwands aus der Bewertung von Optionen im Zusammenhang mit dem Erwerb von Anteilen an einer Beteiligung. Gegenläufig wird für den Wertbeitrag der Eigenanlagen ein starker Rückgang erwartet.

Die **Verwaltungsaufwendungen** werden im Geschäftsjahr 2020 voraussichtlich deutlich ansteigen. Der Personalaufwand wird durch den wachstumsbedingten Mitarbeiteraufbau sowie durch geplante Gehaltsanpassungen gering steigen. Gegenläufig wirkt sich die leichte Verringerung der variablen Gehaltskomponenten aufgrund der Unternehmenskennzahlen aus. Der Sachaufwand erhöht sich stark aufgrund von Beratungs- und Bürobetriebskosten. Die Abschreibungen steigen im Wesentlichen aufgrund von Gebäudekosten und den Neuaktivierungen von Investitionen aus abgeschlossenen Projekten stark an.

Beim **Sonstigen betrieblichen Ergebnis** wird ein starker Rückgang erwartet. Dies resultiert im Wesentlichen aus dem Wegfall des im Geschäftsjahr realisierten Entkonsolidierungsertrags aus dem Verkauf der

Union Investment Towarzystwo Funduszy Inwestycyjnych S.A. (TFI), Polen.

Aufgrund der beschriebenen Effekte wird für das Geschäftsjahr 2020 erneut ein hohes, aber im Vergleich zum Geschäftsjahr rückläufiges **Ergebnis vor Steuern** erwartet.

Analog werden sich die **Aufwand-Ertrags-Relation** und der **regulatorische RORAC** entwickeln.

4.5 DZ BANK – VuGB

Das weithin anhaltende Niedrigzinsumfeld stellt die Bankenbranche vor Herausforderungen. Darüber hinaus wird der deutsche Bankenmarkt, der bisher aus drei Säulen besteht, aktuell durch eine vierte Säule erweitert, die sich unter anderem aus Fintechs und Auslandsbanken zusammensetzt. Diese Säule erhöht deutlich den Wettbewerbsdruck in der Branche.

Die fortschreitende Digitalisierung wird die zukünftige Entwicklung bestimmen, was sowohl Chancen als auch Risiken für den Finanzsektor mit sich bringen wird. Einerseits wird die Transparenz am Markt durch den vermehrten Einsatz digitaler Technologien erhöht, andererseits können Banken selbst vom Einsatz digitaler Technologien profitieren, um den veränderten Kundenansprüchen Rechnung zu tragen.

Vor dem Hintergrund der Markt- und Wettbewerbssituation wird das **Ergebnis vor Steuern** der DZ BANK – VuGB im Geschäftsjahr 2020 nach Berücksichtigung der Sondereffekte (Wirtschaftsbericht Kapitel 3.1) voraussichtlich stark zurückgehen.

Im Geschäftsjahr 2020 dürfte der **Zinsüberschuss** ohne Beteiligungserträge unter dem Niveau des Geschäftsjahres liegen und damit deutlich zurückgehen. Hierbei wird voraussichtlich der Zinsüberschuss aus dem Kundengeschäft im Wesentlichen durch einen leicht steigend geplanten Margenbeitrag aus dem zinstragenden Geschäft und einen rückläufigen sonstigen Zinsüberschuss geprägt. Positive Impulse werden planerisch aus dem zinstragenden Geschäft insbesondere mit Firmenkunden im In- und Ausland, dem Fördermittelgeschäft und dem Geldmarktgeschäft erwartet.

Das Wachstum des Firmenkundengeschäfts soll hierbei durch ein weiteres Volumenwachstum erreicht werden. Das voraussichtliche Wachstum und die Intensivierung des Firmenkundengeschäftes sind verbunden mit der konsequenten Umsetzung von Maßnahmen im Rahmen von Verbund First 4.0.

Für die Marge wird im Geschäftsjahr 2020 als Ziel, trotz eines weiter als kompetitiv eingeschätzten Marktumfelds und des aktuellen, angespannten Zinsumfelds, ein nahezu konstantes Niveau angestrebt. Das erwartete Wachstum mit den positiven Impulsen für den Zinsüberschuss soll damit über eine Fortsetzung des Volumenwachstums realisiert werden.

Im sonstigen operativen Zinsüberschuss sind insbesondere operative Erträge aus dem verbundfremden Geldmarktgeschäft, Schuldscheindarlehen und Wertpapieren enthalten. Der geplante Rückgang im Planungszeitraum resultiert im Wesentlichen daraus, dass planerisch bei annähernd konstantem Bestandsvolumen sinkende Margen erwartet werden. Ferner wird mit einem nahezu konstanten Geldmarkt-Funding gegenüber Intermediären gerechnet.

Die Aufwendungen für die **Risikovorsorge** dürften im Geschäftsjahr 2020 stark ansteigen. Im Geschäftsjahr getätigte Auflösungen wurden in der Planung für das Geschäftsjahr 2020 nicht berücksichtigt. Zusätzlich werden die Zuführungen im Geschäftsjahr durch Erträge aus abgeschriebenen Forderungen teilweise kompensiert.

Die planerische Entwicklung der Risikovorsorge im Geschäftsjahr 2020 orientiert sich am Expected Loss aus dem Kreditgeschäft, insbesondere im Firmenkundengeschäft. Sie dürfte im Geschäftsjahr 2020 ein normalisiertes Niveau erreichen und sich im Einklang mit dem Kreditbestand sowie dem angestrebten Neugeschäftsvolumen und den langjährigen Standardrisikokosten entwickeln.

Der **Provisionsüberschuss** dürfte im Geschäftsjahr 2020 leicht ansteigen. Dies resultiert im Wesentlichen aus den wachsend geplanten Dienstleistungsentgelten einzelner operativer Einheiten. Insbesondere im Transaction Banking sollen durch eine umfassende Digitalisierungsstrategie, verbunden mit Effizienzoptimierung im Zahlungsverkehr und in der Verwahrstelle, Wachstumsoptionen realisiert werden.

Das **Handelsergebnis** dürfte, sofern es zu keinen gravierenden Marktverwerfungen kommt, im Geschäftsjahr 2020 deutlich ansteigen. Das Handelsergebnis des Segments DZ BANK – VuGB wird durch Margen im Kundengeschäft mit Anlage- und Risikomanagementprodukten sowie durch die damit zusammenhängenden kundeninduzierten Handelsbeiträge generiert werden.

Ergebnistreiber sollen dabei unter anderem die Ausschöpfung von Cross-Selling-Potenzialen aus dem Firmenkundengeschäft, die Ausweitung des Produktangebots über gezielte Produktinitiativen und die Potenzialausschöpfung im Wertpapiergeschäft durch Intensivierungsmaßnahmen hinsichtlich der Zusammenarbeit mit Genossenschaftsbanken im Depot-B-Geschäft sein. Weiterhin ist der Ausbau des Kundengeschäfts auf E-Trading-Plattformen im institutionellen Geschäft geplant.

Die **Verwaltungsaufwendungen** werden aller Voraussicht nach auch im Geschäftsjahr 2020 leicht ansteigen. Trotz der weiter vorgesehenen Umsetzung der Zukunftsagenda Verbund First 4.0 mit Hebung von spezifizierten Effizienzen, der Reduktion von Vollzeitkräften sowie dem Abbau externer Mitarbeiter in Projekt- und bei Linientätigkeiten ergeben sich gegenläufig zusätzliche Sachaufwendungen durch strategische Investitionen in die Digitalisierung des Marktzugangs und IT sowie steigende Beiträge für die BVR-Sicherungseinrichtung und die Bankenaufsicht. Darüber hinaus ergeben sich IT-Kosten-Steigerungen durch das geplante Insourcing von VR Smart Finanz und VR FACTOREM. Demgegenüber stehen allerdings entsprechend Erträge aus diesen Vertragsverhältnissen.

Die **Aufwand-Ertrags-Relation** wird sich im Geschäftsjahr 2020 aus heutiger Sicht aufgrund der gegenüber dem Geschäftsjahr konservativ geplanten Ergebnisentwicklung sowie des ansteigenden Verwaltungsaufwands leicht verschlechtern.

Der **regulatorische RORAC** wird sich aus heutiger Sicht wegen leicht steigender Eigenmittelanforderungen bei ansteigender Risikovorsorge im Geschäftsjahr 2020 verringern.

4.6 DZ HYP

Auf Basis des sich fortwährend bestätigenden Niedrigzinsniveaus bleibt die Immobilie als Anlageprodukt attraktiv. Anleger aus dem In- und Ausland werden ihre Immobilienquoten voraussichtlich weiter zu Lasten verzinslicher Anlageprodukte erhöhen. Die Nachfrage auf dem Immobilienmarkt dürfte daher auch in den nächsten Jahren hoch bleiben. Immobilien in Deutschland werden dabei aufgrund der vorhandenen wirtschaftlichen und politischen Stabilität eine zentrale Rolle einnehmen. Begleitet wird diese Entwicklung auf der Angebotsseite für Immobilienfinanzierungen voraussichtlich von einem fortwährenden Konsolidierungsdruck und erhöhten Eigenkapitalanforderungen im Bankensektor. Diese Kombination könnte im Geschäftsjahr 2020 zu steigenden Kreditmargen in der Immobilienfinanzierung führen, an denen auch die DZ HYP partizipieren würde. Dieses erwartete Szenario bildet insgesamt ein solides Fundament für die DZ HYP, die für das Geschäftsjahr 2020 ein Neugeschäftsvolumen in der Immobilienfinanzierung etwas unterhalb des Geschäftsjahres bei leicht steigenden Zinsmargen prognostiziert.

Der **Zinsüberschuss** wird im Geschäftsjahr 2020 aufgrund geringer erwarteter Einmaleffekte im Zusammenhang mit der vorzeitigen Rückzahlung von Krediten voraussichtlich leicht unter dem Wert des Geschäftsjahres liegen. Es wird im Immobilienkreditgeschäft insgesamt von leicht steigenden Beständen und Margen ausgegangen.

Die **Risikovorsorge** wird für das Geschäftsjahr 2020 auf Basis der Standardrisikokosten und damit stark ansteigend prognostiziert.

Die Credit-Spreads bei den Staatsfinanzierungen werden sich aus heutiger Sicht im Geschäftsjahr 2020 voraussichtlich nur geringfügig von den Niveaus des Geschäftsjahres unterscheiden. Das im Geschäftsjahr positive **Sonstige Bewertungsergebnis aus Finanzinstrumenten** wird somit für das Geschäftsjahr 2020 in Nähe der Nulllinie und damit stark rückläufig erwartet.

Die **Verwaltungsaufwendungen** werden voraussichtlich auf dem Niveau des Geschäftsjahres liegen.

Bei einem stabilen operativen Geschäftsverlauf mit unterschiedlichen gegenläufigen Ergebniseffekten wird insbesondere aufgrund des rückläufigen **Sonstigen Bewertungsergebnisses aus Finanzinstrumenten** das **Ergebnis vor Steuern** der DZ HYP im Geschäftsjahr 2020 stark unter dem des Geschäftsjahres prognostiziert.

Die **Aufwand-Ertrags-Relation** wird sich dementsprechend voraussichtlich deutlich erhöhen.

Der **regulatorische RORAC** dürfte sich infolge des für das Geschäftsjahr 2020 prognostizierten Ergebnisrückgangs ebenfalls deutlich verringern.

4.7 DZ PRIVATBANK

Die Wirtschaftsentwicklung im Euro-Raum wird auf mittlere Sicht zwar an Dynamik verlieren, die Stimmung der Wirtschaft verbleibt jedoch trotz der Belastungsfaktoren voraussichtlich noch im positiven Bereich.

Die Inflationsrate im Euro-Raum dürfte dabei im Geschäftsjahr 2020 nicht über dem 2-Prozent-Ziel der EZB liegen.

Aus heutiger Sicht wird der **Zinsüberschuss** im Geschäftsjahr 2020 aufgrund des anhaltend niedrigen Zinsumfelds stark fallen.

Für das Geschäftsjahr 2020 ist von einem stark steigenden **Provisionsüberschuss** auszugehen. Dies ist auf die positive Entwicklung in den Geschäftsfeldern Private Banking und Fondsdienstleistungen zurückzuführen.

Die verwalteten Anlagemittel im Private Banking werden aufgrund höher geplanter Zuflussquoten im eigenständigen Vertrieb steigen. Bezüglich des Fondsvolumens als wesentlicher Werttreiber wird insbesondere bei den Drittfonds von einem deutlichen Wachstum ausgegangen.

Im **Handelsergebnis** wird für das Geschäftsjahr 2020 mit einem deutlich rückläufigen Ergebnis gerechnet.

Im Geschäftsjahr 2020 ist von mäßig steigenden **Verwaltungsaufwendungen** auszugehen. Der Anstieg basiert auf den weiterhin steigenden regulatorisch bedingten Kosten sowie dem hohen Investitionsniveau.

Trotz eines herausfordernden Marktumfeldes wird aus heutiger Sicht das **Ergebnis vor Steuern** nur leicht unter dem Wert des Geschäftsjahres liegen.

Die **Aufwand-Ertrags-Relation** und der **regulatorische RORAC** werden voraussichtlich auf dem Niveau des Geschäftsjahres liegen.

4.8 VR Smart Finanz

Für die VR Smart Finanz stehen im Geschäftsjahr 2020 eine Intensivierung der Zusammenarbeit mit den Genossenschaftsbanken und die weitere Marktdurchdringung der vorhandenen Lösungen für Geschäfts- und Gewerbekunden im Vordergrund. Hinsichtlich des makroökonomischen Umfelds wird ein im Vergleich zum Geschäftsjahr leicht steigendes Wirtschaftswachstum erwartet.

Die VR Smart Finanz verfolgt weiterhin den subsidiären Ansatz und sieht ihre Aufgabe darin, die Genossenschaftsbanken als digitaler Lösungsanbieter zu unterstützen.

Die im Geschäftsjahr umgesetzte Organisationsstruktur unterstützt agile Arbeitsweisen mit dem Ziel einer stärkeren Kundenorientierung und Erhöhung der Umsetzungsgeschwindigkeit. Auf Basis der im Geschäftsjahr erfolgten Umstrukturierung ist im Geschäftsjahr 2020 eine weitere Reduktion der Mitarbeiterkapazität auf 420 geplant. Das Sourcing ausgewählter Geschäftsbereiche soll es ermöglichen, Synergien in der DZ BANK Gruppe zu heben und von konzentrierten Kompetenzbereichen zu profitieren. Ein wichtiges Vorhaben stellt in diesem Zusammenhang die Auslagerung des IT-Betriebs an die DZ BANK dar, welche in mehreren Wellen bis zum Ende des Geschäftsjahres 2020 umgesetzt werden soll. Mit der im ersten Halbjahr des Geschäftsjahres 2020 geplanten Veräußerung der VR FACTOREM GmbH an die DZ BANK werden zudem die Verkaufsaktivitäten nicht strategischer Geschäftsfelder abgeschlossen.

Der Fokus der VR Smart Finanz besteht im Geschäftsjahr 2020 weiterhin in einer gemeinsamen Marktbearbeitung mit den Genossenschaftsbanken und dem Ziel, vorhandene Wachstums- und Ertragspotenziale im Segment der Geschäfts- und Gewerbekunden sowie im (unteren) Mittelstand zu erschließen.

Für das Geschäftsjahr 2020 wird mit Hilfe einer Konzentration auf Vermarktung, Ausbau der Zusammenarbeit mit potentialträchtigen Banken sowie Forcierung neuer Vertriebswege mit einem starken Anstieg des Geschäftsvolumens und der Kundenanzahl gerechnet. Gleichzeitig ist geplant, durch gezielte Maßnahmen die Kundenbindung zu erhöhen und somit die Portfoliostruktur zu beeinflussen. Insbesondere für den digitalisierten und automatisierten Unternehmerkredit „VR Smart flexibel" und die Objektfinanzierung „VR Smart express" soll eine starke Erhöhung des Geschäftsvolumens und folglich des **Zinsüberschusses** gegenüber dem Geschäftsjahr erreicht werden.

Die Intensivierung der Zusammenarbeit mit den Genossenschaftsbanken und Erhöhung der Geschäftsvolumina wird sich ebenfalls in stark steigenden **Bankenprovisionen** beziehungsweise **Provisionsaufwendungen** widerspiegeln.

Im Rahmen einer konservativen Risikoprojektion und des gesteigerten Geschäftsvolumens wird von einem starken Anstieg der **Risikovorsorge** ausgegangen. Durch das Wachstum in den ertragsstarken Finanzierungslösungen „VR Smart express" und „VR Smart flexibel" bleibt die erwartete Marge nach Risiko im Gesamtportfolio konstant.

Mit Abschluss der Veräußerung nicht strategischer Geschäftsfelder, dem Abbau von Mitarbeiterkapazitäten sowie der sukzessiven Automatisierung der Finanzierungslösungen wird von leicht fallenden **Verwaltungsaufwendungen** ausgegangen.

Dies wird sich ebenfalls in einer starken Verbesserung der **Aufwand-Ertrags-Relation** und des **regulatorischen RORAC** zeigen. Der erwartete starke Anstieg des Geschäftsvolumens bei Wahrung konstanter Margen sowie stark rückläufigen Effekten aus dem Transformationsprogramm führt zu einer starken Erhöhung des **Ergebnisses vor Steuern** der normalen Geschäftstätigkeit.

4.9 DVB

Der Ausblick der DVB für das Geschäftsjahr 2020 wird durch branchenspezifische Entwicklungen sowie durch makroökonomischen Faktoren bestimmt. Zudem ergaben sich im Verlauf des Geschäftsjahres 2018 strategische Überlegungen, die sich auch im Geschäftsjahr 2020 weiterhin auf die geschäftliche Entwicklung der DVB auswirken werden. So verkaufte die DVB im Dezember 2018 ihr Land Transport Finance-Geschäft (abgeschlossen am 3. Mai 2019) sowie im ersten Quartal 2019 ihr Aviation-Geschäft[1] und ihre hundertprozentige Beteiligung an der Tochtergesellschaft LogPay Financial Services GmbH (abgeschlossen am 30. Oktober 2019).

Nach dem Verkauf von Kerngeschäftsfeldern im Geschäftsjahr hat der Vorstand – nach entsprechenden Konsultationen – beschlossen, die Amortisierung der verbleibenden Portfolios zu initiieren. Infolgedessen wird die DVB ihr Bestandsgeschäft als voll operational tätige Bank fortführen, aber im Bereich Shipping Finance das aktive Marketing einstellen und grundsätzlich kein Neugeschäft mehr abschließen.

Mit Blick auf den allgemeinen Zustand der Transportmärkte und die zuvor genannten strategischen Entscheidungen lassen sich die Ziele für das Geschäftsjahr 2020 wie folgt beschreiben:

- Erreichen eines Closings für den Verkaufs- und Abspaltungsprozess von Aviation Investment Management/Aviation Asset Management voraussichtlich im Verlauf des ersten Halbjahres des Geschäftsjahres 2020,
- erfolgreiche Umsetzung aller mit den oben genannten drei Transaktionen zusammenhängenden Post-Closing-Aktivitäten und -Verpflichtungen,
- anhaltende Amortisierung des maritimen Portfolios und aktiver Abbau des NPL-Portfolios,
- Fokussierung auf die Vereinfachung des operativen Modells während der Durchführung des Amortisierungsplans.
- Während der Veränderung des Geschäftsmodells wird die DVB ein verlässlicher Partner für ihre Kunden, Geschäftspartner und andere relevante Interessengruppen bleiben, indem sie einen engen Dialog gewährleistet und weiterhin konsequent und professionell ihren Verpflichtungen gemäß den bestehenden Vereinbarungen nachkommt.

Insgesamt wird die voraussichtliche Ergebnisentwicklung der DVB im Geschäftsjahr 2020 maßgeblich von der Marktsituation im maritimen Umfeld und der Entscheidung des Vorstands, die Restportfolien der Bank zu amortisieren, geprägt sein. Die Bank sieht sich ihren oben beschriebenen Zielen und ihrem Profil als verlässliches und solides Finanzinstitut verpflichtet. Die DVB ist zuversichtlich, im Geschäftsjahr 2020 Ergebnisse im Einklang mit der Finanzplanung und den Erwartungen der Stakeholder zu erzielen. Die DVB geht derzeit davon aus, für das Geschäftsjahr 2020 ein **Ergebnis vor Steuern** im mittleren zweistelligen negativen Millionen-Euro-Bereich zu erzielen.

4.10 DZ BANK - Holdingfunktion

Für das **Ergebnis vor Steuern** wird im Geschäftsjahr 2020 ein deutlich geringerer Negativsaldo erwartet.

Für das Geschäftsjahr 2020 wird insgesamt von einem stark ansteigenden **Zinsüberschuss** ausgegangen.

Die **Verwaltungsaufwendungen** werden im Geschäftsjahr 2020 leicht unter dem Niveau des Geschäftsjahres erwartet. Dabei dürften die Aufwendungen für Bankenabgabe und Beiträge (insbesondere BVR-Sicherungseinrichtung) im Prognosezeitraum leicht ansteigen. Die IT- und Projektaufwendungen werden ebenfalls mit einem leichten Anstieg erwartet.

Gegenläufig werden die Aufwendungen aus der Konzernfunktion und die weiteren Aufwendungen mit Konzern- und Verbundnutzen leicht rückläufig erwartet.

[1] Die Übernahme des Aviation Finance-Portfolios sowie der Mitarbeiter und weiterer Teile der betrieblichen Infrastruktur wurde am 18. November 2019 abgeschlossen; nur ein geringer Teil des Kreditportfolios war zum Anfang des Geschäftsjahres 2020 noch schrittweise zu übertragen. Der Vollzug der Transaktion im Hinblick auf die Geschäftsaktivitäten von AIM und AAM steht noch aus. Es wird erwartet, dass der Verkauf bis zum Ende des ersten Halbjahres des Geschäftsjahres 2020 abgeschlossen sein wird.

VI Zusammengefasster Chancen- und Risikobericht

1 Konzept der Offenlegung

Mit dem Chancen- und Risikobericht setzt die DZ BANK als Mutterunternehmen des DZ BANK Konzerns die für die DZ BANK Gruppe geltenden chancen- und risikobezogenen Transparenzanforderungen nach **§§ 114 und 117 Wertpapierhandelsgesetz** sowie gemäß **§ 315** des Handelsgesetzbuchs (**HGB**) in Verbindung mit dem Deutschen Rechnungslegungs Standard Nr. 20 (**DRS 20**) um. Darüber hinaus werden mit dem Chancen- und Risikobericht die für die DZ BANK als Einzelunternehmen maßgeblichen chancen- und risikobezogenen Transparenzanforderungen gemäß **§ 289 HGB** unter Beachtung des DRS 20 erfüllt.

Des Weiteren werden in dem vorliegenden Bericht die international geltenden Anforderungen zur Risikoberichterstattung umgesetzt. Dabei handelt es sich um die folgenden Rechtsnormen:

- International Accounting Standard **(IAS) 1.134–136** (Kapital)
- International Financial Reporting Standard **(IFRS) 7.31–42** (Art und Ausmaß von Risiken, die sich aus Finanzinstrumenten ergeben)
- **IFRS 4.38–39A** (Art und Ausmaß der Risiken, die sich aus Versicherungsverträgen ergeben)

Davon ausgenommen sind die folgenden Rechtsnormen, da die erforderlichen Angaben nicht zur Risikosteuerung verwendet werden. In diesen Fällen erfolgt die Offenlegung im Anhang des Konzernabschlusses (im Folgenden als Konzernanhang bezeichnet):

- bilanzbezogene Kreditangaben gemäß **IFRS 7.35F(a)–36(b)**: Abschnitt 85 des Konzernanhangs
- Fälligkeitsanalyse finanzieller Vermögenswerte und finanzieller Verbindlichkeiten gemäß **IFRS 7.39(a) und (b)**: Abschnitt 86 des Konzernanhangs.
- Fälligkeitsanalyse finanzieller Vermögenswerte und finanzieller Verbindlichkeiten gemäß **IFRS 4.39(d)(i)**: Abschnitt 86 des Konzernanhangs
- Schadenentwicklung für das selbst abgeschlossene Schaden- und Unfallversicherungsgeschäft sowie für das übernommene Rückversicherungsgeschäft gemäß **IFRS 4.39(c)(iii)**: Abschnitt 42 des Konzernanhangs

Die Anforderungen des IFRS 7 sind grundsätzlich auf Finanzinstrumente beschränkt und rücken damit Kreditrisiken, Beteiligungsrisiken, Marktpreisrisiken und Liquiditätsrisiken in den Mittelpunkt der Berichterstattung. Im Unterschied dazu steht in der DZ BANK Gruppe beim Einsatz des Instrumentariums der Risikosteuerung und hinsichtlich der Einschätzung der Risikolage eine gesamthafte Betrachtungsweise im Vordergrund. Dies hat zur Folge, dass neben den Risiken, die in besonderer Weise mit Finanzinstrumenten verknüpft sind, auch alle weiteren relevanten Risikoarten in das gruppenweite Risikomanagement eingebunden werden. Diese integrative Vorgehensweise spiegelt sich im Chancen- und Risikobericht wider.

Der Chancen- und Risikobericht berücksichtigt jene risikobezogenen Offenlegungsempfehlungen des **Finanzstabilitätsrats** (Financial Stability Board, FSB), der **Europäischen Bankenaufsichtsbehörde** (European Banking Authority, EBA) sowie der **Europäischen Wertpapier- und Marktaufsichtsbehörde** (European Securities and Markets Authority, ESMA), die zur Verbesserung der Entscheidungsnützlichkeit der Angaben beitragen.

Die quantitativen Angaben in diesem Chancen- und Risikobericht beruhen auf Informationen, die dem Vorstand vorgelegt und zur internen Steuerung verwendet werden (sogenannter **Management Approach**). Auf diese Weise soll die Entscheidungsnützlichkeit der Angaben sichergestellt werden.

Die Angaben der **DZ BANK** sind in den Chancen- und Risikobericht der DZ BANK Gruppe integriert. Daher handelt es sich um einen **zusammengefassten Chancen- und Risikobericht** gemäß § 315 Absatz 5 HGB in Verbindung mit DRS 20.22. Eine separate Chancen- und Risikoberichterstattung der DZ BANK erfolgt nicht. Sofern nicht anders dargestellt, gelten die Angaben zur DZ BANK Gruppe und zum Sektor Bank auch für die DZ BANK.

Auf einzelne **Steuerungseinheiten** wird im Chancen- und Risikobericht nur dann eingegangen, wenn sie in

Bezug auf das Chancen- und Risikomanagement, die Chancenpotenziale, die Risikofaktoren oder die Risikolage von wesentlicher Bedeutung sind, und wenn die Situation in den Tochterunternehmen signifikant von der für die DZ BANK Gruppe insgesamt geltenden Darstellungen abweicht. Ferner werden Steuerungseinheiten immer dann ausdrücklich erwähnt, wenn dies zur Erklärung der Höhe, Struktur, Entwicklung und Steuerung der Risiken der DZ BANK Gruppe erforderlich ist.

Die Offenlegung **nichtfinanzieller Risiken gemäß § 315c HGB in Verbindung mit § 289c HGB** erfolgt in einer separaten nichtfinanziellen Erklärung innerhalb dieses Geschäftsberichts. Dort werden die negativen Konsequenzen des Handelns der Unternehmen der DZ BANK Gruppe auf außerhalb der DZ BANK Gruppe stehende Wirtschaftssubjekte und Personen betrachtet. Damit weicht der Risikobegriff des § 315c HGB fundamental von dem üblichen, im Rahmen der Baseler Säule 2 festzulegenden Risikobegriff ab, der Risiken, die auf die Unternehmen der DZ BANK Gruppe selbst wirken, zum Gegenstand hat. Die Risiken nach dem Verständnis der Baseler Säule 2 werden in dem vorliegenden Chancen- und Risikobericht offengelegt.

Unter aufsichtsrechtlich normierten nichtfinanziellen Risiken werden in der DZ BANK Gruppe und in der DZ BANK das Reputationsrisiko und das operationelle Risiko verstanden. Details zum Management dieser Risiken sind in den Kapiteln 13 und 19 (Reputationsrisiko) sowie in den Kapiteln 14 und 20 (operationelles Risiko) enthalten.

DZ BANK Gruppe

2 Zusammenfassung

2.1 Wesentliche Änderungen

2.1.1 Risikofaktoren

Im Zuge der jährlichen Angemessenheitsprüfung zur Risikopublizität der DZ BANK Gruppe sind die folgenden Risikofaktoren, die im Chancen- und Risikobericht 2018 enthalten waren, aufgrund von Unwesentlichkeit entfallen.

- Handelsrechtliches Umfeld
- EU-Austritt Großbritanniens (Brexit)
- Instabilität der Türkei
- Unabhängigkeit Kataloniens

Der Risikofaktor Eigenmittelunterlegung von Marktpreisrisiken wurde dem Risikofaktor Basel IV zugeordnet.

2.1.2 ILAAP- und ICAAP-Leitfäden der EZB

Die DZ BANK Gruppe wendet seit Beginn des Geschäftsjahres die von der EZB im Rahmen des Single Supervisory Mechanism (SSM) im November des Vorjahres veröffentlichten Leitfäden zur aufsichtsrechtlichen Beurteilung der Angemessenheit der internen Liquidität (Internal Liquidity Adequacy Assessment Process, ILAAP) und der Angemessenheit des internen Kapitals (Internal Capital Adequacy Assessment Process, ICAAP) an. Entsprechend den Leitlinien erfolgt die Steuerung sowohl der Liquiditätsadäquanz als auch der Kapitaladäquanz der DZ BANK Gruppe jeweils in einer ökonomischen und einer normativen internen Perspektive. Dabei erfolgt sowohl eine Verzahnung von ökonomischer und normativer interner Sicht innerhalb des ILAAP beziehungsweise des ICAAP als auch eine übergreifende Verzahnung von ICAAP und ILAAP.

Bei der Steuerung der **Liquiditätsadäquanz** orientiert sich die **ökonomische Perspektive** eng an dem bis zum Vorjahr praktizierten Vorgehen. Dabei wird eine rein interne Sicht zur Steuerung der Liquiditätsadäquanz verfolgt. Diese dient dem Zweck der Sicherstellung einer vollständigen Liquiditätsunterlegung aller wesentlichen Risiken der DZ BANK Gruppe und der DZ BANK mit Auswirkungen auf die Liquidität. Darüber hinaus wird ein intern festgelegter Managementpuffer vorgehalten. Die **normative interne Perspektive** basiert auf den Liquiditätskennzahlen der Säule 1. Sie hat die Beurteilung der Fähigkeit zur Einhaltung aufsichtsrechtlicher Mindestanforderungen (zuzüglich eines bankintern festgelegten Managementpuffers) auf Ebene der DZ BANK Institutsgruppe zum Ziel.

Ziel des ICAAP ist die laufende Sicherung einer **angemessenen Kapitalausstattung** zur Fortführung der Geschäftstätigkeit aus zwei komplementären Sichtweisen, der ökonomischen und der normativen internen Perspektive. Beide Perspektiven stellen gleichberechtigte Steuerungskreise dar. Ihre Verzahnung erfolgt insbesondere durch die Risikoinventur, mit der die wesentlichen Risiken der DZ BANK Gruppe ermittelt und durch das Management festgelegt werden.

Die **ökonomische Perspektive** entspricht einer rein intern definierten Sicht zur Steuerung der **Kapitaladäquanz** mit dem Zweck der Sicherstellung einer vollständigen Kapitalunterlegung aller wesentlichen Kapitalrisiken der DZ BANK Gruppe zuzüglich eines intern festgelegten Managementpuffers. Gemäß dem ICAAP-Leitfaden liegt der ökonomischen Perspektive eine Fortführungsprämisse zugrunde. Infolgedessen werden seit dem Beginn des Geschäftsjahres insbesondere nachrangige Verbindlichkeiten bei der Ermittlung der Risikodeckungsmasse der DZ BANK Gruppe nicht mehr berücksichtigt. Dies führt im Vergleich zum bisherigen Vorgehen zu einem methodisch bedingten deutlich reduzierten Niveau der ökonomischen Kapitaladäquanz. Die Betrachtung der aktuellen ökonomischen Kapitaladäquanz wird durch **Stresstests** ergänzt, die ökonomische Verluste in risikoartenübergreifenden und -spezifischen Szenarien analysieren.

Die **normative interne Perspektive** setzt auf den Kapitalkennzahlen der Säule 1 auf. Ihr Ziel ist die Einhaltung aufsichtsrechtlicher Mindestkapitalanforderungen (zuzüglich eines bankintern festgelegten Managementpuffers) auf Ebene des DZ BANK Finanzkonglomerats und der DZ BANK Institutsgruppe, und zwar sowohl in einer Ist-Betrachtung als auch in zukunftsgerichteten Szenarien. Die Umsetzung der internen normativen Perspektive erfolgt entlang dreier Steuerungsdimensionen: der Überwachung aufsichtsrechtlicher Ist-Kennzahlen, der Kapitalplanung und adverser Stresstests.

2.1.3 Zentrales Marktpreisrisikomodell

Ebenfalls seit Beginn des Geschäftsjahres wird der aggregierte Risikokapitalbedarf für das Marktpreisrisiko des Sektors Bank unter Berücksichtigung von Konzentrations- und Diversifikationseffekten zentral in der DZ BANK ermittelt. Damit wurden die bislang dezentral in den Steuerungseinheiten verwendeten Verfahren zur Marktpreisrisikoermittlung auf Sektorebene abgelöst.

2.2 Chancen- und Risikomanagementsystem

2.2.1 Grundlegende Merkmale

In der DZ BANK Gruppe und der DZ BANK werden **Chancen** als positive unerwartete Abweichungen von der erwarteten Ertragslage verstanden. **Risiken** ergeben sich aus nachteiligen Entwicklungen für die Vermögens-, Finanz- oder Ertragslage und bestehen in der Gefahr eines unerwarteten zukünftigen Liquiditätsbedarfs beziehungsweise unerwarteter zukünftiger Verluste. Dabei werden die Ressourcen Liquidität und Kapital unterschieden. Schlagend werdende Risiken können grundsätzlich auf beide Ressourcen wirken.

Das **Chancenmanagement** der DZ BANK Gruppe und der DZ BANK ist in den jährlichen strategischen Planungsprozess eingebunden. Die strategische Planung soll die Identifizierung und Analyse von Diskontinuitäten auf Basis unterschiedlicher makroökonomischer Szenarien, Trends und Veränderungen im Marktumfeld ermöglichen, und ist Grundlage für die Evaluierung von Chancen. Von den Steuerungseinheiten als wertschaffend identifizierte Chancen finden Eingang in die jeweiligen Geschäftsstrategien.

Die **Berichterstattung** über die Chancen der künftigen Geschäftsentwicklung basiert auf den Geschäftsstrategien. Bei der Kommunikation der Geschäftsstrategien werden die Mitarbeiter über die identifizierten Chancenpotenziale informiert.

Das Management von Chancen und Risiken ist integraler Bestandteil des gruppenweiten strategischen Planungsprozesses. Das Risikomanagement basiert auf dem Risikoappetitstatement – dem zentralen Dokument zur Festlegung des Risikoappetits in der DZ BANK Gruppe – sowie dessen Konkretisierung in **Risikostrategien**, die konsistent zu den Geschäftsstrategien erarbeitet und vom Vorstand verabschiedet wurden. Das **Risikoappetitstatement** enthält gruppenweit geltende risikopolitische Leitsätze und risikostrategische Vorgaben. Es legt darüber hinaus quantitative Vorgaben als Ausdruck der Risikoneigung des Vorstands fest.

In allen Risikofeldern kommen **Steuerungs- und Controlling-Instrumente** zum Einsatz, die sukzessive verfeinert und weiterentwickelt werden. Die zur Risikomessung eingesetzten Methoden sind in das Risikomanagementsystem eingebunden. Die mit den Risikomodellen ermittelten Ergebnisse werden zur Steuerung der DZ BANK Gruppe, der DZ BANK und der weiteren Steuerungseinheiten genutzt.

Die DZ BANK und ihre Tochterunternehmen verfügen über ein alle wesentlichen Risiken umfassendes **Risikomanagementsystem**, das fortlaufend an veränderte Rahmenbedingungen angepasst wird. Die implementierten organisatorischen Regelungen, Methoden und Datenverarbeitungssysteme – insbesondere das an der Risikotragfähigkeit ausgerichtete Limitsystem, das alle wesentlichen Risikoarten umfassende Stresstesting sowie das interne Berichtwesen – sollen die DZ BANK Gruppe und die DZ BANK in die

Lage versetzen, die wesentlichen Risiken frühzeitig zu erkennen und erforderliche Steuerungsmaßnahmen zu ergreifen. Dies gilt insbesondere für **bestandsgefährdende Risiken**.

Die zur Risikosteuerung eingesetzten Instrumente sollen eine angemessene Reaktion auch auf **stärkere Marktbewegungen** ermöglichen. So spiegeln sich mögliche Veränderungen der Risikofaktoren, wie beispielsweise Ratingverschlechterungen oder Ausweitungen der Bonitäts-Spreads von Wertpapieren, bei der modellbasierten Messung von Kreditrisiken und Marktpreisrisiken in adjustierten Risikowerten wider. Konservativ gewählte Krisenszenarien für die kurz- und mittelfristige Liquidität sollen sicherstellen, dass Krisensituationen auch in der Liquiditätsrisikosteuerung angemessen berücksichtigt werden.

Das Risikomanagement weist aufgrund seiner besonderen Bedeutung für den Fortbestand der DZ BANK und der DZ BANK Gruppe sowie aufgrund der umfassenden gesetzlichen Anforderungen einen höheren Detaillierungsgrad auf als das **Chancenmanagement**. Die Steuerung von Chancen und Risiken ist eng mit dem strategischen Planungsprozess verknüpft.

2.2.2 Steuerungskennzahlen

Die auf die Ressourcen Liquidität und Kapital wirkenden Risiken werden über das gruppenweite Liquiditätsrisikomanagement und das gruppenweite Risikokapitalmanagement gesteuert. Das **Liquiditätsrisikomanagement** soll die angemessene Ausstattung mit Liquiditätsreserven in Bezug auf die Risiken aus zukünftigen Zahlungsverpflichtungen sicherstellen (Liquiditätsadäquanz). Ziel des **Risikokapitalmanagements** ist die Gewährleistung einer im Hinblick auf die eingegangenen Risiken angemessenen Kapitalausstattung (Kapitaladäquanz).

Die zentralen Kennzahlen der Risikosteuerung der DZ BANK Gruppe sind in der Dimension „**Liquidität**" der Minimale Liquiditätsüberschuss und die Liquiditätsdeckungsquote in der Dimension „**Kapital**" die ökonomische Kapitaladäquanz, der Bedeckungssatz für das Finanzkonglomerat sowie die aufsichtsrechtlichen Kapitalquoten, ergänzt um die Leverage Ratio und die Minimum Requirement for Own Funds and Eligible Liabilities (MREL).

Der **Minimale Liquiditätsüberschuss**, der die ökonomische Liquiditätsadäquanz zum Ausdruck bringt, und die **ökonomische Kapitaladäquanz** werden nach den von der DZ BANK entwickelten Verfahren ermittelt. Angaben zur Ermittlungsmethode dieser Kennzahlen finden sich in den Kapiteln 6.2.5 und 7.2.1. Informationen zum Bilanzbezug sind in den Kapiteln 6.2.6 und 7.2.1 enthalten. Die Berechnung der weiteren zuvor genannten Kennzahlen erfolgt gemäß den von den Aufsichtsbehörden vorgegebenen Verfahren.

Der Minimale Liquiditätsüberschuss und die ökonomische Kapitaladäquanz sind nicht unmittelbar aus den einzelnen Positionen des Konzernabschlusses ableitbar, da es sich um zukunftsorientierte Betrachtungen handelt. Zwar bauen diese Kennzahlen auf dem Konzernabschluss auf, jedoch fließt in ihre Ermittlung eine Vielzahl weiterer Faktoren ein. Die Offenlegung dieser Kennzahlen im Chancen- und Risikobericht erfolgt gemäß für die externe Risikoberichterstattung anzuwendenden Rechnungslegungsvorschriften.

2.2.3 Steuerungseinheiten

In das gruppenweite Chancen- und Risikomanagement sind alle Unternehmen der DZ BANK Gruppe integriert. Die DZ BANK und die wesentlichen Tochterunternehmen – auch als Steuerungseinheiten bezeichnet – bilden den Kern der Allfinanzgruppe. Die DZ BANK Gruppe setzt sich im Wesentlichen aus der aufsichtsrechtlichen DZ BANK Institutsgruppe und der R+V zusammen.

Das in der R+V betriebene Versicherungsgeschäft unterscheidet sich wesentlich von den sonstigen Geschäften der DZ BANK Gruppe. So liegen den versicherungstechnischen Risiken andere Einflussfaktoren zugrunde als typischen im Bankgeschäft eingegangenen Risiken. Ferner sind die Versicherungsnehmer an etwaigen Gewinnen oder Verlusten der Kapitalanlagen für Lebensversicherungen im Rahmen der gesetzlichen Vorgaben zu beteiligen, was in der Risikomessung entsprechend berücksichtigt werden muss. Schließlich behandeln auch die Aufsichtsbehörden Bankgeschäfte und Versicherungsgeschäfte auf unterschiedliche Art und Weise, was sich in unterschiedlichen Aufsichtsregimen für Banken und Versicherungen niederschlägt.

Vor diesem Hintergrund werden für die Risikosteuerung mit dem Sektor Bank und dem Sektor Versicherung zwei Sektoren innerhalb der DZ BANK Gruppe gebildet. Die Steuerungseinheiten sind diesen Sektoren wie folgt zugeordnet:

Sektor Bank:
- DZ BANK
- BSH
- DVB
- DZ HYP
- DZ PRIVATBANK
- TeamBank
- UMH
- VR Smart Finanz

Sektor Versicherung:
- R+V

Die Steuerungseinheiten repräsentieren die Geschäftssegmente der DZ BANK Gruppe. Die Steuerungseinheit „DZ BANK" entspricht aus Risikosicht dem Segment Verbund- und Geschäftsbank sowie der Holdingfunktion.

Die **DZ HYP** wendet die sogenannte **Waiver-Regelung** nach § 2a Absatz 1, 2 und 5 KWG in Verbindung mit Artikel 7 Absatz 1 der Kapitaladäquanzverordnung (Capital Requirements Regulation, CRR) an, wonach bei Erfüllung bestimmter Bedingungen die Beaufsichtigung auf Einzelinstitutsebene durch die Gruppenaufsicht ersetzt werden kann.

Die Steuerungseinheiten werden hinsichtlich ihres Beitrags zum Gesamtrisiko der DZ BANK Gruppe als wesentlich betrachtet und daher unmittelbar in das Risikomanagement einbezogen. Die weiteren Tochter- und Beteiligungsunternehmen werden mittelbar über das Beteiligungsrisiko erfasst.

Die Tochter- und Beteiligungsunternehmen der Steuerungseinheiten werden ebenfalls – mittelbar über die direkt erfassten Unternehmen – unter Beachtung der gruppenweit geltenden Mindeststandards in das Risikomanagement der DZ BANK Gruppe einbezogen.

Das gruppenweite Risikomanagement erfolgt auf konsolidierter Basis. Daher wirken sich bei den Tochterunternehmen entstehende Risiken auf die Risikotragfähigkeit der DZ BANK als Konzernmutterunternehmen aus.

2.3 Chancenpotenziale und Risikofaktoren

Wesentliche **Chancenpotenziale** für die DZ BANK Gruppe und die DZ BANK erwachsen aus der strategischen Fokussierung auf die Genossenschaftsbanken und aus der zunehmenden Digitalisierung insbesondere des Zahlungsverkehrs: Darüber hinaus eröffnen die aus dem Rating der DZ BANK und ihrer Tochterunternehmen resultierenden Refinanzierungsmöglichkeiten am Geld- und Kapitalmarkt den Unternehmen der DZ BANK Gruppe zusätzliche geschäftliche Handlungsoptionen.

Die DZ BANK Gruppe und die DZ BANK sind Risikofaktoren ausgesetzt, die sich negativ auf die Liquiditäts- und die Kapitaladäquanz auswirken können. So ist das für die Kreditwirtschaft geltende **regulatorische Umfeld** unverändert durch sich verschärfende aufsichtsrechtliche Anforderungen geprägt. Diese Entwicklungen haben insbesondere Auswirkungen auf das Geschäftsrisiko.

Darüber hinaus bestehen folgende **gesamtwirtschaftliche Risikofaktoren**:

- Niedrigzinsumfeld
- globale Handelskonflikte
- wirtschaftliche Divergenzen im Euro-Raum
- angespannte Schiffs- und Offshore-Märkte
- Klimawandel

Die mögliche **Herabstufung des Ratings** der DZ BANK oder ihrer Tochterunternehmen stellt einen weiteren risikoartenübergreifenden Risikofaktor für die DZ BANK Gruppe und die DZ BANK dar.

Außerdem bestimmen **risikoartenspezifische Risikofaktoren** das Ausmaß der Risikoexponiertheit der DZ BANK Gruppe und der DZ BANK. Hierzu werden detaillierte Angaben in den Kapiteln 8 bis 20 jeweils im Abschnitt „Spezifische Risikofaktoren" offengelegt.

2.4 Risiken

2.4.1 Merkmale der gesteuerten Risiken

Die wesentlichen **Merkmale der unmittelbar gesteuerten Risiken** und ihre Bedeutung für die Geschäftssegmente im Sektor Bank und im Sektor Versicherung werden in Abb. 5 beziehungsweise in Abb. 6 dargestellt. Die dargestellten Risiken entsprechen den Ergebnissen der für das Geschäftsjahr durchgeführten Risikoinventur und spiegeln die für die DZ BANK Gruppe und die DZ BANK wesentlichen Risiken wider.

Zur Wahrung der Übersichtlichkeit der Angaben sind die im Chancen- und Risikobericht enthaltenen Angaben zum Risikomanagementsystem auf die besonders wesentlichen Unternehmen beschränkt (in Abb. 5 durch einen Punkt auf dunkelgrauem Untergrund gekennzeichnet). Dieser Auswahl liegt ein Materialitätskonzept zugrunde, mit dem je Risikoart der Risikobeitrag der Steuerungseinheiten zum Gesamtrisiko der DZ BANK Gruppe berücksichtigt wird. Dessen ungeachtet umfasst das im Chancen- und Risikobericht abgebildete Zahlenwerk sämtliche in die interne Berichterstattung einbezogenen Steuerungseinheiten (in Abb. 5 zusätzlich durch einen Punkt auf hellgrauem Untergrund gekennzeichnet).

Die folgenden Risiken wurden als unwesentlich identifiziert:
- Refinanzierungsrisiko (Sektor Bank)
- strategisches Risiko (Sektor Bank und Sektor Versicherung)

ABB. 5 – RISIKEN UND GESCHÄFTSSEGMENTE IM SEKTOR BANK[1]

	Risiken		
	Risikoarten	**Definitionen**	**Spezifische Risikofaktoren**
	NICHT KAPITALUNTERLEGTE RISIKEN		
	Liquiditätsrisiko	Gefahr, dass liquide Mittel zur Erfüllung von Zahlungsverpflichtungen nicht in ausreichendem Maße zur Verfügung stehen (Zahlungsunfähigkeitsrisiko)	- Abzug von Refinanzierungsmitteln - höhere Collateral-Anforderungen - Veränderungen des Marktwerts von Finanzinstrumenten - Ausübung von Ziehungsrechten - Ausübung von Kündigungsrechten - Abschluss von Neugeschäften zur Reputationswahrung - Rückkauf von Produkten zur Reputationswahrung - erhöhter Liquiditätsbedarf für innertägliche Zahlungen - Einschränkungen bei währungsbezogener Liquiditätsgenerierung über Devisen-Swaps
	KAPITALUNTERLEGTE RISIKEN		
Finanzielle Risiken	**Kreditrisiko** - Klassisches Kreditrisiko - Emittentenrisiko - Wiedereindeckungsrisiko	Gefahr von Verlusten aus dem Ausfall von Gegenparteien (Kreditnehmer, Emittenten, Kontrahenten) und aus der Migration der Bonität dieser Adressen	- Erhöhung der Volumenkonzentration bei Adressen, Branchen oder Ländern - Häufungen von Engagements mit längerer Restlaufzeit
	Beteiligungsrisiko	Gefahr von Verlusten aufgrund negativer Wertveränderungen jenes Teils des Beteiligungsportfolios, bei dem die Risiken nicht über andere Risikoarten berücksichtigt werden	Erhöhter Abschreibungsbedarf auf Beteiligungsbuchwerte - aufgrund verminderter Wertansätze - aufgrund von Informationsdefiziten bei Minderheitsbeteiligungen
	Marktpreisrisiko - Zinsrisiko - Aktienrisiko - Fondspreisrisiko - Währungsrisiko - Rohwarenrisiko - Spread- und Migrationsrisiko - Asset-Management-Risiko - Marktliquiditätsrisiko	- Gefahr von Verlusten, die aufgrund nachteiliger Veränderungen von Marktpreisen oder preisbeeinflussenden Parametern verursacht werden können (Marktpreisrisiko im engeren Sinne) - Gefahr von Verlusten, die aufgrund nachteiliger Veränderungen der Marktliquidität eintreten können (Marktliquiditätsrisiko)	- Ausweitung der Bonitäts-Spreads von Staats- und Unternehmensanleihen - Marktliquiditätsengpässe
	Bauspartechnisches Risiko[2] - Neugeschäftsrisiko - Kollektivrisiko	- Gefahr negativer Auswirkungen aufgrund möglicher Abweichungen vom geplanten Neugeschäftsvolumen (Neugeschäftsrisiko) - Gefahr negativer Auswirkungen, die sich aufgrund anhaltender und signifikanter nicht zinsinduzierter Verhaltensänderungen der Kunden durch Abweichungen der tatsächlichen von der prognostizierten Entwicklung des Bausparkollektivs ergeben können (Kollektivrisiko)	- Neugeschäftsrückgang - Verändertes (nicht zinsinduziertes) Kundenverhalten
	Geschäftsrisiko	Gefahr von Verlusten aus Ergebnisschwankungen, die sich bei gegebener Geschäftsstrategie ergeben können und nicht durch andere Risikoarten abgedeckt sind	- Kosten der Regulierung - Preis- und Konditionenwettbewerb - Wettbewerbsverschärfungen im Kapitalmarktgeschäft - neue Wettbewerber im Transaction Banking
Nichtfinanzielle Risiken	**Reputationsrisiko[3]**	Gefahr von Verlusten aus Ereignissen, die das Vertrauen in die Unternehmen des Sektors Bank oder in die angebotenen Produkte und Dienstleistungen insbesondere bei Kunden (hierzu zählen auch die Genossenschaftsbanken), Anteilseignern, Mitarbeitern, auf dem Arbeitsmarkt, in der Öffentlichkeit und bei den Aufsichtsbehörden beschädigen	- Neu- und Bestandsgeschäftsrückgang - Rückhalt von Stakeholdern ist nicht mehr gewährleistet
	Operationelles Risiko	Gefahr von Verlusten, die durch menschliches Verhalten, technologisches Versagen, Prozess- oder Projektmanagementschwächen oder externe Ereignisse hervorgerufen werden	Personalrisiken: - Betriebsunterbrechungen aufgrund von Streiks - unzureichende Mitarbeiterverfügbarkeit und -qualifikation IT-Risiken: Fehlfunktionen oder Störungen von Datenverarbeitungssystemen Auslagerungsrisiken: Störungen bei ausgelagerten Prozessen und Dienstleistungen Rechtsrisiken: Nachteilige Veränderungen des rechtlichen Umfelds Steuerliche Risiken: - nachteilige Änderungen von steuerlichen Rahmenbedingungen - nachteilige Veränderungen der fiskalischen Auslegung bestehender steuerlichen Rahmenbedingungen - nachteilige Änderungen nicht steuerlicher Regelungen - Steuernachförderungen Compliance-Risiken: Verstöße gegen gesetzliche Bestimmungen Risiken im Hinblick auf den (Konzern-)Rechnungslegungsprozess: fehlerhafte externe Rechnungslegung

1 Mit Ausnahme der Migrationsrisiken bei klassischen Krediten, die über den Kapitalpuffer abgedeckt werden.
2 Einschließlich Geschäftsrisiko und Reputationsrisiko der BSH.
3 Das Reputationsrisiko des Sektors Bank ist im Risikokapitalbedarf für das Geschäftsrisiko enthalten. Ausgenommen hiervon ist das Reputationsrisiko der BSH, das im Wesentlichen über das bauspartechnische Risiko abgedeckt wird.

Risiken		Geschäftssegmente (Steuerungseinheiten)							
Offengelegte Kennzahlen der Risikosteuerung		**DZ BANK**	**BSH**	**DVB**	**DZ HYP**	**DZ PRIVAT-BANK**	**TeamBank**	**UMH**	**VR Smart Finanz**
- Liquide Wertpapiere - Unbesicherte kurz- und mittelfristige Refinanzierung - Minimaler Liquiditätsüberschuss - LCR	Kapitel 6.2.6 Kapitel 6.2.6 Kapitel 6.2.7 Kapitel 6.3.3	•	•	•	•	•	•		•
- Kreditvolumen - Risikokapitalbedarf	Kapitel 8.6, 8.7 und 8.8 Kapitel 8.10	•	•	•	•	•	•		•
- Beteiligungsbuchwerte - Risikokapitalbedarf	Kapitel 9.5	•	•	•	•		•	•	•
- Value at Risk - Risikokapitalbedarf	Kapitel 10.7.1 Kapitel 10.7.2	•	•	•	•	•	•	•	•
Risikokapitalbedarf	Kapitel 11.5		•						
Risikokapitalbedarf	Kapitel 12.4	•	•	•	•	•	•	•	•
		•	•	•	•	•	•	•	•
- Verluste aus Schadenfällen - Risikokapitalbedarf	Kapitel 14.12 Kapitel 14.13	•	•	•	•	•	•	•	•

Berücksichtigung der Steuerungseinheiten im Chancen- und Risikobericht:

• quantitative und qualitative Angaben • quantitative Angaben *nicht relevant*

ABB. 6 – RISIKEN IM GESCHÄFTSSEGMENT UND SEKTOR VERSICHERUNG

	Risikoarten	Definitionen	Spezifische Risikofaktoren	Offengelegte Kennzahlen der Risikosteuerung	
	KAPITALUNTERLEGTE RISIKEN NACH SOLVENCY II				
Finanzielle Risiken	Versicherungstechnisches Risiko - Versicherungstechnisches Risiko Leben - Versicherungstechnisches Risiko Gesundheit - Versicherungstechnisches Risiko Nicht-Leben	- Versicherungstechnisches Risiko Leben: Gefahr, die sich aus der Übernahme von Lebensversicherungsverpflichtungen in Bezug auf die abgedeckten Risiken und die verwendeten Prozesse bei der Ausübung des Geschäfts ergibt - Versicherungstechnisches Risiko Gesundheit: Gefahr, die sich aus der Übernahme von Kranken- und Unfallversicherungsverpflichtungen in Bezug auf die abgedeckten Risiken und verwendeten Prozesse bei der Ausübung des Geschäfts ergibt - Versicherungstechnisches Risiko Nicht-Leben: Risiko, das sich aus der Übernahme von Nicht-Lebensversicherungsverpflichtungen in Bezug auf die abgedeckten Risiken und die verwendeten Prozesse bei der Ausübung des Geschäfts ergibt	- Versicherungstechnisches Risiko Leben: Nachteilige Veränderung der Kalkulationsannahmen der Lebensversicherung im Vertragsverlauf - Versicherungstechnisches Risiko Gesundheit: Höhere Leistungsinanspruchnahme durch Versicherte in der Krankenversicherung - Versicherungstechnisches Risiko Nicht-Leben: Unerwarteter Anstieg der Schadenbelastungen	- Schadenentwicklung in der Nicht-Lebensversicherung - Gesamtsolvabilitätsbedarf	Kapitel 16.6 Kapitel 16.7
	Marktrisiko - Zinsrisiko - Spread-Risiko - Aktienrisiko - Währungsrisiko - Immobilienrisiko - Konzentrationsrisiko	Gefahr, die sich aus Schwankungen in der Höhe oder der Volatilität der Marktpreise von Finanzinstrumenten ergibt, die den Wert der Vermögenswerte und Verbindlichkeiten des Unternehmens beeinflussen	- Zinsanstieg oder Ausweitung der Bonitätsaufschläge - Verschlechterung wirtschaftlicher Verhältnisse von Emittenten oder Schuldnern	- Kreditvolumen - Gesamtsolvabilitätsbedarf	Kapitel 17.4 Kapitel 17.5
	Gegenparteiausfallrisiko	Gefahr von möglichen Verlusten, die sich aus einem unerwarteten Ausfall oder der Verschlechterung der Bonität von Gegenparteien und Schuldnern von Versicherungs- und Rückversicherungsunternehmen während der folgenden 12 Monate ergeben	Verschlechterung der wirtschaftlichen Verhältnisse von Gegenparteien	- Kreditvolumen - Gesamtsolvabilitätsbedarf	Kapitel 17.4 Kapitel 18.4
Nichtfinanzielle Risiken	Reputationsrisiko[1]	Gefahr eines Verlustes, der sich aus einer möglichen Beschädigung der Reputation der R+V oder der gesamten Branche infolge einer negativen Wahrnehmung in der Öffentlichkeit ergeben könnte	- Neu- und Bestandsgeschäftsrückgang - Rückhalt von Stakeholdern ist nicht mehr gewährleistet		
	Operationelles Risiko	Verlustgefahr, die sich aus der Unangemessenheit oder dem Versagen von internen Prozessen, Mitarbeitern oder Systemen oder durch externe Ereignisse ergibt (einschließlich Rechtsrisiken)	Personalrisiken: unzureichende Mitarbeiterverfügbarkeit und -qualifikation IT-Risiken: Fehlfunktionen oder Störungen von Datenverarbeitungssystemen Rechtsrisiken: Nachteilige Veränderungen des rechtlichen Umfelds Steuerliche Risiken: - nachteilige Änderungen von steuerlichen Rahmenbedingungen - nachteilige Veränderungen der fiskalischen Auslegung bestehender steuerlicher Rahmenbedingungen - Steuernachforderungen	Gesamtsolvabilitätsbedarf	Kapitel 20.7
	KAPITALUNTERLEGTE RISIKEN NACH SOLVABILITÄT I				
	Risiken von Unternehmen aus anderen Finanzsektoren	Zu den Unternehmen aus anderen Finanzsektoren zählen im Wesentlichen Pensionskassen und Pensionsfonds zur betrieblichen Altersvorsorge	Grundsätzlich entsprechend den Risikofaktoren der kapitalunterlegten Risiken nach Solvency II	Gesamtsolvabilitätsbedarf	Kapitel 21

1 Das Reputationsrisiko des Sektors Versicherung ist im Gesamtsolvabilitätsbedarf für das versicherungstechnische Risiko Leben (Stornorisiko) enthalten.

2.4.2 Risikoprofil

Das **Geschäftsmodell** der DZ BANK Gruppe und die daraus abgeleiteten Geschäftsmodelle der Steuerungseinheiten (vergleiche Abschnitt I.1 des [Konzern-]Lageberichts) charakterisieren das Risikoprofil der Gruppe. Die mit den Geschäftsmodellen der Steuerungseinheiten einhergehenden wesentlichen Risiken werden in Abb. 5 und Abb. 6 dargestellt. Die von der DZ BANK Gruppe und der DZ BANK betriebenen Geschäfte, die wesentliche Auswirkungen auf das Risikoprofil haben, werden unter „Geschäftshintergrund und Risikostrategie" innerhalb der risikoartenbezogenen Kapitel des Chancen- und Risikoberichts dargestellt.

Die in Abb. 7 dargestellten Messwerte für die **risikobezogenen Leistungsindikatoren** sind Ausdruck der eingegangenen Liquiditätsrisiken und kapitalunterlegten Risiken. Sie kennzeichnen das **Risikoprofil** der DZ BANK Gruppe. Den gemessenen Werten werden die vom Vorstand der DZ BANK unter Berücksichtigung der Geschäfts- und Risikostrategien festgelegten (internen) Schwellenwerte – im Folgenden auch als **Risikoappetit** bezeichnet – und die aufsichtsrechtlich vorgegebenen (externen) Mindestziele gegenübergestellt.

Das Zusammenwirken von Risikoprofil und Risikoappetit wird für die Liquiditätsadäquanz im Kapitel 6 und für die Kapitaladäquanz im Kapitel 7 erläutert.

ABB. 7 – RISIKOBEZOGENE LEISTUNGSINDIKATOREN

	Gemessener Wert		Interner Schwellenwert[1]		Externes Mindestziel	
	31.12.2019	31.12.2018	2019	2018	2019	2018
LIQUIDITÄTSADÄQUANZ						
DZ BANK Gruppe (ökonomische Perspektive)						
Ökonomische Liquiditätsadäquanz (in Mrd. €)[2]	12,5	12,0	4,0	4,0	0,0	0,0
DZ BANK Institutsgruppe						
Liquiditätsdeckungsquote (in %)	144,6	141,4	110,0	110,0	100,0	100,0
KAPITALADÄQUANZ						
DZ BANK Gruppe (ökonomische Perspektive)						
Ökonomische Kapitaladäquanz (in %)[3]	159,3	170,3	120,0	120,0	100,0	100,0
DZ BANK Finanzkonglomerat (normative interne Perspektive)						
Bedeckungssatz für das Finanzkonglomerat (in %)[4 5]	171,9	174,0	120,0	120,0	100,0	100,0
DZ BANK Institutsgruppe (normative interne Perspektive)						
Harte Kernkapitalquote (in %)[5 6]	14,4	13,7	11,5	11,0	9,8	8,8
Kernkapitalquote (in %)[5 6]	15,9	14,3	13,0	12,5	11,3	10,3
Gesamtkapitalquote (in %)[5 6]	17,9	16,8	15,0	14,5	13,3	12,3
Leverage Ratio (in %)[5]	4,9	4,3	3,5	3,5		
MREL-Quote (in %)[7]	11,4	14,4	8,5		8,2	8,2

1 Gemäß Vorstandsvorgabe.
2 Der gemessene Wert bezieht sich auf das Stressszenario mit dem geringsten Minimalen Liquiditätsüberschuss. Der interne Schwellenwert bezieht sich auf die Beobachtungsschwelle.
3 Der interne Schwellenwert ist die Gelb-Schwelle im Ampelsystem zur Steuerung und Überwachung der ökonomischen Kapitaladäquanz. Der ursprünglich zum 31 Dezember 2018 gemessene Wert betrug 167,8 Prozent. Dieser Wert wurde aufgrund der turnusgemäßen Neukalkulation des Gesamtsolvabilitätsbedarfs im Sektor Versicherung angepasst.
4 Zum 31 Dezember 2019 gemessener Wert: vorläufiger Bedeckungssatz; zum 31 Dezember 2018 gemessener Wert: endgültiger Bedeckungssatz.
5 Gemessene Werte gemäß der CRR-Vollanwendung.
6 Die externen Mindestziele entsprechen den bindenden aufsichtsrechtlichen Mindestkapitalanforderungen. Einzelheiten zu den Mindestkapitalanforderungen sind im Kapitel 7.3.3 enthalten.
7 Gemessener Wert zum 31 Dezember 2019 abweichend zum 30 September 2019.

■ Nicht vorhanden

Die internen Schwellenwerte und die externen Mindestziele wurden im Geschäftsjahr zu jedem Messzeitpunkt beziehungsweise zu jedem Meldestichtag erreicht. Die **Zahlungsfähigkeit** der DZ BANK oder ihrer Tochterunternehmen war im Berichtszeitraum zu keinem Zeitpunkt der Risikomessung gefährdet. Durch das Vorhalten von Liquiditätsreserven sind die DZ BANK Gruppe und die DZ BANK in der Lage, krisenbezogenen Liquiditätsbelastungen angemessen zu begegnen. Darüber hinaus wurden die aufsichtsrechtlichen Anforderungen zur Liquiditätsadäquanz zu jedem Meldestichtag erfüllt.

Des Weiteren hat sich die DZ BANK Gruppe im Geschäftsjahr innerhalb ihrer ökonomischen **Risikotragfähigkeit** bewegt. Auch die aufsichtsrechtlichen Anforderungen zur Kapitaladäquanz wurden zu jedem Meldestichtag erfüllt.

3 Grundlagen des Managements von Chancen und Risiken

3.1 Aufsichtsrechtlicher Rahmen des Risikomanagements

Das **konglomeratweite Risikomanagementsystem** berücksichtigt die gesetzlichen Anforderungen gemäß § 25 Absatz 1 FKAG in Verbindung mit § 25a KWG und den MaRisk BA. Darüber hinaus werden für das Risikomanagement der betroffenen Steuerungseinheiten § 26 und § 27 des Gesetzes über die Beaufsichtigung der Versicherungsunternehmen (Versicherungsaufsichtsgesetz, VAG) und § 28 des Kapitalanlagegesetzbuchs in Verbindung mit den MaRisk für Kapitalverwaltungsgesellschaften (KAMaRisk) beachtet.

Bei der Gestaltung des Risikomanagementsystems der DZ BANK Gruppe und der DZ BANK orientiert sich die DZ BANK an den Leitlinien der EBA und der European Insurance and Occupational Pensions Authority (EIOPA) sowie an den Verlautbarungen des Baseler Ausschusses für Bankenaufsicht (Basel Committee on Banking Supervision, BCBS) und des FSB zu Fragen des Risikomanagements.

Gemäß den Anforderungen der Bankenaufsicht hat die DZ BANK den **Sanierungsplan** im Geschäftsjahr aktualisiert. Der Sanierungsplan setzt auf den Vorgaben des Sanierungs- und Abwicklungsgesetzes (SAG) sowie weiteren Rechtsquellen auf. Dabei handelt es sich insbesondere um die Delegierte Verordnung (EU) 2016/1075, die diverse EBA-Leitlinien umsetzt und zusätzlich nationale Konkretisierungen enthält. Darüber hinaus sind die Mindestanforderungen an die Ausgestaltung von Sanierungsplänen (MaSan) maßgeblich. Im Geschäftsjahr wurde ein aktualisierter Sanierungsplan erstellt und bei der EZB eingereicht.

Gemäß Artikel 7 Absatz 2 der EU-Verordnung Nr. 806/2014 ist im Rahmen des einheitlichen Abwicklungsmechanismus das Einheitliche Abwicklungsgremium (Single Resolution Board, SRB) als europäische Abwicklungsbehörde für die Erstellung der Abwicklungspläne und für sämtliche Beschlüsse im Zusammenhang mit einer Abwicklung für alle Institute, die unter direkter EZB-Aufsicht stehen, zuständig. Für Institute, die einer Beaufsichtigung auf konsolidierter Basis unterliegen, wird ein Gruppenabwicklungsplan erstellt. Das SRB arbeitet eng mit den nationalen Abwicklungsbehörden (in Deutschland war dies im Geschäftsjahr die Bundesanstalt für Finanzdienstleistungsaufsicht [BaFin]) zusammen. Ziel des **Abwicklungsplans** ist die Sicherstellung der Abwicklungsfähigkeit der Institutsgruppe. Nach § 42 Absatz 1 SAG kann die Abwicklungsbehörde verlangen, dass das Institut die BaFin bei der Erstellung und Aktualisierung des Abwicklungsplans umfassend unterstützt. Die DZ BANK hat vor diesem Hintergrund im Geschäftsjahr – wie bereits in den Vorjahren – die laufende Erstellung des Abwicklungsplans für die DZ BANK Gruppe begleitet. Neben zahlreichen auf die DZ BANK bezogenen Analysen wurden standardisierte Abfragen bearbeitet und den Abwicklungsbehörden zugeliefert.

3.2 Risikokultur

Die Risikokultur in der DZ BANK ist durch die hohe Verantwortung der Genossenschaftlichen FinanzGruppe für ihre Mitglieder und für die Gesellschaft insgesamt geprägt. In der DZ BANK orientiert sich risikobezogenes Handeln an den Werten Tatkraft, Integrität und Vertrauen. Im Umgang mit Risiken steht die Einhaltung strategischer und daraus abgeleiteter operativer Vorgaben im Vordergrund. Die Risikokultur spiegelt sich in den bestehenden Risikosteuerungsprozessen und -methoden sowie im Verhalten der Mitarbeiter wider.

Für das Verhalten der Mitarbeiter gelten die folgenden Grundsätze:

- Leitungskultur: Das Management definiert klare Erwartungen an den Umgang mit Risiken und ist Vorbild bei deren Umsetzung.
- Risikoappetit: Die Mitarbeiter verstehen ihre Rolle und ihren Beitrag zum Risikomanagement und übernehmen Verantwortung für ihre Entscheidungen.
- Kommunikation: Die interne Kommunikation erfolgt offen und konsensorientiert. Abweichende Meinungen werden respektiert und eine transparente Auseinandersetzung mit Risiken wird gefördert.
- Mitarbeiter und Kenntnisse: Die Mitarbeiter tragen die Verantwortung für den bewussten Umgang mit Risiken. Sie nutzen das vorhandene Expertenwissen und bilden sich in einem sich verändernden Umfeld kontinuierlich weiter.
- Change Management: Die Mitarbeiter lernen aus der Vergangenheit und sichern durch ein vorausschauendes Change Management die Nachhaltigkeit des Geschäftsmodells.

Die Merkmale der Risikokultur sind in einem für alle Mitarbeiter der DZ BANK zugänglichen Rahmenwerk dokumentiert.

3.3 Risikostrategien

Die Wahrnehmung von Geschäftschancen sowie die gezielte und kontrollierte Übernahme von Risiken unter Beachtung von Renditezielen ist integraler Bestandteil der Unternehmenssteuerung der DZ BANK Gruppe und der DZ BANK. Die aus dem Geschäftsmodell resultierenden Aktivitäten erfordern die Fähigkeit zur Identifizierung, Messung, Beurteilung, Steuerung, Überwachung und Kommunikation von Chancen und Risiken. Darüber hinaus sind eine angemessene Liquiditätsreservehaltung und die adäquate Unterlegung der Risiken mit Eigenkapital als notwendige Bedingungen für das Betreiben des Geschäfts von grundlegender Bedeutung.

Für die DZ BANK Gruppe und die DZ BANK gilt daher als ein Grundsatz der Risikokultur, dass Risiken bei allen Aktivitäten nur in dem Maße eingegangen werden, wie dies zur Erreichung der geschäftspolitischen Ziele unter Berücksichtigung des Leitmotivs „Verbundfokussierte Zentralbank und Allfinanzgruppe" erforderlich ist und soweit ein angemessenes Verständnis und die Expertise für die Messung und

Steuerung der Risiken vorliegt. Dabei stehen alle wesentlichen Risiken in den Dimensionen Kapital/Ertrag und Liquidität im Fokus. Eine aggressive Risikonahme soll vermieden werden.

Zur Umsetzung dieses Grundsatzes hat der Vorstand der DZ BANK Risikostrategien für die wesentlichen Risiken festgelegt, die auf den Geschäftsstrategien aufbauen. Die Risikostrategien umfassen jeweils die wesentlichen risikotragenden Geschäftsaktivitäten, die Ziele der Risikosteuerung einschließlich der Vorgaben zur Akzeptanz und Vermeidung von Risiken und die Maßnahmen zur Zielerreichung. Die Risikostrategien sind jeweils für ein Kalenderjahr gültig.

Die jährliche Aktualisierung der Risikostrategien ist mit dem strategischen Planungsprozess verzahnt und erfolgt durch die Unternehmensbereiche Konzern-Risikocontrolling, Kredit, Kredit Service und Strategie & Konzernentwicklung in Abstimmung mit den weiteren betroffenen Unternehmensbereichen der DZ BANK und den betroffenen Tochterunternehmen.

Die Risikostrategien werden in den nachfolgenden Kapiteln zu den einzelnen Risikoarten dargestellt.

3.4 Risikoappetit

Unter Risikoappetit verstehen die Unternehmen der DZ BANK Gruppe die Art und den Umfang der Risiken, die auf Ebene der Gruppe beziehungsweise von den Steuerungseinheiten zur Umsetzung ihrer Geschäftsmodelle akzeptiert werden. Risikoappetit entspricht dem von den Aufsichtsbehörden im Kontext der Offenlegung verwendeten Begriff der Risikotoleranz.

Das Risikoappetitstatement enthält risikopolitische Leitsätze zur Risikoneigung in der DZ BANK Gruppe. Die Leitsätze sind übergeordnete Aussagen, die im Einklang mit dem Geschäftsmodell und den Risikostrategien stehen. Ergänzt werden die qualitativ ausgerichteten Leitsätze durch quantitative Kennzahlen, für die interne Schwellenwerte festgelegt werden. Diese Kennzahlen stellen die risikoorientierten Leistungsindikatoren der DZ BANK Gruppe dar. Die Höhe der Kennzahlen und der internen Schwellenwerte geht aus Abb. 7 hervor. Die Überwachung der internen Schwellenwerte erfolgt im Rahmen des monatlichen Gesamtrisikoberichts.

Angaben zum Geschäftsmodell und zu den Geschäftsstrategien sind im Kapitel I.1 (Geschäftsmodell und strategische Ausrichtung) des (Konzern-)Lageberichts enthalten.

3.5 Chancen- und risikoorientierte Unternehmensführung

3.5.1 Governance-Struktur

Das **Risikomanagement** der DZ BANK Gruppe und der DZ BANK baut auf den vom Vorstand der DZ BANK verabschiedeten Risikostrategien auf. Es stützt sich auf drei miteinander verbundene und in das Kontroll- und Überwachungsumfeld eingebettete sogenannte Verteidigungslinien. Die Governance-Struktur des Risikomanagements wird in Abb. 8 schematisch dargestellt.

Das **Modell der drei Verteidigungslinien** verdeutlicht das Verständnis von Risikomanagement innerhalb der DZ BANK Gruppe und zeigt die Rollen und Verantwortlichkeiten.

Durch das Zusammenspiel der drei Funktionsbereiche (Verteidigungslinien) sollen die Voraussetzungen für ein effektives gruppenweites Risikomanagement geschaffen werden. Hierbei übernehmen die einzelnen Verteidigungslinien folgende Aufgaben:

1. Verteidigungslinie: operatives Eingehen von Risiken und deren Steuerung; diesbezügliche Berichterstattung an den Vorstand

2. Verteidigungslinie:
- Etablierung und Weiterentwicklung eines Rahmenwerks für das Risikomanagement
- Überwachung der Einhaltung des Rahmenwerks in der 1. Verteidigungslinie
- diesbezügliche Berichterstattung an den Aufsichtsrat und den Vorstand
- Zweitvotum im Sinne der MaRisk
- Ausgestaltung und Überwachung der Compliance, des Datenschutzes und der Unternehmenssicherheit

3. Verteidigungslinie:
- prozessunabhängige Prüfung und Beurteilung der Risikosteuerungs- und -controlling-Prozesse in der 1. und 2. Verteidigungslinie
- Berichterstattung an den Vorstand sowie an den Aufsichtsrat und Prüfungsausschuss

Externe Wirtschaftsprüfer sowie die Banken- und Versicherungsaufsicht bilden die **externen Kontrollinstanzen**, die im Austausch mit allen drei Verteidigungslinien stehen. Die Aufsichtsbehörden können den Wirtschaftsprüfern Schwerpunkte für die Abschlussprüfungen vorgeben. Die Wirtschaftsprüfer

informieren die Aufsichtsbehörden über die Ergebnisse ihrer Abschluss- und Sonderprüfungen.

Die **Gremien** des Chancen- und Risikomanagements als Teil der Governance-Struktur werden im Rahmen der Grundlagen der DZ BANK Gruppe im Kapitel I.2.2.3 (Gremien der Unternehmenssteuerung) des (Konzern-)Lageberichts dargestellt.

3.5.2 Risikosteuerung

Unter Risikosteuerung wird die operative Umsetzung der Risikostrategien in den risikotragenden Geschäftseinheiten auf Basis gruppenweit geltender Vorgaben verstanden.

Die Steuerungseinheiten treffen Entscheidungen zur bewussten Übernahme oder Vermeidung von Risiken. Dabei haben sie die zentral vorgegebenen Rahmenbedingungen und Risikolimitierungen zu beachten.

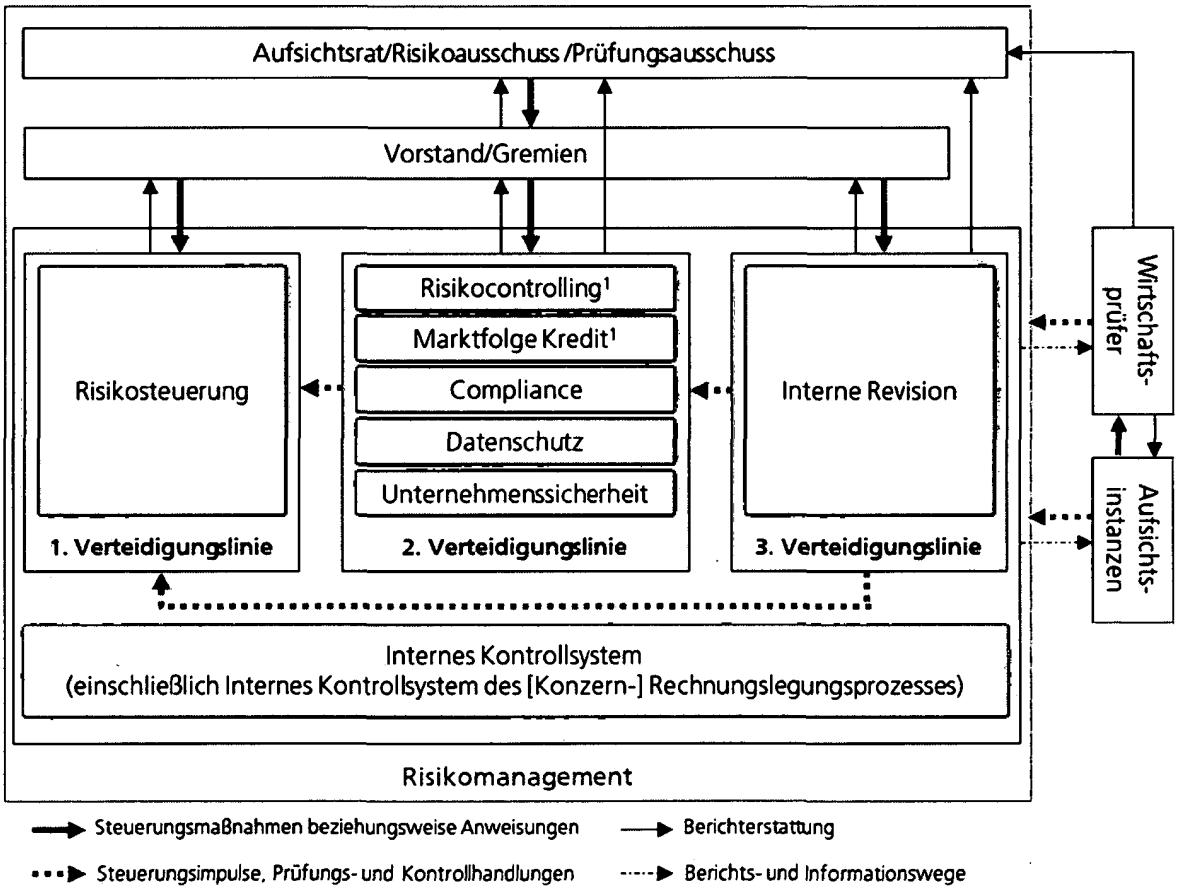
Die für die Risikosteuerung verantwortlichen Unternehmensbereiche der 1. Verteidigungslinie sind organisatorisch und funktional von den Bereichen der 2. und 3. dritten Verteidigungslinie getrennt.

3.5.3 Risikocontrolling

Das zentrale Risikocontrolling der DZ BANK ist für die Identifikation, Messung und Bewertung von Risiken in der DZ BANK Gruppe verantwortlich. Dies schließt die Früherkennung, möglichst vollständige Erfassung und interne Überwachung aller wesentlichen Risiken ein. Darüber hinaus berichtet das Risikocontrolling die Risiken an den Aufsichtsrat, den Vorstand und die Steuerungseinheiten.

Das Risikocontrolling der DZ BANK macht grundlegende Vorgaben für die gruppenweit anzuwendenden Risikomessmethoden und stimmt deren Umsetzung mit dem Risikocontrolling der weiteren Steuerungseinheiten ab. Damit soll ein gruppenweit konsistentes Risikokapitalmanagement sichergestellt werden.

ABB. 8 – GOVERNANCE-STRUKTUR DES RISIKOMANAGEMENTS DER DZ BANK GRUPPE UND DER DZ BANK (PRINZIPDARSTELLUNG)



1 Risikocontrolling und Marktfolge Kredit bilden gemäß den EBA-Leitlinien zur Internen Governance zusammen die Risikomanagementfunktion im engeren Sinne.

Im Risikocontrolling der DZ BANK wird in Zusammenarbeit mit den weiteren Steuerungseinheiten ein gruppenweites Risikoberichtswesen über alle wesentlichen Risikoarten auf Basis von vorgegebenen Mindeststandards nach abgestimmten Methoden erstellt.

Sowohl in der DZ BANK als auch in den weiteren Steuerungseinheiten ist das Risikocontrolling für die Transparenz der eingegangenen Risiken zuständig und soll die Aktualität der verwendeten Risikomessmethoden sicherstellen. Die Risikocontrolling-Einheiten der Steuerungseinheiten überwachen zudem die Einhaltung der auf Basis des von der DZ BANK zugewiesenen Risikokapitals gesetzten unternehmensbezogenen Limite. Ferner verantwortet das Risikocontrolling der DZ BANK das Risikoberichtswesen auf Gruppenebene.

3.5.4 Marktfolge Kredit

Die Kreditbereiche der Unternehmen des Sektors Bank bilden die marktunabhängige Marktfolge im Sinne der MaRisk. Sie sind verantwortlich für Aspekte der Identifizierung, Messung, Überwachung und des Managements von Kreditrisiken. Dies umfasst die Risikoanalyse einschließlich des Ratings, die Abgabe des marktunabhängigen Zweitvotums, die Sicherstellung der Einhaltung der Kreditrisikostrategie, das Erkennen und die angemessene Bewertung der Risiken aus Organkrediten. Des Weiteren gehören die laufende Überwachung der Kreditengagements einschließlich der Identifizierung und Bearbeitung von Problemengagements und die Entscheidung über Maßnahmen bei Limitüberschreitungen sowie das Management von Kreditsicherheiten zum Verantwortungsbereich der Marktfolge. Bei steuerungsrelevanten Engagements wird das gruppenweite Engagement berücksichtigt und es werden entsprechende Steuerungsimpulse an die Steuerungseinheiten gegeben.

Des Weiteren werden von der Marktfolge Kredit Standards, Verfahren und Prozessabläufe für das Kreditgeschäft vorgegeben und ihre Einhaltung unter anderem über den Comply-or-explain-Prozess überwacht. Darüber hinaus obliegt den Kreditbereichen die Betreuung und Weiterentwicklung des Konzernkreditrisikoreportings, mit dem das Berichtswesen des Risikocontrollings ergänzt wird.

3.5.5 Compliance

Grundsätzlich sind der Vorstand der DZ BANK und die Vorstände der weiteren Steuerungseinheiten für die Einhaltung rechtlicher Regelungen und Vorgaben sowie der zu diesem Zweck implementierten Grundsätze und Maßnahmen verantwortlich. Die Vorstände bedienen sich zur Erfüllung dieser Aufgaben in der Regel einer unabhängigen Compliance-Funktion.

Die wichtigsten Aufgaben der Compliance-Funktion sind die Identifizierung, das Management und die Minderung von Compliance-Risiken, um die Kunden, die DZ BANK und die weiteren Unternehmen der DZ BANK Gruppe sowie ihre Mitarbeiter vor Verstößen gegen rechtliche Regelungen und Vorgaben zu schützen. Darüber hinaus obliegt der Compliance-Funktion die Überwachung der Einhaltung der rechtlichen Regelungen und Vorgaben. Weitere Aufgaben der Compliance-Funktion sind die Information des Managements über neue regulatorische Anforderungen und die Beratung der Fachbereiche hinsichtlich der Umsetzung neuer Regelungen und Vorgaben.

Gemäß den Anforderungen des aufsichtsrechtlichen Überprüfungs- und Bewertungsprozesses zur Basler Säule 2 (Supervisory Review and Evaluation Process, SREP) ist ein einheitliches Compliance-Rahmenwerk für die wesentlichen Unternehmen der DZ BANK Gruppe zu implementieren, in dem die Zusammenarbeit, die Kompetenzen und die Verantwortlichkeiten der jeweiligen Compliance-Funktion geregelt sind.

Das Compliance-Rahmenwerk der DZ BANK Gruppe besteht aus der Compliance-Richtlinie. Die Richtlinie enthält Anforderungen an die Einrichtung beziehungsweise Ausgestaltung der Compliance-Funktionen sowie deren Aufgaben. Das Rahmenwerk wird hinsichtlich der operativen Umsetzung dieser Anforderungen durch Compliance-Standards ergänzt.

Sofern einzelne Anforderungen aus den Compliance-Standards auf Ebene der Steuerungseinheiten nicht umgesetzt werden können, beispielsweise, weil lokale oder spezialgesetzliche Anforderungen dem entgegenstehen, hat die betroffene Steuerungseinheit dies zu begründen.

Das Compliance-Rahmenwerk der DZ BANK Gruppe wird jährlich auf Aktualität überprüft.

3.5.6 Datenschutz

Die Unternehmen der DZ BANK Gruppe haben Vorkehrungen getroffen, mit denen die Einhaltung von Datenschutzbestimmungen im Hinblick auf Kunden, Geschäftspartner und Mitarbeiter gewährleistet werden soll. Insbesondere wurde die Funktion des Datenschutzbeauftragten geschaffen und einheitliche

Datenschutzgrundsätze erlassen. Des Weiteren werden die Mitarbeiter regelmäßig mit den aktuell gültigen Datenschutzbestimmungen vertraut gemacht.

In den Steuerungseinheiten berichten unabhängige Datenschutzbeauftragte dem jeweiligen Vorstand. Die Datenschutzbeauftragten der Steuerungseinheiten treffen sich mindestens einmal jährlich auf Einladung des Datenschutzbeauftragten der DZ BANK und tauschen sich zu aktuellen Fragen des Datenschutzes und zu möglichen gemeinsamen Aktivitäten beim Datenschutz aus.

3.5.7 Unternehmenssicherheit

Die DZ BANK und die weiteren Steuerungseinheiten berücksichtigen bei den folgenden Themenfeldern der Unternehmenssicherheit die entsprechenden aufsichtsrechtlichen Anforderungen:

- Informationssicherheit
- Notfallmanagement
- Auslagerungsmanagement

Bei einigen Steuerungseinheiten sind diese Themenfelder organisatorisch nicht der Unternehmenssicherheit zugeordnet. Die gruppenweite Umsetzung der aufsichtsrechtlichen Anforderungen in den Tochterunternehmen erfolgt über schriftliche Vorgaben, deren Einhaltung von der DZ BANK überwacht wird.

Informationssicherheit

Unter Informationssicherheit wird in der DZ BANK Gruppe die operative Sicherheit von Prozessen, Anwendungen zur Datenverarbeitung und Datenverarbeitungsinfrastrukturen verstanden.

Die DZ BANK hat ein Informationssicherheitsmanagement-System (ISMS) implementiert, dessen Regelungsinhalte und methodischer Rahmen sich am Standard ISO/IEC 27001:2013 orientieren. Das ISMS ist darauf ausgerichtet, die Vertraulichkeit, Integrität, Verfügbarkeit und Authentizität von Informationswerten und Informationsträgern (Anwendungen zur Datenverarbeitung, Datenverarbeitungssystemen und Infrastrukturkomponenten) sicherzustellen. Das implementierte Governance-Modell definiert Methoden, Verfahren, Rollen, Verantwortlichkeiten, Kompetenzen und Berichtswege, die zur Operationalisierung der strategischen Ziele und Aufgaben im Bereich der Informationssicherheit erforderlich sind. Es bildet zugleich den Handlungsrahmen zur einheitlichen quantitativen und qualitativen Bewertung und Steuerung von Informationssicherheitsrisiken als Teil der operationellen Risiken.

Notfallmanagement

In der DZ BANK stellt das Notfallmanagement Strukturen und Methoden zur Fortführung zeitkritischer Geschäftsprozesse beim Eintritt eines Notfalls bereit (Notfallbewältigung). Des Weiteren werden Maßnahmen zur Notfallprävention entwickelt und implementiert (Notfallvorsorge). Auf diese Weise soll die DZ BANK in die Lage versetzt werden, bei Notfällen ihre Geschäftstätigkeit – wenn auch möglicherweise leistungsreduziert – aufrechtzuerhalten. Dies gilt insbesondere für solche Vorfälle, in denen ganze Personengruppen oder weite Teile der Gebäudeinfrastruktur oder der Informationstechnologie (IT) betroffen sind.

Zeitkritische Geschäftsprozesse werden in der DZ BANK durch das zentrale Notfallmanagement mittels sogenannter Business-Impact-Analysen identifiziert und durch Geschäftsfortführungspläne geschützt. Das Notfallmanagement der DZ BANK ist gemäß dem Standard ISO 22301 2012 zertifiziert.

Auslagerungsmanagement

Das Zentrale Auslagerungsmanagement (ZAM) fungiert in der DZ BANK als zentraler Ansprechpartner zu allen Fragen des Managements von Drittbezügen. Diese umfassen Auslagerungen und sogenannte steuerungsrelevante Drittbezüge (Fremdbezug von IT-Dienstleistungen und sonstiger Fremdbezug). Das ZAM ist für die Entwicklung, Einführung und Überwachung von Rahmenvorgaben sowie die adäquate Umsetzung gesetzlicher Anforderungen an die regulierten Drittbezüge der DZ BANK zuständig.

Um in der DZ BANK Gruppe ein weitgehend einheitliches Management von Auslagerungen zu gewährleisten, werden in der Rahmenvorgabe zum Auslagerungsmanagement allgemeine Vorgaben für die Steuerungseinheiten des Sektors Bank beschrieben. Für den Sektor Versicherung gelten eigenständige aufsichtsrechtliche Anforderungen, die in einer internen Leitlinie der R+V beschrieben sind.

Weiterführende Angaben zu den Auslagerungsrisiken sind im Kapitel 14.7 enthalten.

3.5.8 Kontrollinstanzen

Interne Revision

Die **Internen Revisionen** der DZ BANK und aller wesentlichen Tochterunternehmen nehmen prozessunabhängig Überwachungs- und Kontrollaufgaben wahr. Sie führen hinsichtlich der Einhaltung gesetzlicher und aufsichtsrechtlicher Vorgaben systematisch

und regelmäßig risikoorientierte Prüfungen durch, prüfen und beurteilen die Funktionsfähigkeit und Wirksamkeit der Risikosteuerung und des internen Kontrollsystems sowie die Ordnungsmäßigkeit der Bearbeitung und überwachen die Behebung der getroffenen Prüfungsfeststellungen.

Die Internen Revisionen der DZ BANK und der weiteren Steuerungseinheiten sind jeweils dem Vorsitzenden oder einem anderen Mitglied der Geschäftsleitung unterstellt.

Die Aufgaben der Konzernrevision werden von der Internen Revision der DZ BANK wahrgenommen. Dies erfolgt insbesondere durch die Koordination von unternehmensübergreifenden Prüfungen, deren Durchführung in Verantwortung der jeweiligen Internen Revision der Steuerungseinheiten liegt, sowie durch die Auswertung von Prüfungsberichten aus den Steuerungseinheiten mit Relevanz für die gesamte Gruppe. Die Zusammenarbeit der Internen Revisionen in der DZ BANK Gruppe wird durch gesonderte Rahmenbedingungen geregelt.

Aufsichtsrat

Der Vorstand informiert den Aufsichtsrat der DZ BANK viermal jährlich über die Risikolage, die Risikostrategien sowie den Stand und die Weiterentwicklung des Risikomanagementsystems der DZ BANK Gruppe und der DZ BANK. Des Weiteren berichtet der Vorstand dem Aufsichtsrat viermal jährlich über wesentliche Kredit- und Beteiligungsengagements und die damit verbundenen Risiken. Der Aufsichtsrat erörtert diese Themen mit dem Vorstand, berät den Vorstand und überwacht dessen Geschäftsführung. Der Aufsichtsrat ist in Entscheidungen von grundlegender Bedeutung eingebunden.

Der Aufsichtsrat hat einen Risikoausschuss eingesetzt, der sich mit Fragen der Gesamtrisikobereitschaft und der Risikostrategie befasst. Der Vorsitzende des Risikoausschusses unterrichtet den Gesamtaufsichtsrat viermal jährlich über die wesentlichen Ergebnisse der Ausschussarbeit.

Der Vorstand stellt den Mitgliedern des Risikoausschusses sowie den weiteren Mitgliedern des Aufsichtsrats die zentralen Risikoberichte mindestens quartalsweise zur Verfügung. Der Gesamtaufsichtsrat wird über die wesentlichen Inhalte dieser Berichte spätestens in seiner nächsten Sitzung durch den Vorsitzenden des Risikoausschusses unterrichtet.

Bankexterne Kontrollinstanzen

Externe **Wirtschaftsprüfer** nehmen gemäß § 29 Absatz 1 Satz 2 Nr. 2a KWG in Verbindung mit § 25a Absatz 1 Satz 3 KWG Prüfungen in Bezug auf das Risikomanagement einschließlich der internen Kontrollverfahren der Unternehmen des Sektors Bank vor. Für den Sektor Versicherung erfolgt gemäß § 35 Absatz 2 VAG eine Prüfung der Solvabilitätsübersicht sowie gemäß § 35 Absatz 3 VAG in Verbindung mit § 317 Absatz 4 HGB und § 91 Absatz 2 des Aktiengesetzes (AktG) eine Prüfung des Risikofrüherkennungssystems einschließlich des internen Überwachungssystems der R+V.

Darüber hinaus nehmen die **Banken- und die Versicherungsaufsicht** risikoorientierte Prüfungen vor.

3.5.9 Generelles internes Kontrollsystem

Ziel des internen Kontrollsystems der DZ BANK sowie der entsprechenden Kontrollsysteme der weiteren Steuerungseinheiten ist es jeweils, durch Grundsätze, Maßnahmen und Verfahren die Wirksamkeit und Wirtschaftlichkeit der Risikomanagementaktivitäten in der DZ BANK Gruppe und der DZ BANK sicherzustellen.

Aufbauorganisatorische Vorkehrungen und Kontrollen in den Arbeitsabläufen dienen einer prozessintegrierten Überwachung der Risikomanagementaktivitäten. Eine kompetenzabhängige Berechtigungsverwaltung und technische Sicherungsmaßnahmen sollen die Datenverarbeitungssysteme gegen unbefugte Zugriffe innerhalb und außerhalb der Steuerungseinheiten systematisch schützen.

3.5.10 Internes Kontrollsystem des (Konzern-)Rechnungslegungsprozesses

Zielsetzung und Zuständigkeiten

Die DZ BANK ist zur Erstellung eines Konzernabschlusses und eines Konzernlageberichts sowie eines Jahresabschlusses und eines Lageberichts verpflichtet. Primäres Ziel der externen (Konzern-)Rechnungslegung der DZ BANK Gruppe und der DZ BANK ist die Bereitstellung entscheidungsnützlicher Informationen für die Berichtsadressaten. Damit verbunden ist das Bestreben, die Ordnungsmäßigkeit der (Konzern-)Rechnungslegung sicherzustellen und damit wesentliche Verstöße gegen Rechnungslegungsnormen, die zu unrichtiger Information der Berichtsadressaten oder zu Fehlsteuerungen der Gruppe führen können, mit hinreichender Sicherheit zu vermeiden.

Die DZ BANK und ihre Tochterunternehmen haben auf den (Konzern-)Rechnungslegungsprozess bezogene interne Kontrollsysteme als Bestandteil der für den generellen Risikomanagementprozess implementierten Kontrollsysteme eingerichtet, um operationelle Risiken in diesem Bereich zu begrenzen. In diesem Rahmen werden das Handeln der Mitarbeiter, die implementierten Kontrollen, die eingesetzten Technologien und die Gestaltung der Arbeitsabläufe darauf ausgerichtet, die Erreichung der mit der (Konzern-) Rechnungslegung verbundenen Zielsetzung sicherzustellen.

Die Gesamtverantwortung für die (Konzern-)Rechnungslegung obliegt in erster Linie den Unternehmensbereichen Konzern-Finanzen und Konzern-Risikocontrolling der DZ BANK. Die Verantwortung für die Aufbereitung und Kontrolle der quantitativen und qualitativen Informationen, die für die Konzernrechnungslegung erforderlich sind, tragen alle konsolidierten Unternehmen der DZ BANK Gruppe.

Anweisungen und Regelungen

Die zur Aufstellung des Konzernabschlusses innerhalb der DZ BANK Gruppe anzuwendenden Methoden sind in einem Konzernhandbuch schriftlich fixiert. Die zur Aufstellung des Jahresabschlusses innerhalb der DZ BANK anzuwendenden Methoden sind in der Schriftlich Fixierten Ordnung niedergelegt. Beide internen Regelwerke werden fortlaufend aktualisiert. Basis der externen Risikoberichterstattung ist die vom Vorstand verabschiedete Offenlegungsrichtlinie, in der Prinzipien und grundlegende Entscheidungen zur methodischen, organisatorischen und technischen Gestaltung der Risikopublizität der DZ BANK Gruppe und der DZ BANK dokumentiert sind. Die Anweisungen und Regelungen werden auf der Grundlage von Angemessenheitsprüfungen an veränderte unternehmensinterne und -externe Rahmenbedingungen angepasst.

Ressourcen und Verfahren

Ausgehend von den Vorgaben des Arbeitskreises Finanzen und unter Beachtung der Regelungen des Risikohandbuchs sowie der Richtlinie zur Risikopublizität sind in der DZ BANK und ihren Tochterunternehmen Prozesse installiert, die – unter Nutzung geeigneter Datenverarbeitungssysteme – ein effizientes Risikomanagement hinsichtlich der Rechnungslegung ermöglichen sollen.

Die Konzernrechnungslegung der DZ BANK Gruppe ist dezentral organisiert. Die Aufbereitung und Kontrolle von quantitativen und qualitativen Informationen, die für die Konzernrechnungslegung erforderlich sind, obliegt den zu diesem Zweck in den Unternehmen der DZ BANK Gruppe eingesetzten organisatorischen Einheiten. Die Bereiche Konzern-Finanzen und Konzern-Risikocontrolling der DZ BANK führen entsprechende Kontrollen und Prüfungen in Bezug auf die Datenqualität und die Beachtung einheitlicher Regelungen der DZ BANK Gruppe durch. In einer für das Risikocontrolling der Steuerungseinheiten geltenden Richtlinie zum Datenqualitätsmanagement und zum internen Kontrollsystem sind die Standards zur Sicherstellung der Datenqualität im Prozess der ökonomischen Kapitaladäquanzsteuerung festgelegt.

Buchungsvorgänge für einzelne Geschäftsvorfälle und Transaktionen werden bei den organisatorischen Einheiten vorgenommen. Konsolidierungsvorgänge erfolgen durch den Bereich Konzern-Finanzen der DZ BANK sowie durch das Rechnungswesen in den jeweiligen Unternehmen der DZ BANK Gruppe. Dies dient der ordnungsgemäßen Kontrolle und Protokollierung sämtlicher Buchungs- und Konsolidierungsvorgänge.

Die (Konzern-)Rechnungslegung liegt im Wesentlichen in der Verantwortung von Mitarbeitern der DZ BANK und der weiteren zu diesem Zweck in den Unternehmen der DZ BANK Gruppe eingesetzten organisatorischen Einheiten. Für bestimmte rechnungslegungsbezogene Kalkulationen, wie die Ermittlung von Pensionsverpflichtungen oder die Bewertung von Sicherheiten, werden – soweit erforderlich – externe Gutachter einbezogen.

Für die Konzernrechnungslegung gelten zwischen dem Bereich Konzern-Finanzen der DZ BANK und dem Rechnungswesen der einzelnen organisatorischen Einheiten der DZ BANK Gruppe verbindliche vereinbarte Ablaufpläne. Sie regeln die Erhebung und die Generierung der quantitativen und qualitativen Angaben, die für die Erstellung der gesetzlich vorgeschriebenen Berichte der Unternehmen und als Grundlage der internen Steuerung der operativen Einheiten der DZ BANK Gruppe erforderlich sind.

Bei der Erstellung des Konzernabschlusses und des Konzernlageberichts sowie des Jahresabschlusses und des Lageberichts wird auf allgemein anerkannte Bewertungsverfahren zurückgegriffen, deren Angemessenheit regelmäßig überprüft wird.

Um die Wirtschaftlichkeit der (Konzern-)Rechnungslegung zu gewährleisten, werden die zugrundeliegenden Daten mit Hilfe von Datenverarbeitungssystemen weitgehend automatisiert verarbeitet. Kontrollmaßnahmen sollen dabei die Qualität der Verarbeitung sicherstellen und dazu beitragen, operationelle Risiken zu begrenzen. So werden die Input- und Output-Daten der (Konzern-)Rechnungslegung maschinellen und manuellen Prüfschritten unterzogen.

Zudem sind Notfallkonzepte implementiert, mit denen die Verfügbarkeit von personellen und technischen Ressourcen für die Durchführung der (Konzern-) Rechnungslegungsprozesse sichergestellt werden soll.

Informationstechnologie
Die für die (Konzern-)Rechnungslegung eingesetzten Datenverarbeitungssysteme müssen die gebotenen Sicherheitsanforderungen hinsichtlich Vertraulichkeit, Integrität, Verfügbarkeit und Authentizität erfüllen. Über maschinelle Kontrollen soll erreicht werden, dass die verarbeiteten (konzern-)rechnungslegungsrelevanten Daten den maßgeblichen Anforderungen an Ordnungsmäßigkeit und Sicherheit entsprechen. Im Zusammenhang mit IT-gestützten (Konzern-)Rechnungslegungsprozessen betrifft dies insbesondere Kontrollen für eine konsistente Berechtigungsvergabe, Kontrollen zur Stammdatenänderung und logische Zugriffskontrollen sowie Kontrollen im Bereich des Change Managements im Zusammenhang mit der Entwicklung, Einführung und Änderung von IT-Anwendungen.

Die für die Verwendung von maschinellen (Konzern-) Rechnungslegungsverfahren erforderliche Datenverarbeitungsinfrastruktur unterliegt den auf der Grundlage des generellen Sicherheitskonzepts zur Datenverarbeitung in der DZ BANK und in den weiteren Unternehmen der DZ BANK Gruppe implementierten Sicherheitskontrollen.

Die für Zwecke der Konzernrechnungslegung eingesetzte Informationstechnologie verfügt über Funktionalitäten für die Vornahme der Buchungsvorgänge bei den einzelnen organisatorischen Einheiten sowie der Konsolidierungsvorgänge im Konzernrechnungswesen der DZ BANK beziehungsweise im Rechnungswesen der Teilkonzerne.

Die Prüfung der IT-gestützten (Konzern-)Rechnungslegungsprozesse ist integraler Teil der von den Internen Revisionen der DZ BANK und der weiteren Unternehmen der DZ BANK Gruppe durchgeführten Prüfungen.

Weiterentwicklung und Sicherstellung der Wirksamkeit
Eingeführte Prozesse werden auf ihre Zweckmäßigkeit und Angemessenheit überprüft und hinsichtlich neuer Produkte und Sachverhalte sowie veränderter gesetzlicher Regelungen angepasst. Zur Sicherstellung und Steigerung der Qualität der (Konzern-)Rechnungslegung in der DZ BANK und den weiteren Unternehmen der DZ BANK Gruppe werden die mit der Berichterstattung betrauten Mitarbeiter bedarfsorientiert im Hinblick auf die gesetzlichen Regelungen und die angewandten Datenverarbeitungssysteme geschult. Bei der Implementierung von gesetzlichen Änderungen werden externe Berater und Wirtschaftsprüfer zur Qualitätssicherung der Berichterstattung hinzugezogen. Die Interne Revision führt in regelmäßigen Abständen Prüfungen des auf den (Konzern-)Rechnungslegungsprozess bezogenen internen Kontrollsystems durch.

3.6 Instrumente des Risikomanagements

3.6.1 Bilanzielle Grundlagen

Bilanzielle Grundlagen der Risikomessung
Die dem Konzernabschluss der DZ BANK zugrundeliegenden Geschäftsdaten stellen eine Basis für die gruppenweite Risikomessung dar. Dies gilt in gleicher Weise für den Jahresabschluss der DZ BANK. Darüber hinaus fließt eine Vielzahl weiterer Faktoren in die Risikorechnung ein. Diese Faktoren werden im weiteren Verlauf des Chancen- und Risikoberichts erläutert.

Die Positionen des Konzernabschlusses mit Bedeutung für die Risikomessung werden in Abb. 9 dargestellt. Die Darstellung gilt analog für die Risikomessung für den Jahresabschluss und die Risikomessung der DZ BANK, wobei das bauspartechnische Risiko und die Risiken im Sektor Versicherung nicht relevant sind.

Im Folgenden werden für einzelne Risikoarten zusätzliche Erläuterungen zu ihrer Verknüpfung mit dem Konzernabschluss gegeben.

Die zur Ermittlung des **Kreditrisikos** verwendeten Positionen des Konzernabschlusses werden im Abschnitt 8.7.1 weiter aufgeschlüsselt.

Bei den zur Messung des **Beteiligungsrisikos** herangezogenen Finanzanlagen handelt es sich um die im Abschnitt 56 des Konzernanhangs ausgewiesenen Positionen Aktien und sonstiger Anteilsbesitz, Anteile an Tochterunternehmen, Anteile an assoziierten Unternehmen und Anteile an Gemeinschaftsunternehmen.

ABB. 9 – RISIKOTRAGENDE POSITIONEN DES KONZERNABSCHLUSSES[1]

		SEKTOR BANK													SEKTOR VERSICHERUNG								
		Kreditrisiko				Marktpreisrisiko						Portfoliozuordnung[2]			Versicherungstechnisches Risiko	Marktrisiko							
Konzernabschluss		Klassisches Kreditrisiko	Emittentenrisiko	Wiedereindeckungsrisiko	Beteiligungsrisiko	Zinsrisiko	Spread- und Migrationsrisiko	Aktienrisiko	Währungsrisiko	Fondspreisrisiko	Asset-Management-Risiko	Handelsportfolios	Nichthandelsportfolios	Bauspartechnisches Risiko	Leben	Gesundheit	Nicht-Leben	Zinsrisiko	Spread-Risiko	Aktienrisiko	Währungsrisiko	Immobilienrisiko	Gegenparteiausfallrisiko
Risikotragende Aktiva	Forderungen an Kreditinstitute	•		•		•	•		•			•	•	•									
	Forderungen an Kunden	•				•	•		•			•	•	•									
	Positive Marktwerte aus derivativen Sicherungsinstrumenten			•		•	•	•	•	•		•	•										
	Handelsaktiva		•	•		•	•	•	•	•		•											
	Finanzanlagen		•	•	•	•	•	•	•	•			•										
	Kapitalanlagen der Versicherungsunternehmen																	•	•	•	•	•	•
	Sonstige Aktiva														•	•	•						•
	Finanzgarantien und Kreditzusagen	•				•			•				•										
Risikotragende Passiva	Verbindlichkeiten gegenüber Kreditinstituten					•	•		•			•	•	•									
	Verbindlichkeiten gegenüber Kunden					•	•		•			•	•	•									
	Verbriefte Verbindlichkeiten					•	•	•	•	•		•	•										
	Negative Marktwerte aus derivativen Sicherungsinstrumenten			•		•	•	•	•	•	•	•	•										
	Handelspassiva			•		•	•	•	•	•		•											
	Versicherungstechnische Rückstellungen														•	•	•	•					

1 Da grundsätzlich alle Positionen des Konzernabschlusses in die Ermittlung des Liquiditätsrisikos einfließen, wird zur Wahrung einer übersichtlichen Darstellung auf Angaben zum Liquiditätsrisiko verzichtet.
2 Angaben für das Bankgeschäft.

Im **Sektor Bank** stützt sich die Bewertung von Finanzinstrumenten sowohl für Zwecke der Marktpreisrisikomessung als auch der Bilanzierung auf die zentrale ökonomische Marktdatenversorgung. Abweichungen in den Wertansätzen resultieren aus der unterschiedlichen Behandlung von Bewertungsabschlägen bei der Marktpreisrisikomessung und bei der Bilanzierung. Darüber hinaus entstehen Unterschiede, da Anleihen in der Marktpreisrisikomessung unter Verwendung verfügbarer Marktdaten grundsätzlich anhand von Bonitäts-Spreads bewertet werden, während in der Bilanzierung liquide Anleihepreise Verwendung finden. Sofern für Anleihen keine liquiden Preise vorliegen, erfolgt die Bewertung für Bilanzierungszwecke ebenfalls anhand von Emittenten- und Bonitäts-Spreads. Mit Ausnahme dieser Unterschiede spiegeln die Angaben zum **Marktpreisrisiko** die beizulegenden Zeitwerte der betreffenden Vermögenswerte und Verbindlichkeiten wider.

Grundlage für die Messung des **bauspartechnischen Risikos** sind neben den Forderungen an Kreditinstitute und an Kunden (Bauspardarlehen) auch die den Verbindlichkeiten gegenüber Kreditinstituten und Kunden zugeordneten und in den Abschnitten 64 und 65 des Konzernanhangs dargestellten Bauspareinlagen.

Die versicherungstechnischen Rückstellungen stellen eine maßgebliche bilanzielle Bestimmungsgröße für alle Ausprägungen des **versicherungstechnischen Risikos** dar. Darüber hinaus wird die Bilanzposition Kapitalanlagen der Versicherungsunternehmen zur Ermittlung aller Ausprägungen des **Marktrisikos** sowie des **Gegenparteiausfallrisikos** herangezogen. Die Bilanzposition Sonstige Aktiva wird bei der Ermittlung des versicherungstechnischen Risikos und des Gegenparteiausfallrisikos berücksichtigt.

Die Messung von **operationellen Risiken, Geschäftsrisiken** und **Reputationsrisiken** erfolgt unabhängig von den im Konzernabschluss ausgewiesenen bilanziellen Positionen.

Die Ermittlung des **Liquiditätsrisikos** fußt auf zukünftigen Zahlungsströmen, die grundsätzlich mit allen bilanziellen Positionen des Konzernabschlusses korrespondieren.

Bilanzielle Grundlagen der Risikodeckung

Der Bezug der zur Ermittlung der ökonomischen Liquiditätsadäquanz verwendeten verfügbaren Liquiditätsreserven zur Konzernbilanz geht aus Abschnitt 6.2.6 hervor.

Der Bezug der zur Ermittlung der ökonomischen Kapitaladäquanz verwendeten Risikodeckungsmasse zur Konzernbilanz wird im Abschnitt 7.2.1 dargestellt.

3.6.2 Messung von Risiken und Risikokonzentrationen

Rahmenkonzept

Das Risikomanagement in der DZ BANK Gruppe basiert auf einer **ressourcenorientierten Betrachtungsweise von Liquidität und Kapital**. Damit sollen die aufsichtsrechtlich festgelegten Anforderungen an die Beurteilung der Angemessenheit der internen Liquidität (ILAAP) und an die Beurteilung der Angemessenheit des internen Kapitals (ICAAP) umgesetzt werden. Weiterhin wird zwischen **ökonomischer und aufsichtsrechtlicher Liquiditäts- beziehungsweise Kapitaladäquanz** unterschieden. Für alle Risikoarten wird ihre Wirkung sowohl auf das ökonomische Kapital als auch auf die ökonomische Liquidität berücksichtigt. Die Wirkungsweise und Wesentlichkeit der verschiedenen Risikoarten kann, abhängig von der betrachteten Ressource, unterschiedlich ausgeprägt sein.

Ökonomische Liquiditätsadäquanz

Zur Feststellung der ökonomischen Liquiditätsadäquanz der DZ BANK Gruppe wird bei der **Liquiditätsrisikoermittlung** für verschiedene Szenarien der Überhang an Zahlungsmitteln ermittelt, der bei Eintreten der Szenarien innerhalb des nächsten Jahres mindestens vorhanden wäre.

Konzentrationen von Liquiditätsrisiken können in erster Linie aufgrund der Häufung von Auszahlungen zu bestimmten Tageszeiten oder Tagen (Laufzeitkonzentrationen), der Verteilung der Refinanzierung auf bestimmte Währungen, Märkte, Produkte und Liquiditätsgeber (Refinanzierungskonzentrationen) sowie der Verteilung der Liquiditätsreserve auf bestimmte Währungen, Bonitäten und Emittenten (Reservekonzentrationen) auftreten. Für das Liquiditätsrisiko erfolgt keine Kapitalunterlegung.

Das Liquiditätsrisiko der R+V (Sektor Versicherung) ist auf Ebene der DZ BANK Gruppe unwesentlich. Dies ist auf die für das Versicherungsgeschäft typische langfristige Liquiditätsbindung von Verbindlichkeiten mit einer Laufzeit ab 5 Jahren zurückzuführen.

Ökonomische Kapitaladäquanz

Im **Sektor Bank** wird für Kreditrisiken, Beteiligungsrisiken, Marktpreisrisiken, bauspartechnische Risiken, operationelle Risiken und Geschäftsrisiken zur Feststellung der ökonomischen Kapitaladäquanz **ökonomisches Kapital** (Risikokapitalbedarf) ermittelt. Die Berechnung erfolgt grundsätzlich als Value at Risk mit einer Haltedauer von 1 Jahr bei einem einseitigen Konfidenzniveau von 99,90 Prozent.

Der Kapitalbedarf für die einzelnen Risikoarten wird unter Berücksichtigung von Diversifikationseffekten zum gesamten Risikokapitalbedarf des Sektors Bank aggregiert. Der diversifizierte Risikokapitalbedarf reflektiert die zwischen den einzelnen Risikoarten bestehenden Abhängigkeiten. Die Risiken der Sektoren Bank und Versicherung werden unter Vernachlässigung von Diversifikationseffekten zwischen den Sektoren additiv zusammengeführt.

Die Risikomessung im **Sektor Versicherung** orientiert sich an dem Vorgehen von Solvency II mit dem grundsätzlichen Ziel der Bestimmung des Value at Risk als Maßgröße für das **ökonomische Kapital**. Der Value at Risk der Veränderung der ökonomischen Eigenmittel wird mit einem Konfidenzniveau von 99,5 Prozent über den Zeitraum eines Jahres ermittelt.

Um mögliche Unschärfen bei der Messung der kapitalunterlegten Risiken abzufedern, wird ein **Pufferkapitalbedarf** als Bestandteil des Gesamtrisikos vorgehalten.

Im Rahmen des Managements von **Risikokonzentrationen** sollen mithilfe von Portfoliobetrachtungen mögliche Verlustrisiken erkannt werden, die sich aus der Kumulierung von Einzelrisiken ergeben können, und gegebenenfalls notwendige Gegenmaßnahmen eingeleitet werden. Dabei erfolgt eine Unterscheidung in Risikokonzentrationen, die innerhalb einer Risikoart auftreten (Intra-Risikokonzentrationen), und in Risikokonzentrationen, die durch das Zusammenwirken ver-

schiedener Risikoarten entstehen (Inter-Risikokonzentrationen). Inter-Risikokonzentrationen werden implizit bei der Bestimmung von Korrelationsmatrizen zur Inter-Risikoaggregation berücksichtigt. Ihre Steuerung erfolgt insbesondere über quantitative Stresstestansätze und qualitative Analysen, durch die eine ganzheitliche, risikoartenübergreifende Sicht gewährleistet werden soll.

3.6.3 Stresstests

Die Risikomessungen werden durch die Analyse der Auswirkungen extremer, aber plausibler Ereignisse ergänzt. Mit derartigen Stresstests wird überprüft, ob die Tragfähigkeit der in der DZ BANK Gruppe verfolgten Geschäftsmodelle auch unter extremen wirtschaftlichen Rahmenbedingungen sichergestellt ist. Stresstests werden hinsichtlich der Liquidität, der ökonomischen Risikotragfähigkeit und der aufsichtsrechtlichen Eigenkapitalquoten durchgeführt.

3.6.4 Limitierungskonzepte

In der DZ BANK Gruppe sind Limitsysteme implementiert, die dazu dienen, eine angemessene Liquiditätsausstattung und die Risikotragfähigkeit zu gewährleisten.

Ein System aus Limiten und vorgeschalteten Schwellenwerten soll sicherstellen, dass der **Liquiditätsüberschuss** auf Ebene der DZ BANK Gruppe nicht negativ wird und damit die Sicherstellung einer angemessenen Liquiditätsausstattung gewährleistet ist.

Bei den **kapitalunterlegten Risiken** erfolgt die Limitierung – je nach Geschäfts- und Risikoart – über Risikolimite oder über Volumenlimite. Während Risikolimite bei allen Risikoarten das mit einem ökonomischen Modell gemessene Exposure begrenzen, werden Volumenlimite ergänzend bei kontrahentenbezogenen Geschäften verwendet. Darüber hinaus wird das Risikomanagement durch die Limitierung von steuerungsrelevanten Kennzahlen unterstützt. Mit der gezielten Veränderung von Risikopositionen aufgrund der Anpassung von Volumen und Risikostruktur der Grundgeschäfte soll sichergestellt werden, dass das gemessene Exposure die eingeräumten Volumen- und Risikolimite nicht überschreitet. Das eingegangene Risiko wird den allozierten Limiten gegenübergestellt und mittels eines Ampelsystems überwacht.

3.6.5 Sicherungsziele und Sicherungsbeziehungen

Liquiditätsrisiken, Kreditrisiken, Marktpreisrisiken, Marktrisiken, versicherungstechnische Risiken und operationelle Risiken können an geeigneter Stelle durch den Einsatz von **Sicherungsmaßnahmen** möglichst weitgehend auf Kontrahenten außerhalb der DZ BANK Gruppe transferiert werden. Die Sicherungsmaßnahmen werden grundsätzlich unter Beachtung der jeweiligen schriftlich fixierten und gruppenweit geltenden strategischen Vorgaben angewendet. Zur Absicherung gegen Kreditrisiken und Marktpreisrisiken werden unter anderem derivative Finanzinstrumente eingesetzt.

Soweit sich aus der Absicherung von Risiken aus Finanzinstrumenten bei der **Bilanzierung** Ansatz- oder Bewertungsinkongruenzen zwischen den gesicherten Grundgeschäften und den eingesetzten derivativen Sicherungsinstrumenten ergeben, werden zu deren Beseitigung oder Verminderung im Rahmen der Regelungen des IFRS 9 grundsätzlich Sicherungsbeziehungen designiert. Sicherungsbeziehungen auf Portfoliobasis werden weiterhin unter Anwendung der Regelungen des IAS 39 bilanziert. Die Bilanzierung von Sicherungsbeziehungen in der DZ BANK Gruppe umfasst Absicherungen von Zins- und Währungsrisiken. Sie betrifft damit das Marktpreisrisiko (Sektor Bank) und das Marktrisiko (Sektor Versicherung). Dieser Sachverhalt wird im Abschnitt 84 des Konzernanhangs dargestellt.

Die DZ BANK hat keine bilanziellen Bewertungseinheiten gemäß § 254 HGB gebildet.

3.6.6 Risikoberichtswesen und Risikohandbuch

Der quartalsweise erstellte **Gesamtrisikobericht** umfasst die von der DZ BANK gruppenweit identifizierten Risiken. Er ist zusammen mit dem ebenfalls vierteljährlich erstellten **Bericht zu adversen Stresstests**, dem vierteljährlich erstellten **Sanierungsindikatorenbericht** und dem jährlich erstellten Bericht zu **inversen Stresstests** das zentrale Instrument zur Berichterstattung der Risiken der DZ BANK Gruppe, der DZ BANK und der weiteren Steuerungseinheiten an den Aufsichtsrat, den Vorstand und das Group Risk and Finance Committee. Zusätzlich wird dem Vorstand seit Beginn des Geschäftsjahres ein monatlicher Gesamtrisikobericht mit ökonomischen und aufsichtsrechtlichen Risikokennzahlen zur Verfügung gestellt, der eine zeitnahe Information über die Gesamtrisikosituation sicherstellen soll. Daneben erhalten der Vorstand und der Risikoausschuss des Aufsichtsrats portfolio- und engagementbezogene Steuerungsinformationen über den vierteljährlich erstellten **Kreditrisikobericht der DZ BANK Gruppe**. Des Weiteren wird der Gesamtvorstand monatlich über das **Liquiditätsrisiko** der DZ BANK Gruppe, der DZ BANK und der weiteren Steuerungseinheiten informiert.

Darüber hinaus sind in der DZ BANK und in den wesentlichen Tochterunternehmen für alle relevanten Risikoarten Berichtssysteme installiert, die unter Berücksichtigung der Materialität von Risikopositionen sicherstellen sollen, dass die Entscheidungsträger und Aufsichtsgremien zu jedem Messzeitpunkt Transparenz über das Risikoprofil der von ihnen verantworteten Steuerungseinheiten erhalten.

Im **Risikohandbuch**, das allen Mitarbeitern der Steuerungseinheiten zur Verfügung steht, sind die Rahmenbedingungen der Identifizierung, Messung sowie Beurteilung, Steuerung, Überwachung und Kommunikation von Risiken dokumentiert, die das Risikomanagement in der DZ BANK Gruppe sicherstellen sollen. Das Handbuch bildet die Basis für ein gruppenweites gemeinsames Verständnis der Mindeststandards im Risikomanagement.

In den wesentlichen Tochterunternehmen sind zusätzliche Risikohandbücher vorhanden, die den Besonderheiten dieser Steuerungseinheiten Rechnung tragen. In der R+V existieren Solvency-II-Leitlinien.

3.6.7 Risikoinventur und Angemessenheitsprüfung

Die von der DZ BANK jährlich durchgeführte **Risikoinventur** hat zum Ziel, die für die DZ BANK Gruppe relevanten Risikoarten zu identifizieren und hinsichtlich ihrer Wesentlichkeit zu beurteilen. Darüber hinaus wird die Risikoinventur im Verlauf eines Geschäftsjahres anlassbezogen durchgeführt, um gegebenenfalls wesentliche Veränderungen des Risikoprofils auch unterjährig zu erkennen. Für jene Risikoarten, die aufgrund der Geschäftsaktivitäten der Unternehmen der DZ BANK Gruppe grundsätzlich auftreten können, wird eine Wesentlichkeitsanalyse durchgeführt. Für die als wesentlich eingestuften Risikoarten erfolgt im nächsten Schritt eine Evaluierung, in welchem Umfang im Sektor Bank, im Sektor Versicherung und sektorübergreifend Risikokonzentrationen vorliegen.

Darüber hinaus nimmt die DZ BANK eine jährliche **Angemessenheitsprüfung** auf Ebene der DZ BANK Gruppe und für die DZ BANK vor. Die Angemessenheitsprüfung kann auch anlassbezogen durchgeführt werden. Ziel ist die Überprüfung der aktuellen gruppenweiten Vorgaben zur Risikotragfähigkeitsanalyse. Des Weiteren werden bei der Angemessenheitsprüfung die eingesetzten Risikomessmethoden für alle als wesentlich eingestuften Risikoarten auf ihre Eignung hin untersucht. Die Angemessenheitsprüfung kam zu dem Ergebnis, dass die Risikomessung in der DZ BANK Gruppe grundsätzlich sachgerecht ist. Punktuelle Verbesserungspotenziale wurden hinsichtlich der Risikomessung identifiziert.

Risikoinventur und Angemessenheitsprüfung sind inhaltlich und zeitlich aufeinander abgestimmt. In beide Prozesse werden alle Steuerungseinheiten der DZ BANK Gruppe einbezogen. Die Erkenntnisse aus der Risikoinventur und der Angemessenheitsprüfung werden in der Risikosteuerung berücksichtigt.

Risikoinventur und Angemessenheitsprüfung werden für die wesentlichen Tochterunternehmen grundsätzlich in vergleichbarer Weise durchgeführt.

4 Chancen

4.1 Chancenmanagement

Das Chancenmanagement der DZ BANK Gruppe und der DZ BANK ist in den jährlichen **strategischen Planungsprozess** eingebunden. Die strategische Planung ermöglicht die Identifizierung und Analyse von Diskontinuitäten auf Basis unterschiedlicher makroökonomischer Szenarien, Trends und Veränderungen im Marktumfeld und ist Grundlage für die Evaluierung von Chancen. Identifizierte Chancen werden in den Geschäftsstrategien berücksichtigt.

Details zum strategischen Planungsprozess werden im Kapitel I.2.4 des (Konzern-)Lageberichts dargestellt.

Die **Berichterstattung** über die Chancen der künftigen Geschäftsentwicklung basiert auf den Ergebnissen der Geschäftsstrategien. Bei der Kommunikation der Geschäftsstrategien werden die Mitarbeiter über die identifizierten Chancenpotenziale informiert.

4.2 Chancenpotenziale

4.2.1 Strategische Ausrichtung

Die DZ BANK ist mit ihren Kernfunktionen als Zentralbank, Geschäftsbank und Holding auf ihre Kunden und Eigentümer, die Volksbanken und Raiffeisenbanken, ausgerichtet. Die **Fokussierung auf die Genossenschaftsbanken** ist vor dem Hintergrund des Managements knapper Ressourcen und der Bewältigung neuer aufsichtsrechtlicher Anforderungen von entscheidender Bedeutung. Durch die weitere Schärfung der Fokussierung auf die Genossenschaftliche FinanzGruppe Volksbanken Raiffeisenbanken soll eine höhere Ausschöpfung der Kernaktivitäten, insbesondere des Privatkunden- und Mittelstandsgeschäfts, erreicht werden.

Das Leitmotiv „**Verbundfokussierte Zentralbank/ Allfinanzgruppe**" bedeutet auch eine Konzentration der Geschäftsaktivitäten auf das Geschäftsgebiet der Genossenschaftsbanken und die Stärkung der Position der Volksbanken und Raiffeisenbanken in ihrem Markt. Dazu stellt die DZ BANK Gruppe als Allfinanzanbieter subsidiäre Produkte, Plattformen und Dienstleistungen zur Verfügung.

Mit **Verbund First 4.0** hat die DZ BANK im Vorjahr ein Strategieprogramm zur Sicherung der Zukunftsfestigkeit der Organisation auf den Weg gebracht. Die damit verbundenen Chancenpotenziale werden in Kapitel I.1 (Geschäftsmodell und strategische Ausrichtung) des (Konzern-)Lageberichts dargestellt.

Die genannten Kernaktivitäten werden durch **komplementäre Aktivitäten** unter Nutzung vorhandener Produkte, Plattformen und Dienstleistungen ergänzt. Hierbei tritt die DZ BANK gegenüber Dritten als Geschäftsbank auf. Diese Aktivitäten treten nicht in direkte Konkurrenz zu den Genossenschaftsbanken.

Im **Prognosebericht** des (Konzern-)Lageberichts (Kapitel V) werden die erwarteten Markt- und Umfeldentwicklungen sowie die Geschäftsstrategien mit ihren Implikationen für die erwartete Ergebnisentwicklung im Geschäftsjahr 2020 dargestellt. Die erwarteten Markt- und Umfeldentwicklungen sind wesentliche Bestimmungsgrößen für die **strategische Positionierung** und die daraus resultierenden Chancen in Form von Ertragssteigerungs- und Kostensenkungspotenzialen.

4.2.2 Digitalisierung und neue Wettbewerber

Die **Digitalisierung** ist mit der Verbreitung internetbasierter Dienstleistungen und hochtechnologisierter Endgeräte in nahezu jeden Lebensbereich vorgedrungen. Dies fördert die Intermediation durch **neue Wettbewerber** an der Schnittstelle zwischen Kunden und Bankdienstleistung. Beispielsweise ist eine zunehmende Präsenz von Nichtbanken im Zahlungsverkehrssegment wahrnehmbar.

Gleichzeitig eröffnen die anwachsende Digitalisierung aller Lebensbereiche und die damit verbundenen Änderungen im Kundenverhalten Chancen bei dem Angebot alltäglicher Bankgeschäfte, insbesondere des Zahlungsverkehrs. So zeichnet sich beispielsweise mit der vermehrten Nutzung von mobilen Endgeräten im Zahlungsverkehr gerade im „bargeldlastigen" Deutschland die Substitution der bisher in bar durchgeführten Transaktionen durch bargeldlose Zahlungen ab.

Auch Zahlungen an virtuellen Händlerkassen steigen stetig und erhöhen damit die Bedeutung von omnikanalfähigen Bezahlverfahren. Insgesamt kommt es durch die zunehmend intensivierte Nutzung von Finanzmanagement-Applikationen zu einer immer stärkeren Verschmelzung von Geschäftsprozessen und Zahlvorgängen.

Die Unternehmen der DZ BANK Gruppe haben diese Entwicklungen schon seit längerem durch die verstärkte Bereitstellung neuer Dienstleistungen und Produkte aufgegriffen. Beispiele hierfür sind die Einführung des bankenübergreifenden E-Commerce-Bezahlverfahrens paydirekt, die Umsetzung von kontaktlosen Kreditkartenzahlungen mit dem Smartphone an der Händlerkasse und die Umsetzung einheitlicher und starker Authentifikationsverfahren. Der Ausbau von Applikationen zur Vereinfachung von Liquiditätsmanagement und Rechnungsstellung sowie die Intensivierung von Vorteilsangeboten ermöglicht eine stärkere Verzahnung der Bankgeschäfte mit der Wertschöpfungskette der Kunden. Die Teilnahme der DZ BANK am Echtzeit-Überweisungsverfahren (SEPA Instant Payments) eröffnet zudem Möglichkeiten zur Entwicklung neuer Lösungen.

Mit diesem Maßnahmenportfolio wird einerseits die Substitution von Bargeld vorangetrieben und andererseits die Bindung von zusätzlichen zahlungsverkehrsnahen Leistungen an das Konto intensiviert. Auf diese Weise partizipiert die DZ BANK an der verstärkten Zunahme von elektronischen Zahlungstransaktionen mit dem Ziel, Ertragssteigerungen zu realisieren.

Darüber hinaus werden neue Technologien und Entwicklungen – wie die Themen „Blockchain" oder „digitale Währung" – als potenzielle Chance identifiziert und vom Geschäftsfeld Transaction Banking erprobt sowie auf ihre Einsatzfähigkeit in der Genossenschaftlichen FinanzGruppe geprüft.

4.2.3 Rating

Das Rating der DZ BANK und ihrer Tochterunternehmen ist ein Bestimmungsfaktor für die Refinanzierungsmöglichkeiten am Geld- und Kapitalmarkt. Das im Marktvergleich hohe Rating eröffnet den Unternehmen der DZ BANK Gruppe Chancenpotenziale.

Die Bonität der DZ BANK wird von den drei großen Ratingagenturen Standard & Poor's, Moody's und Fitch Ratings eingestuft. Darüber hinaus erhalten einzelne Tochterunternehmen der DZ BANK ein eigenes Rating. Aufgrund der hohen Kohäsion innerhalb der

Genossenschaftlichen FinanzGruppe wird von Fitch Ratings und Standard & Poor's ein Verbundrating vergeben. Für das Verbundrating werden die genossenschaftlichen Finanzinstitute konsolidiert betrachtet. Kriterien sind neben der geschäftlichen Entwicklung und der Zusammenarbeit Faktoren wie die Strategie, Risikobewertung, Transparenz und Solidarität innerhalb der Genossenschaftlichen FinanzGruppe.

Die Ratingagenturen haben die Bonitätseinschätzungen der **DZ BANK** im Geschäftsjahr überprüft. Dabei bestätigte **Standard & Poor's** im September die Ratings der DZ BANK, setzte jedoch den Ausblick für die Langfristratings auf „negativ". Grund hierfür ist eine geänderte Sicht auf den deutschen Bankenmarkt, die sich in einem negativen Trend für das den Ratings zugrundeliegende Banking Industry Country Risk Assessment (BICRA) niederschlägt. Das BICRA ist maßgeblich für das sogenannte Ankerrating, den Startpunkt für die individuellen Bankratings. Ursache sind aus Sicht von Standard & Poor's die verschlechterten Rahmenbedingungen für deutsche Banken mit Blick auf das anhaltende Niedrigzinsumfeld, die angespannte Wettbewerbs- und Profitabilitätssituation sowie die Eintrübung des ökonomischen Umfelds in Deutschland.

Moody's bestätigte im Oktober die Ratings der DZ BANK, setzte jedoch ebenfalls den Ausblick für die Langfristratings infolge einer geänderten Sicht auf die Rahmenbedingungen des deutschen Bankenmarktes und einer damit verbundenen Änderung des Ausblicks für die Branche auf „negativ". Als Gründe für das Herabsetzen nennt Moody's ein zunehmend herausforderndes Umfeld mit Blick auf die Profitabilität deutscher Banken, eine weiterhin hohe Kostenbasis, Ertragsdruck aus dem Niedrigzinsumfeld und nachlassendes Wirtschaftswachstum.

Fitch Ratings bestätigte im Geschäftsjahr die Ratings der DZ BANK aus dem Vorjahr.

Abb. 10 zeigt die Ratings der DZ BANK im Überblick.

Das Langfristrating der **Genossenschaftlichen FinanzGruppe** wurde zum 31. Dezember 2019 von Fitch Ratings und Standard & Poor's unverändert mit AA eingestuft. Das Rating von Standard & Poor's wurde im September analog zur Entwicklung beim Rating der DZ BANK mit einem „negativen" Ausblick versehen. Die Gründe hierfür liegen ebenfalls in einer geänderten Sicht auf den deutschen Bankenmarkt, verbunden mit einer geänderten Einschätzung für das BICRA.

5 Übergreifende Risikofaktoren

Die DZ BANK Gruppe und die DZ BANK unterliegen einer Reihe von Risikofaktoren, die grundsätzlich für die europäische und deutsche Kreditwirtschaft insgesamt gelten. Dies betrifft regulatorische und gesamtwirtschaftliche Risikofaktoren, die sich auf die Liquiditäts- und die Kapitaladäquanz auswirken. Sie sind den Geschäftsrisiken zuzuordnen, werden aufgrund ihrer zentralen Bedeutung jedoch an dieser Stelle gesondert behandelt.

5.1 Regulatorische Risikofaktoren

Unter dem Begriff „Regulatorik" wird die Gesamtheit staatlicher Eingriffe in die Organisation und die Aktivitäten der DZ BANK Gruppe, der DZ BANK und ihrer Tochterunternehmen verstanden. Der Begriff umfasst im Zusammenhang mit den regulatorischen Risikofaktoren grundsätzlich aufsichtsrechtliche, handelsrechtliche, kapitalmarktrechtliche, aktienrechtliche und steuerrechtliche Normen.

ABB. 10 – RATINGS DER DZ BANK

	Standard & Poor's		Moody's		Fitch	
	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Emittentenrating	AA-	AA-	Aa1	Aa1	AA-	AA-
Gedeckte Schuldverschreibungen (DZ BANK BRIEFE)	AA+	AA+	Aaa	Aaa	-	-
Langfristrating für Depositen	-	-	Aa1	Aa1	AA-	AA-
Langfristiges Counterparty Risk Assessment/ Derivative Counterparty Rating	-	-	Aa1	Aa1	AA-	AA-
Langfristrating für ungedeckte Anleihen „präferiert"	AA-	AA-	Aa1	Aa1	AA-	AA-
Langfristrating für ungedeckte Anleihen „nicht präferiert"	A+	A+	A1	A1	AA-	AA-
Kurzfristrating	A-1+	A-1+	P-1	P-1	F1+	F1+

Die DZ BANK und ihre Tochterunternehmen sind den folgenden Risiken aufgrund von Änderungen der regulatorischen Rahmenbedingungen, einschließlich zunehmender Regulierung der Finanzdienstleistungsindustrie in Ländern, in denen sie tätig sind, ausgesetzt. Änderungen bei bestehenden Gesetzen und Vorschriften für Bank- und Finanzdienstleistungen können zu höheren Eigenmittelanforderungen oder Ergebnisbelastungen für die DZ BANK und ihre Tochterunternehmen führen. Diese Risiken können das Geschäft der Unternehmen der DZ BANK Gruppe negativ beeinflussen.

5.1.1 Basel IV

Die DZ BANK und ihre der Bankenaufsicht unterliegenden Tochterunternehmen müssen in den nächsten 5 Jahren die im Zuge der internationalen Aufsichtsreformen von Basel IV geänderten europäischen Regelwerke (CRR II und III) umsetzen. Dies stellt eine große Herausforderung für die DZ BANK Institutsgruppe dar. Die ersten Elemente der Basel-IV-Reformen wurden mit der CRR II bereits eingeführt und sind ab den Geschäftsjahren 2020 beziehungsweise 2021 von den Unternehmen der DZ BANK Institutsgruppe anzuwenden. Die Einführung der noch ausstehenden Änderungen soll im Rahmen der CRR III erfolgen.

Die neuen Regelungen zielen darauf ab, die Verwendung interner Modelle für die aufsichtsrechtliche Eigenkapitalunterlegung einzuschränken und durch ein höheres Maß an Standardisierung branchenweit einheitliche und vergleichbare Verfahren sicherzustellen. In diesem Zusammenhang ist insbesondere eine umfassende Überarbeitung der Verfahren zur Ermittlung der Kreditrisikopositionen vorgesehen. Die DZ BANK nutzt in erheblichem Umfang aufsichtsrechtlich abgenommene Modelle zur Abbildung der Kreditrisiken nach dem auf internen Ratings basierenden Ansatz (Internal Ratings-Based Approach, IRBA) im Rahmen des Meldewesens.

Mit der Umsetzung von Basel IV könnten sich die derzeitigen Vorteile aus der Nutzung von internen Modelle für die betroffenen Unternehmen der DZ BANK Institutsgruppe verringern, da sich die Eigenkapitalunterlegung stärker an den überarbeiteten Standardansätzen orientieren wird. Ein Kernelement dieser Überarbeitung ist die Einführung einer Untergrenze für die Höhe der mit internen Modellen ermittelten risikogewichteten Aktiva. Dieser sogenannte Output-Floor wird den Vorteil aus der Nutzung von internen Modellen auf 72,5 Prozent der nach den Standardansätzen ermittelten risikogewichteten Aktiva begrenzen. Diese Regelung wird voraussichtlich ab dem 1. Januar 2022 stufenweise eingeführt und soll am 1. Januar 2027 in ihrer Endausbaustufe in Kraft treten.

Neben den Kreditrisiken sind auch die Anforderungen an die Eigenmittelunterlegung für Marktpreisrisiken und für operationelle Risiken von dem Output-Floor betroffen. So muss die DZ BANK als sogenannte Internes-Modell-Bank den Marktpreisrisikostandardansatz neu einführen und damit parallel zum Internen Modell die Eigenkapitalunterlegung von Marktpreisrisiken des Handelsbuchs verpflichtend an die Aufsichtsbehörden melden. Die Umsetzung der Neuregelungen zieht weitreichende und aufwendige Änderungen bei der Ermittlung der Eigenkapitalunterlegung von Marktpreisrisiken im Handelsbuch der DZ BANK nach sich.

Die geplanten Neuregelungen können zu einem erheblichen Anstieg der Risikoaktiva und des Eigenmittelbedarfs sowie zu einer Verringerung der Kapitalquoten der DZ BANK Institutsgruppe und der DZ BANK führen. Es besteht die Gefahr, dass die DZ BANK zusätzlich erforderliche Eigenmittel nicht oder nur zu erhöhten Kosten beschaffen kann oder ihre Risikoaktiva reduzieren muss. Dies könnte zu Einschränkungen des geschäftlichen Handlungsspielraums führen.

5.1.2 Umstellung der Referenzzinssätze

Zur Umsetzung der EU-Benchmark-Verordnung (EU 2016/1011) und aufgrund internationaler Marktentwicklungen wird derzeit in der deutschen und europäischen Finanzwirtschaft die Ablösung der aktuellen Referenzzinssätze, die zum Teil nicht konform mit der EU-Benchmark-Verordnung sind, durch (nahezu) risikofreie Referenzzinssätze vorangetrieben.

Die reformierten Referenzzinssätze und die neuen risikofreien Referenzzinssätze werden von Zentralbanken oder von Administratoren bereitgestellt, die sich im Benchmark-Register der ESMA registrieren lassen müssen. Dies bedeutet, dass der EURIBOR und – bis zu seiner geplanten Einstellung zum Ende des Geschäftsjahres 2021 – der EONIA weitergenutzt werden können. Im Falle der LIBOR-Sätze, die ebenfalls bereits EU-Benchmark-konform sind, ist die erforderliche Datenzulieferung der beteiligten Banken nur noch bis zum Jahresende 2021 vorgesehen. Vor diesem Hintergrund gehen die Marktteilnehmer derzeit davon aus, dass die LIBOR-Sätze künftig nicht mehr veröffentlicht werden.

Für die Unternehmen der DZ BANK Gruppe sind insbesondere die reformierten Referenzzinssätze

EURIBOR, EONIA und LIBOR sowie die neuen risikofreien Referenzzinssätze €STR, SOFR, SONIA und SARON von Bedeutung. An diese Referenzzinssätze knüpfen Forderungen und Verbindlichkeiten von Unternehmen der DZ BANK Gruppe im internationalen und nationalen Interbanken- und Kundengeschäft an. Die Umstellung der Referenzzinssätze ist in der Übergangsphase von zahlreichen Unklarheiten geprägt. Dies betrifft insbesondere die neuen Marktusancen und die Etablierung der Referenzzinssätze an den Märkten.

Die Übergangsfrist für kritische Referenzwerte wurde um 2 Jahre bis zum 31. Dezember 2021 verlängert. Sollte die Umstellung nicht fristgerecht abgeschlossen werden, besteht die Gefahr, dass die Handlungsfähigkeit der Unternehmen der DZ BANK Gruppe bei den betroffenen Geschäften eingeschränkt ist. Betroffene Geschäfte sind beispielsweise die Emission von Wertpapieren mit variabler Verzinsung mit Bezug auf einen LIBOR-Satz oder Zinsderivate. Neben dem Abschluss von Neugeschäften können auch die Ermittlung und Abrechnung von Zinszahlungen unter bereits von Unternehmen der DZ BANK begebenen Wertpapieren sowie deren Bewertung beeinträchtigt werden. Dies könnte zu Geschäftsrisiken (zum Beispiel Austritt aus profitablen Geschäftsfeldern), zu rechtlichen Risiken (zum Beispiel Schadensersatzforderungen) und zu Reputationsrisiken für die Unternehmen der DZ BANK Gruppe führen.

5.2 Gesamtwirtschaftliche Risikofaktoren

5.2.1 Niedrigzinsumfeld

Für die DZ BANK Gruppe könnte bei einem lang anhaltenden Niedrigzinsniveau das Risiko sinkender Erträge auch aus dem umfangreichen **Bauspar- und Bausparfinanzierungsgeschäft** der BSH resultieren. Bei einem sehr niedrigen Zinsniveau sind Bauspardarlehen für Kunden weniger interessant, während insbesondere hochverzinsliche Bauspareinlagen attraktiver werden. Folglich würden die Zinserträge aus Bauspardarlehen sinken und der Zinsaufwand für Bauspareinlagen steigen. Die zur Verfügung stehende Liquidität könnte darüber hinaus nur niedrigverzinslich angelegt werden. Dies hätte eine zusätzliche Ergebnisbelastung zur Folge.

Für die in der UMH gebündelten **Asset-Management-Aktivitäten** der DZ BANK Gruppe besteht aufgrund des anhaltenden Niedrigzinsumfelds die Herausforderung, die gegenüber den Kunden geleisteten Garantiezusagen einzelner Produkte aus den darin enthaltenen Anlageinstrumenten heraus sicherzustellen. Dies betrifft insbesondere die Altersvorsorgeprodukte und die Produktklasse der Garantiefonds. Bei den Altersvorsorgeprodukten handelt es sich insbesondere um die UniProfiRente, eine staatlich geförderte und zertifizierte Altersvorsorgelösung. Dabei werden dem Anleger die während der Ansparphase eingezahlten Beträge und erhaltenen staatlichen Zulagen zum Rentenbeginn garantiert und dann in Form eines Auszahlplans mit anschließender lebenslanger Leibrente ausgezahlt. Bei Garantiefonds handelt es sich um Produkte, bei denen die UMH je nach genauer Produktspezifikation einen zumindest anteiligen Kapitalerhalt garantiert. Sofern die UMH auf Teile der Verwaltungsvergütung verzichten oder Kapital nachschießen muss, um die Garantiezusagen zu erfüllen, könnten erhebliche negative Auswirkungen für die Ertragslage der DZ BANK Gruppe die Folge sein.

Die gesamte Versicherungsbranche steht unter dem Einfluss niedriger Zinsen am Kapitalmarkt. Dieses Niedrigzinsumfeld wirkt sich insbesondere auf das **Geschäftsmodell der Personenversicherungsunternehmen** der R+V aus. Weitere Angaben dazu sind im Kapitel.17.3.4 enthalten.

Ein über längere Zeit anhaltendes Niedrigzinsumfeld erhöht auch das Risiko von **Fehlbewertungen** an den Finanz- und Immobilienmärkten, in denen die Unternehmen der DZ BANK Gruppe engagiert sind.

Die vorgenannten Entwicklungen betreffen das Marktpreisrisiko im Sektor Bank, das Geschäftsrisiko im Sektor Bank und das Marktrisiko im Sektor Versicherung.

5.2.2 Globale Handelskonflikte

Eine neuerliche Verschärfung der protektionistischen Maßnahmen durch die Vereinigten Staaten und entsprechende Gegenmaßnahmen von europäischer und chinesischer Seite könnten zu einer Ausweitung der **Handelskonflikte** und einer massiven Beeinträchtigung des gesamten Welthandels führen. Das hätte negative Folgen für die globale Konjunktur und würde die in hohem Maße exportabhängige deutsche Wirtschaft besonders belasten.

Die DZ BANK, die DZ HYP und die VR Smart Finanz vergeben in erheblichem Umfang Kredite an deutsche Unternehmen. Es besteht daher das Risiko, dass eine Verschlechterung der Bonität deutscher Unternehmen zu einem erhöhten Kreditrisiko und bei Ausfällen einzelner Unternehmen zu erhöhten

Abschreibungen im Sektor Bank führen würde. Weitere potenzielle Folgen sind Ausweitungen der Bonitäts-Spreads und eine Verringerung der Marktliquidität von Staats- und Unternehmensanleihen, die einen Anstieg des Marktpreisrisikos im Sektor Bank und des Marktrisikos im Sektor Versicherung bewirken könnten. Davon betroffen sind im Sektor Bank insbesondere die DZ BANK, die DZ HYP und die BSH sowie im Sektor Versicherung die R+V, da diese Unternehmen in erheblichem Umfang Wertpapierbestände von deutschen und europäischen Emittenten halten.

Des Weiteren besteht die Gefahr, dass Marktwertverluste von Unternehmensanleihen temporäre oder dauerhafte Eigenkapitalbelastungen zur Folge haben.

5.2.3 Wirtschaftliche Divergenzen im Euro-Raum

Die DZ BANK, die DZ HYP und die R+V sind in erheblichem Umfang in italienischen und spanischen Anleihen investiert. Darüber hinaus bestehen bei der DZ BANK und der DZ HYP erhebliche Investitionen in portugiesischen Anleihen. Derivate- und Geldmarktgeschäfte mit italienischen und spanischen Adressen sind bei der DZ BANK in geringerem Umfang vorhanden. Zudem betreibt die DZ BANK mit Adressen in Italien, Spanien und Portugal in geringem Umfang Handels- beziehungsweise Kreditgeschäft mit kurz- und mittelfristigen Laufzeiten in Form von Handelsfinanzierungen und Akkreditiven.

Die gesamtwirtschaftliche Lage in Italien und Spanien ist weiterhin durch eine in Relation zum Bruttoinlandsprodukt **hohe Staatsverschuldung** geprägt, deren Abbau sich nach wie vor schwierig gestaltet. Die Länder bleiben in der Folge anfällig gegenüber Schwankungen in der Risikoeinschätzung der Investoren.

In **Italien** wurde Anfang September des Geschäftsjahres die Koalition aus rechtspopulistischer Lega und linkspopulistischer Fünf-Sterne-Bewegung abgelöst. Unter der neuen Koalition aus der Fünf-Sterne Bewegung und den Sozialdemokraten wird eine Abkehr von der konfrontativen Politik mit der EU erwartet. Problemfelder stellen die hohe Staatsverschuldung und die chronische Wachstumsschwäche der italienischen Volkswirtschaft dar. Ohne eine nachhaltige Lösung dieser Probleme kann es immer wieder zu Zweifeln an der Tragbarkeit und Refinanzierbarkeit der Staatsverschuldung kommen. Dies kann die Refinanzierungsfähigkeit des Landes über die internationalen Kapitalmärkte negativ beeinflussen. Aufgrund der gesamtwirtschaftlichen Entwicklung in Italien wird die Refinanzierung **italienischer Kreditinstitute** über den Kapitalmarkt zunehmend erschwert. Zudem wird die Ertragslage italienischer Banken durch weiterhin hohe Zuführungen zu den Kreditrückstellungen und durch Verluste in Verbindung mit dem Abbau der Problemkredite belastet.

Seit Januar 2020 stellen die Sozialistische Arbeiterpartei und das links-alternative Bündnis Unidas Podemos als Koalitionspartner eine Minderheitsregierung in Spanien. Der fiskalpolitische Kurs der Regierung ist mit hoher Unsicherheit behaftet. Problemfelder sind die hohe Staatsverschuldung und das abgeschwächte wirtschaftliche Wachstum Spaniens bei nach wie vor vorliegender hoher Arbeitslosenquote. Weitere Risiken für die Wirtschaft können sich aus den Spannungen in Katalonien ergeben. Dies kann die Refinanzierungsfähigkeit des Landes sowie der nationalen Kreditinstitute über die internationalen Kapitalmärkte negativ beeinflussen.

Die Finanzkraft **Portugals** wird durch die hohe Staatsverschuldung geschwächt. Weitere Risiken für die Finanzstabilität liegen im Bankensektor. Auch nach der Kapitalisierung weisen die Banken trotz rückläufiger Tendenz weiterhin einen hohen Bestand an notleidenden Krediten auf. Zudem bleiben die Ertragsaussichten des Sektors in dem aktuellen Niedrigzinsumfeld schwach. Der portugiesische Finanzmarkt ist in hohem Maße anfällig gegenüber Schwankungen im Investorenvertrauen, gleichzeitig ist die Reaktionsfähigkeit der Fiskalpolitik im Falle negativer Schocks aufgrund des hohen öffentlichen Schuldenstands eingeschränkt.

Die **expansive Geldpolitik der EZB** und insbesondere das Ankaufprogramm am Anleihemarkt verhinderten in den vergangenen Jahren weitgehend, dass sich die strukturellen Probleme in einigen EWU-Mitgliedsländern auch am Kapitalmarkt niederschlagen. Für Italien, Spanien und Portugal besteht das Risiko, dass sich dies nach einem möglichen Auslaufen des Ankaufprogramms ändern könnte. Die Refinanzierung der hoch verschuldeten Länder auf dem Kapitalmarkt könnte sich in diesem Fall erheblich schwieriger gestalten.

Die vorgenannten Entwicklungen könnten eine Verschlechterung der Bonität der betroffenen Länder und der dort ansässigen Unternehmen bewirken, was zu einem erhöhten Kreditrisiko im Sektor Bank führen würde. Weitere potenzielle Folgen der Staatsschuldenkrisen sind Ausweitungen der Bonitäts-Spreads und eine Verringerung der Marktliquidität von Staats- und Unternehmensanleihen, die einen Anstieg des Marktpreisrisikos im Sektor Bank und des Marktrisikos im

Sektor Versicherung bewirken könnten. Des Weiteren besteht die Gefahr, dass Marktwertverluste von Staats- und Unternehmensanleihen temporäre oder dauerhafte Eigenkapitalbelastungen zur Folge haben. Im Falle der Insolvenz einzelner Adressen – beispielsweise südeuropäischer Peripheriestaaten – würde zusätzlicher Abschreibungsbedarf bei den Unternehmen der DZ BANK Gruppe in Bezug auf die von diesen Staaten erworbenen Finanzinstrumente entstehen.

5.2.4 Angespannte Schiffs- und Offshore-Märkte

Im Sektor Bank wird das Schiffsfinanzierungsgeschäft in erheblichem Umfang insbesondere von der DVB und zu einem geringeren Teil von der DZ BANK betrieben. Darüber hinaus hat die DVB Offshore-Finanzierungen in ihrem Kreditportfolio, das verschiedene Finanzierungen umfasst, die einen erweiterten Bezug zum Schifffahrtssektor haben. Dies betrifft zum Beispiel Bohrplattformen, Bohrschiffe, Offshore-Bauschiffe und Versorgungsschiffe für Ölplattformen. Im Schiffsfinanzierungsgeschäft belastet ein Überangebot an Schiffstonnage teilweise weiterhin die Objektwerte und die Kundenbonitäten. Darüber hinaus wirkt sich der niedrige Ölpreis negativ auf die weltweiten Offshore-Ölförderungsaktivitäten aus, was zu einer geringeren Nachfrage nach Versorgungsschiffen und anderem schwimmenden Offshore-Equipment führt. Die Verkehrswerte der finanzierten Objekte sind durch die volatilen Märkte deutlichen Schwankungen unterworfen. Diese Entwicklungen könnten zu einem erhöhten Kreditrisiko und zu erhöhten Abschreibungen Bank führen.

5.2.5 Klimawandel

Die DZ BANK Gruppe ist mittel- bis langfristig wirkenden Risiken ausgesetzt, die aus dem Klimawandel resultieren. Dabei handelt es sich um physische Risiken, wie beispielsweise ein vermehrtes Eintreten von Naturkatastrophen und die Überschwemmung von Gebäuden, und um transitorische Risiken, die insbesondere aufgrund von Gesetzesinitiativen und durch verändertes Verbraucherverhalten entstehen können.

Physische Klimarisiken betreffen das Kreditgeschäft der Unternehmen der DZ BANK Gruppe. Sie können Kreditrisiken auslösen, wenn beispielsweise die Werthaltigkeit von Sicherheiten für Kreditengagements durch Klimaereignisse beeinträchtigt wird. Zudem besteht im Kreditgeschäft aufgrund transitorischer Effekte, wie des Wandels zu einer klimaneutralen Wirtschaft, die Gefahr, dass die Ertragskraft der Kreditnehmer bei Unternehmensfinanzierungen (insbesondere der DZ BANK) und Immobilienfinanzierungen (insbesondere der BSH und der DZ HYP) geschmälert wird. Diese Effekte können zu einer Verschlechterung der Bonität der betroffenen Kreditnehmer und zu erhöhten Abschreibungen führen. Im Sektor Versicherung der DZ BANK Gruppe haben physische Klimarisiken Bedeutung vor allem für das versicherungstechnische Risiko Nicht-Leben (Prämien- und Reserverisiko, Katastrophenrisiko) der R+V. Insbesondere kann die tatsächliche Schadenbelastung aus Höhe und Frequenz von Schäden eines Jahres die erwartete Belastung übersteigen. Des Weiteren können physische Klimarisiken sowohl im Sektor Bank als auch im Sektor Versicherung operationelle Risiken auslösen, die auf die Nichtverfügbarkeit von Gebäuden und Datenverarbeitungssystemen sowie auf Wetter- und Umweltereignisse zurückzuführen sind.

Sofern Klimarisiken aufgrund des Geschäftsmodells relevant sind, werden sie innerhalb der genannten Risikoarten implizit mit Kapital unterlegt. Bei einer Realisierung der genannten Risiken muss die DZ BANK auf das unterlegte Kapital zurückgreifen. Zudem sind negative Auswirkungen auf die Reputation einzelner Unternehmen der DZ BANK Gruppe oder der DZ BANK Gruppe insgesamt nicht auszuschließen.

5.3 Ratingherabstufungen

Das Rating der DZ BANK und die Ratings ihrer Tochterunternehmen sind ein wichtiges komparatives Element im Wettbewerb mit anderen Banken. Eine Herabstufung oder die bloße Möglichkeit der Herabstufung des Ratings der DZ BANK oder eines ihrer Tochterunternehmen kann für alle Unternehmen der DZ BANK Gruppe nachteilige Auswirkungen auf das Verhältnis zu den Kunden und auf den Vertrieb von Produkten und Dienstleistungen haben.

Eine Herabstufung des Ratings der DZ BANK beziehungsweise des Verbundratings der Genossenschaftlichen FinanzGruppe könnte nachteilige Auswirkungen auf die Kosten der Eigen- und Fremdkapitalbeschaffung der DZ BANK haben. Des Weiteren könnten Ratingherabstufungen zum Entstehen neuer oder zur Fälligstellung bestehender Verbindlichkeiten führen, die von der Aufrechterhaltung eines bestimmten Ratings abhängen.

Daneben könnte der Fall eintreten, dass die DZ BANK Gruppe beziehungsweise die DZ BANK nach einer Ratingherabstufung im Zusammenhang mit ratingabhängigen Sicherheitenvereinbarungen für Derivategeschäfte (geregelt durch Besicherungsanhänge zu entsprechenden Rahmenverträgen für Finanztermin-

geschäfte) zusätzliche Sicherheiten stellen muss oder nicht mehr als Gegenpartei für Derivategeschäfte in Frage kommt.

Das Rating der DZ BANK wurde im Geschäftsjahr 2019 von den Ratingagenturen Standard & Poor's und Moody's mit einem negativen Ausblick versehen. Grund dafür sind die sich verschlechternden Rahmenbedingungen für deutsche Banken, unter anderem aufgrund des Niedrigzinsumfelds und einer damit einhergehenden nachlassenden Profitabilität. Ob der negative Ausblick tatsächlich zu einer Herabstufung des Ratings der DZ BANK führen wird, kann nicht abschließend prognostiziert werden. Eine Ratingherabstufung würde wahrscheinlich gleichzeitig mit Herabstufungen des Ratings anderer deutschen Banken erfolgen.

Sollte das Rating der DZ BANK oder eines ihrer Tochterunternehmen aus dem Bereich der vier höchsten Bewertungsstufen (Investment Grade-Rating ohne Berücksichtigung von Bewertungszwischenstufen) herausfallen, könnten die DZ BANK oder die betroffenen Tochterunternehmen in ihrem operativen Geschäft beeinträchtigt werden. Dies könnte auch zu einer Erhöhung des Liquiditätsbedarfs aus Derivaten und zu einer Erhöhung der Refinanzierungskosten führen. Zudem bestünde die Gefahr, dass diese negativen Effekte auf die weiteren Unternehmen in der DZ BANK Gruppe ausstrahlen.

6 Liquiditätsadäquanz

6.1 Grundlagen

Das Management der Liquiditätsadäquanz ist integraler Bestandteil der Unternehmenssteuerung der DZ BANK Gruppe und der DZ BANK. Unter Liquiditätsadäquanz wird die ausreichende Ausstattung mit Liquiditätsreserven in Bezug auf die Risiken aus zukünftigen Zahlungsverpflichtungen verstanden. Die Liquiditätsadäquanz wird sowohl unter ökonomischen als auch unter aufsichtsrechtlichen Gesichtspunkten betrachtet. Während die ökonomische Betrachtung die Anforderungen der MaRisk BA umsetzt, trägt die aufsichtsrechtliche Betrachtung den Anforderungen aus der CRR und den nationalen Vorschriften zur Umsetzung der Capital Requirements Directive IV im KWG Rechnung.

Das Management der ökonomischen Liquiditätsadäquanz erfolgt auf Basis des internen Liquiditätsrisikomodells, das bei der Messung des Liquiditätsrisikos auch die Auswirkungen anderer Risiken auf die Liquidität berücksichtigt. Durch die Steuerung der ökonomischen Liquiditätsadäquanz wird der Einhaltung der aufsichtsrechtlichen Liquiditätsadäquanz Rechnung getragen.

6.2 Ökonomische Perspektive

Aufgrund der engen Verknüpfung des Managements der ökonomischen Liquiditätsadäquanz der DZ BANK mit dem der DZ BANK Gruppe gelten die folgenden Angaben zur ökonomischen Liquiditätsadäquanz grundsätzlich auch für die DZ BANK. Die ökonomische Liquiditätsadäquanz wird durch das Liquiditätsrisiko geprägt.

6.2.1 Risikodefinition

Das Liquiditätsrisiko ist die Gefahr, dass liquide Mittel zur Erfüllung von Zahlungsverpflichtungen nicht in ausreichendem Maße zur Verfügung stehen. Das Liquiditätsrisiko wird damit als Zahlungsunfähigkeitsrisiko verstanden. Liquiditätsrisiken werden in wesentlichem Umfang durch die kapitalunterlegten und nicht kapitalunterlegten Risiken beeinflusst. Insbesondere Reputationsrisiken sind relevant für das Liquiditätsrisiko.

6.2.2 Geschäftshintergrund und Risikostrategie

Geschäftshintergrund

Für das Liquiditätsrisiko der DZ BANK Gruppe sind neben der DZ BANK die Steuerungseinheiten BSH, DVB, DZ HYP, DZ PRIVATBANK, TeamBank und VR Smart Finanz maßgeblich.

Risikostrategie

Wesentliches Element der Liquiditätsrisikostrategie ist die Festlegung und Überwachung des Risikoappetits für Liquiditätsrisiken. Die Liquiditätsrisikostrategie soll eine verbindliche Basis für die operative Umsetzung dieser Anforderungen schaffen.

Für die Unternehmen der DZ BANK Gruppe gilt der Grundsatz, dass die Übernahme von Liquiditätsrisiken nur unter Abwägung der damit verbundenen Chancen und im Einklang mit dem vom Vorstand festgelegten **Risikoappetit** zulässig ist. Dabei muss die Zahlungsfähigkeit auch bei schwerwiegenden Krisenereignissen gewährleistet sein. Der Risikoappetit wird ausgedrückt durch die Krisenszenarien, die mit den Stresstests abgedeckt werden müssen. Die Krisenszenarien berücksichtigen auch die spezifischen Anforderungen der MaRisk BA an die Ausgestaltung der Stressszenarien bei kapitalmarktorientierten Kreditinstituten.

In Abgrenzung dazu werden weitere **extreme Szenarien** nicht vom Risikoappetit abgedeckt. Die hieraus entstehenden Risiken werden akzeptiert und daher nicht steuerungswirksam berücksichtigt. Dies betrifft beispielsweise einen weitgehenden Abzug der Kundeneinlagen, der aufgrund einer Schädigung der Reputation des Bankensystems auftreten kann (Bank Run), oder ein vollständiges und nachhaltiges Austrocknen aller unbesicherten Refinanzierungsquellen am Geldmarkt, das auch Geschäfte mit eng an die Unternehmen der DZ BANK Gruppe gebundenen Firmenkunden, institutionellen Kunden und Kundenbanken umfasst. Das Risiko eines kurzfristigen und vollständigen sowie das Risiko eines mittelfristigen und wesentlichen Wegfalls der unbesicherten Refinanzierung bei institutionellen Anlegern wird dagegen nicht akzeptiert und ist Gegenstand der relevanten Stressszenarien.

Um auch im Krisenfall zahlungsfähig zu bleiben, werden Liquiditätsreserven in Form von liquiden Wertpapieren vorgehalten. Refinanzierungspotenziale am besicherten und unbesicherten Geldmarkt werden durch eine breite Diversifikation der nationalen und internationalen Kundenbasis gewährleistet. Darüber hinaus stellen die Volksbanken und Raiffeisenbanken eine wesentliche Refinanzierungsquelle dar.

Die DZ BANK strebt die Konsistenz der Liquiditätsrisikostrategie mit den **Geschäftsstrategien** an. Vor diesem Hintergrund wird die Liquiditätsrisikostrategie unter Berücksichtigung der Geschäftsstrategien mindestens jährlich überprüft und im Bedarfsfall angepasst.

6.2.3 Spezifische Risikofaktoren

Die folgenden Ereignisse könnten allein oder in Kombination zu einer Erhöhung des Liquiditätsrisikos führen, die Finanzlage negativ beeinflussen und im Extremfall die Zahlungsunfähigkeit der DZ BANK nach sich ziehen:

- Refinanzierungsmittel werden abgezogen und Liquidität fließt bereits zum Zeitpunkt der juristischen Fälligkeit ab.
- Aus Derivaten resultieren höhere Sicherheitenanforderungen, die Liquiditätsabflüsse nach sich ziehen.
- Aufgrund der Veränderung des Marktwerts von Finanzinstrumenten kann weniger Liquidität generiert werden.
- Auszahlungen treten durch die Ausübung von Ziehungsrechten früher ein.
- Liquidität fließt aufgrund der Ausübung von Kündigungsrechten früher ab oder später zu.
- Neugeschäfte werden zur Reputationswahrung abgeschlossen, wodurch Liquidität abfließt.
- Produkte werden zur Reputationswahrung zurückgekauft, was zu Liquiditätsabflüssen führt.
- Der Liquiditätsbedarf zur Gewährleistung innertäglicher Zahlungen ist größer als erwartet.
- Die Möglichkeit der Generierung währungsbezogener Liquidität über Devisen-Swaps ist beeinträchtigt.

6.2.4 Organisation, Verantwortung und Risikoberichtswesen

Organisation und Verantwortung

Die strategischen Rahmenvorgaben für das Management des Liquiditätsrisikos für die Unternehmen der DZ BANK Gruppe werden durch das **Group Risk and Finance Committee** verabschiedet. Auf Ebene der DZ BANK ist hierfür das **Treasury und Kapital Komitee** zuständig.

Das **Liquiditätsrisikocontrolling** der DZ BANK Gruppe wird über den Arbeitskreis Konzernrisikosteuerung abgestimmt und unabhängig von den für die Liquiditätsrisikosteuerung zuständigen Einheiten im Risikocontrolling der DZ BANK durchgeführt. Hierbei werden die auf Basis von gruppeninternen Vorgaben von den Tochterunternehmen ermittelten Risikoinformationen zu einer Gruppensicht zusammengeführt.

Risikoberichtswesen

Die Liquidität bis zu 1 Jahr und die strukturelle Liquidität ab 1 Jahr werden auf täglicher Basis den für das Konzern-Treasury und das Konzern-Risikocontrolling zuständigen **Vorstandsdezernenten** der DZ BANK berichtet. Der **Gesamtvorstand** wird monatlich über das Liquiditätsrisiko informiert.

Die für die Steuerung des Liquiditätsrisikos zuständigen Einheiten im **Konzern-Treasury** der DZ BANK und in den Tochterunternehmen erhalten ebenfalls auf täglicher Basis Detailaufstellungen, die den Beitrag der jeweiligen Einzelpositionen zur Gesamtposition zeigen.

Das **Konzern-Treasury** der DZ BANK verfügt darüber hinaus über einen Lesezugriff auf das Datenverarbeitungssystem, das zur täglichen Liquiditätsrisikomessung herangezogen wird, und hat innerhalb des Systems eigene Analysefunktionalitäten implementiert.

Das **Group Risk and Finance Committee** wird quartalsweise über das Liquiditätsrisiko der

DZ BANK Gruppe und der einzelnen Steuerungseinheiten einschließlich der DZ BANK unterrichtet.

In den **Unternehmen der DZ BANK Gruppe** existieren zur Unterstützung der Steuerung und Überwachung des Liquiditätsrisikos auf Einzelunternehmensebene entsprechende Berichtsverfahren.

Die größten Liquiditätsgeber der DZ BANK am unbesicherten Geldmarkt werden auf täglicher Basis an das Konzern-Treasury und monatlich an das **Treasury und Kapital Komitee** und an den **Gesamtvorstand** berichtet. Die Berichterstattung differenziert nach Kunden und Banken und bezieht sich auf die DZ BANK in Frankfurt und auf jede Auslandsniederlassung. Mögliche Konzentrationsrisiken hinsichtlich der Liquiditätsgeber können hierdurch frühzeitig transparent gemacht werden.

6.2.5 Risikomanagement

Liquiditätsrisikomessung

Die DZ BANK verwendet zur Ermittlung des Liquiditätsrisikos für den Zeithorizont von 1 Jahr ein **internes Risikomodell**, das auch zur Ermittlung des Liquiditätsrisikos auf Ebene der DZ BANK Gruppe dient. Mit dem Verfahren, in das alle für das Liquiditätsrisiko bedeutenden Unternehmen der DZ BANK Gruppe integriert sind, werden täglich neben einem Risikoszenario vier Stressszenarien simuliert.

Je Szenario wird die Kennzahl **Minimaler Liquiditätsüberschuss** errechnet, die den Überhang an Zahlungsmitteln quantifiziert, der bei sofortigem Eintreten des Szenarios innerhalb des nächsten Geschäftsjahres mindestens vorhanden wäre. Zu diesem Zweck werden die kumulierten Liquiditätsflüsse (Forward Cash Exposure) den verfügbaren Liquiditätsreserven (Counterbalancing Capacity) taggenau gegenübergestellt. Der Minimale Liquiditätsüberschuss ist Ausdruck der ökonomischen Liquiditätsadäquanz. Die **kumulierten Liquiditätsflüsse** umfassen sowohl erwartete als auch unerwartete Zahlungen.

Die **verfügbaren Liquiditätsreserven** beinhalten Salden auf Nostrokonten, liquide Wertpapiere und unbesicherte Refinanzierungskapazitäten bei Kunden, Banken und institutionellen Anlegern. Durch die Berücksichtigung der verfügbaren Liquiditätsreserven wird bereits bei Ermittlung des Minimalen Liquiditätsüberschusses die Liquiditätswirkung der Maßnahmen berücksichtigt, die zur Liquiditätsgenerierung in den jeweiligen Szenarien durchgeführt werden könnten. Zu den Maßnahmen zählt beispielsweise die besicherte Refinanzierung der Wertpapierbestände am Repo-Markt.

Stresstests werden anhand von vier der Limitierung unterliegenden Szenarien (Downgrading, Unternehmenskrise, Marktkrise und Kombinationskrise) sowohl für die kumulierten Liquiditätsflüsse als auch für die verfügbaren Liquiditätsreserven durchgeführt. Die Stressszenarien betrachten sowohl marktbezogene als auch institutseigene Ursachen. Darüber hinaus wird eine Kombination von markt- und institutsspezifischen Ursachen betrachtet. Im Bereich der institutsspezifischen Ursachen, wie einer nachteiligen Veränderung der eigenen Reputation, wird beispielsweise unterstellt, dass eine unbesicherte Refinanzierung bei Kunden, Banken und institutionellen Anlegern im Prognosezeitraum von 1 Jahr nur noch sehr eingeschränkt möglich ist. Jedes Stressszenario stellt, bezogen auf das simulierte Ereignis, eine schwerwiegende Verschlechterung der Rahmenbedingungen dar.

Das Stressszenario mit dem geringsten Minimalen Liquiditätsüberschuss wird als Engpassszenario verstanden. Die ökonomische Liquiditätsadäquanz ergibt sich als Höhe des Minimalen Liquiditätsüberschusses im Engpassszenario.

Ergänzend zu den bestehenden und der Limitierung bereits unterliegenden Stressszenarien simulieren **Fremdwährungsstresstests** den zusätzlichen Ausfall des Devisen-Swap-Markts. Betrachtet werden hierbei die Währungen der bedeutenden Lokationen (US-Dollar, Britisches Pfund, Schweizer Franken, Hongkong-Dollar, Singapur-Dollar). Die Limitierung der Währungen bezieht sich nur auf den kritischen Bereich des ersten Monats.

Neben den der Limitierung unterliegenden Szenarien werden weitere Stressszenarien betrachtet sowie ein **inverser Stresstest** vorgenommen und monatlich berichtet. Der inverse Stresstest zeigt, welche Stressereignisse (Änderungen von Risikofaktoren) gerade noch eintreten könnten, ohne dass bei einer anschließenden Liquiditätsrisikomessung das Limit unterschritten würde und damit das Geschäftsmodell angepasst werden müsste.

Das interne Liquiditätsrisikomodell wird durch eine **Angemessenheitsprüfung** fortlaufend überprüft und an neue Markt-, Produkt- und Prozessgegebenheiten angepasst. Die Angemessenheitsprüfung wird für jedes Unternehmen der DZ BANK Gruppe durchgeführt und auf Gruppenebene zusammengeführt.

Limitsteuerung des Liquiditätsrisikos

Die Steuerung und Überwachung des Liquiditätsrisikos erfolgt mit dem Ziel, die ökonomische Liquiditätsadäquanz zu jedem Messzeitpunkt sicherzustellen. Sie basiert auf dem Minimalen Liquiditätsüberschuss, der für die vier der Limitierung unterliegenden Stressszenarien ermittelt wird. Hierfür hat der Vorstand der DZ BANK auf Ebene der **DZ BANK Gruppe** ein **Limit** (1,0 Mrd. €) und eine **Beobachtungsschwelle** oberhalb des Limits (4,0 Mrd. €) festgelegt. Die Beobachtungsschwelle entspricht dem im Risikoappetitstatement definierten Schwellenwert für die ökonomische Liquiditätsadäquanz. Die Beobachtungsschwelle und das Limit waren im Vergleich zum Vorjahr unverändert. Darüber hinaus hat der Vorstand der DZ BANK für **jede Steuerungseinheit** ein Limit festgelegt. Die Überwachung der Beobachtungsschwelle und der Limite erfolgt sowohl auf Gruppenebene als auch für die Steuerungseinheiten durch das Liquiditätsrisikocontrolling der DZ BANK.

Durch das Limitsystem soll die Zahlungsfähigkeit auch in schwerwiegenden Stressszenarien sichergestellt werden. Um auf Krisenereignisse schnell und koordiniert reagieren zu können, sind **Liquiditätsnotfallpläne** vorhanden, die in jährlichem Turnus überarbeitet werden.

Liquiditätsrisikominderung

In der Liquiditätssteuerung werden durch die Treasuries der Steuerungseinheiten Maßnahmen zur Reduzierung der Liquiditätsrisiken initiiert. Mit dem Vorhalten von Zahlungsmitteln und liquiden Wertpapieren sowie der Gestaltung des Fristigkeitsprofils im Geld- und Kapitalmarktbereich stehen zahlreiche Instrumente zur Verfügung, um das Liquiditätsrisiko aktiv zu steuern.

Liquiditätstransferpreissystem

Die DZ BANK Gruppe verfolgt das Ziel, die Ressource und den Erfolgsfaktor Liquidität chancen- und risikogerecht einzusetzen. Auf Basis des Liquiditätstransferpreissystems werden Liquiditätskosten, -nutzen und -risiken innerhalb der Unternehmen der DZ BANK Gruppe mittels interner Preise zwischen den liquiditätsgenerierenden und liquiditätsverbrauchenden Einheiten verrechnet. Hierbei wird auf die Konsistenz der Transferpreise mit der Risikomessung und Risikosteuerung geachtet.

In der DZ BANK werden für die Liquiditätskosten von allen wesentlichen Produkten Transferpreise angesetzt. Das Transferpreissystem berücksichtigt Laufzeit und Marktliquidität der Produkte und hat wesentlichen Einfluss auf die Ertrags- und Risikosteuerung.

6.2.6 Quantitative Einflussgrößen

Die verfügbaren liquiden Wertpapiere sowie die Verfügbarkeit und Zusammensetzung der Refinanzierungsquellen haben einen wesentlichen Einfluss auf die Höhe des Minimalen Liquiditätsüberschusses der DZ BANK Gruppe und der DZ BANK. Diese Faktoren werden im Folgenden dargestellt.

Liquide Wertpapiere

Liquide Wertpapiere sind Bestandteil der verfügbaren Liquiditätsreserven (**Counterbalancing Capacity**). Die liquiden Wertpapiere werden im Wesentlichen entweder in Portfolios des Bereichs Kapitalmärkte Handel der DZ BANK oder in Portfolios der Treasuries der Tochterunternehmen der DZ BANK gehalten. Als liquide Wertpapiere werden ausschließlich Inhaberschuldverschreibungen angerechnet.

Liquide Wertpapiere umfassen neben hochliquiden, für die besicherte Refinanzierung an privaten Märkten geeigneten Wertpapieren weitere zentralbankfähige Wertpapiere und sonstige Wertpapiere, die in dem für das Liquiditätsrisiko relevanten Prognosebereich von 1 Jahr liquidiert werden können.

Eine Anrechnung erfolgt nur dann, wenn keine Belastung – beispielsweise durch besicherte Refinanzierung – vorliegt. Entliehene Wertpapiere oder als Sicherheiten im Derivategeschäft beziehungsweise bei der besicherten Finanzierung entgegengenommene Wertpapiere werden nur dann als liquide Wertpapiere angerechnet, wenn die freie Übertragbarkeit sichergestellt ist. Die Anrechnung erfolgt taggenau und berücksichtigt auch zeitliche Restriktionen in der Verfügbarkeit.

Der Liquiditätswert der liquiden Wertpapiere, der sich bei einer besicherten Refinanzierung oder im Falle einer Veräußerung ergeben würde, wird in Abb. 11 beziffert.

Auf Ebene der **DZ BANK Gruppe** belief sich der Liquiditätswert zum 31. Dezember 2019 auf insgesamt 49,6 Mrd. € (31. Dezember 2018: 41,8 Mrd. €). Für die **DZ BANK** betrug der Liquiditätswert zum 31. Dezember 2019 insgesamt 39,0 Mrd. € (31. Dezember 2018: 30,2 Mrd. €). Der Anstieg des Volumens der liquiden Wertpapiere zum 31. Dezember 2019 gegenüber dem Vorjahresstichtag ist auf eine Erhöhung der Wertpapierbestände, insbesondere bei der DZ BANK, zurückzuführen.

Die liquiden Wertpapiere stellten damit sowohl für die DZ BANK Gruppe als auch für die DZ BANK den

ABB. 11 – LIQUIDE WERTPAPIERE

in Mrd. €	31.12.2019	31.12.2018
GC-Pooling-fähige liquide Wertpapiere (ECB-Basket)[1]	**26,3**	**23,4**
Wertpapiere im eigenen Bestand	27,6	22,7
Erhaltene Wertpapiersicherheiten	9,4	9,7
Gestellte Wertpapiersicherheiten	-10,7	-9,0
Zentralbankfähige liquide Wertpapiere	**16,8**	**12,3**
Wertpapiere im eigenen Bestand	17,7	13,4
Erhaltene Wertpapiersicherheiten	6,0	4,9
Gestellte Wertpapiersicherheiten	-6,9	-6,0
Sonstige liquide Wertpapiere	**6,5**	**6,0**
Wertpapiere im eigenen Bestand	5,5	5,4
Erhaltene Wertpapiersicherheiten	1,2	0,9
Gestellte Wertpapiersicherheiten	-0,2	-0,2
Summe	**49,6**	**41,8**
Wertpapiere im eigenen Bestand	50,8	41,5
Erhaltene Wertpapiersicherheiten	16,6	15,5
Gestellte Wertpapiersicherheiten	-17,7	-15,3

1 GC = General Collateral, ECB-Basket = bei der EZB refinanzierungsfähige Sicherheiten.

bedeutendsten Teil der Counterbalancing Capacity dar und trugen wesentlich dazu bei, dass die Zahlungsfähigkeit in den der Limitierung unterliegenden Stressszenarien im relevanten Prognosezeitraum durchgehend aufrechterhalten werden konnte. Insbesondere in dem für Krisen kritischen Zeitraum des ersten Monats basierte die Aufrechterhaltung der Zahlungsfähigkeit in den der Limitierung unterliegenden Stressszenarien nahezu vollständig auf den liquiden Wertpapieren.

Refinanzierung

Für die Höhe des Liquiditätsrisikos der DZ BANK Gruppe und der DZ BANK ist die kurz- und mittelfristige Refinanzierung bestimmend. Die wesentlichen Refinanzierungsquellen am unbesicherten Geldmarkt gehen aus Abb. 12 hervor.

ABB. 12 – UNBESICHERTE KURZ- UND MITTELFRISTIGE REFINANZIERUNG

	DZ BANK Institutsgruppe		DZ BANK	
in %	31.12. 2019	31.12. 2018	31.12. 2019	31.12. 2018
Volksbanken und Raiffeisenbanken	43	55	45	59
Sonstige Kreditinstitute, Zentralbanken	11	14	11	14
Firmenkunden, institutionelle Kunden	12	15	11	14
Geldmarktpapiere (institutionelle Anleger)	34	16	33	13

Veränderungen in der Zusammensetzung der wesentlichen Refinanzierungsquellen sind auf ein verändertes Kunden- und Investorenverhalten aufgrund der geldmarktpolitischen Maßnahmen der EZB zurückzuführen.

Weitere Angaben zur Refinanzierung werden im Wirtschaftsbericht des (Konzern-)Lageberichts im Kapitel II.5 (Finanzlage) dargestellt.

Zahlungsmittelfälligkeiten

Die Fälligkeitsanalyse der vertraglich vereinbarten Zahlungsmittelzu- und -abflüsse wird im Konzernanhang (Abschnitt 86) offengelegt. Diese Angaben entsprechen nicht den für die interne Steuerung der DZ BANK Gruppe verwendeten erwarteten und unerwarteten Zahlungsströmen.

6.2.7 Risikolage

Die ökonomische Liquiditätsadäquanz ist sichergestellt, wenn in keinem der vier der Limitierung unterliegenden Stressszenarien ein negativer Wert für die interne Risikokennzahl Minimaler Liquiditätsüberschuss ausgewiesen wird. Die Ergebnisse der Liquiditätsrisikomessung gehen aus Abb. 13 hervor. Die Messergebnisse basieren auf einer taggenauen Berechnung und Gegenüberstellung der kumulierten Liquiditätsflüsse und der verfügbaren Liquiditätsreserven. Dabei werden jene Werte ausgewiesen, die an dem Tag auftreten, an dem der im Prognosezeitraum von 1 Jahr berechnete Liquiditätsüberschuss minimal ist.

Der zum 31. Dezember 2019 für die **DZ BANK Gruppe** gemessene Liquiditätsrisikowert betrug für das der Limitierung unterliegende Stressszenario mit dem geringsten Minimalen Liquiditätsüberschuss (Engpassszenario) 12,5 Mrd. € (31. Dezember 2018: 12,0 Mrd. €). Damit bewegte sich der Minimale Liquiditätsüberschuss zum 31. Dezember 2019 auf dem Niveau des Vorjahresultimos. Im Berichtszeitraum kam es auf Ebene der DZ BANK Gruppe in keinem der der Limitierung unterliegenden Stressszenarien zu einer Unterschreitung der vom Vorstand für das Geschäftsjahr als interner Schwellenwert festgelegten Beobachtungsschwelle von 4,0 Mrd. €. Auch das Limit in Höhe von 1,0 Mrd. € und das externe Mindestziel in Höhe von 0,0 Mrd. € wurde im Berichtszeitraum zu jedem Messzeitpunkt eingehalten. Die Beobachtungsschwelle, das Limit und das externe Mindestziel waren im Vergleich zum Vorjahr unverändert.

ABB. 13 – LIQUIDITÄT BIS 1 JAHR IN DEN DER LIMITIERUNG UNTERLIEGENDEN STRESSSZENARIEN: AUSWEIS DER MINIMALEN LIQUIDITÄTSÜBERSCHÜSSE

	Forward Cash Exposure		Counterbalancing Capacity		Minimaler Liquiditätsüberschuss	
in Mrd. €	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Downgrading	-76,1	-39,3	105,7	61,8	29,6	22,5
Unternehmenskrise	-74,5	-37,1	88,0	50,1	13,5	13,0
Marktkrise	-80,7	-42,5	97,2	58,2	16,4	15,7
Kombinationskrise	-80,2	-42,1	92,7	54,1	12,5	12,0

Für die **DZ BANK** belief sich der entsprechende Liquiditätsrisikowert zum 31. Dezember 2019 auf 3,0 Mrd. € (31. Dezember 2018: 2,1 Mrd. €). Der Wert ergibt sich aus dem der Limitierung unterliegenden Stressszenario mit dem geringsten Minimalen Liquiditätsüberschuss (Engpassszenario). Der Anstieg des Minimalen Liquiditätsüberschusses bei der DZ BANK resultierte im Wesentlichen aus Emissionstätigkeiten.

Das für die DZ BANK geltende Limit wurde im Berichtszeitraum von Mitte Juni bis Mitte November des Geschäftsjahres unterschritten. Die temporäre Limitunterschreitung ist im Wesentlichen auf eine verminderte Emissionstätigkeit zurückzuführen, die planmäßig aufgrund einer für November 2019 erwarteten, aus dem Verkauf des Aviation-Portfolios der DVB resultierenden Liquiditätszufuhr erfolgte. Der Verkauf wurde in der ökonomischen Liquiditätsrisikomessung der DVB bis zum Zeitpunkt des Abschlusses der Transaktion nicht als Liquiditätszufluss an die DZ BANK ausgewiesen.

In den der Limitierung unterliegenden Stressszenarien, die auf Basis des Risikoappetits festgelegt wurden, war der Minimale Liquiditätsüberschuss zum 31. Dezember 2019 sowohl für die DZ BANK Gruppe als auch bei der DZ BANK positiv. Dies ist darauf zurückzuführen, dass je Szenario die verfügbaren Liquiditätsreserven an jedem Tag des festgelegten Prognosezeitraums oberhalb der kumulierten Zahlungsmittelabflüsse lagen. Die unterstellten krisenbezogenen Zahlungsmittelabflüsse konnten damit mehr als ausgeglichen werden.

6.2.8 Mögliche Auswirkungen realisierter Liquiditätsrisiken

Die Steuerungseinheiten stellen als eine wesentliche Geschäftsaktivität ihren Kunden langfristige Liquidität mit unterschiedlicher Fristigkeit und in verschiedener Währung, zum Beispiel in Form von Krediten, bereit. Die Refinanzierung orientiert sich grundsätzlich an diesen liquiditätsbindenden Geschäften. Dabei wird der Refinanzierungsbedarf, der nicht über die Volksbanken und Raiffeisenbanken gedeckt ist, auf dem Geld- und Kapitalmarkt geschlossen, wobei Bodensätze aus dem Geldmarkt-Funding den Bedarf an langfristiger Refinanzierung reduzieren. Es ist damit nicht auszuschließen, dass Refinanzierungsmittel auslaufen und eine **Anschlussrefinanzierung zu ungünstigen Konditionen** erforderlich wird, um länger laufende Geschäfte weiter zu finanzieren.

Des Weiteren besteht für die Unternehmen der DZ BANK Gruppe grundsätzlich die Gefahr, dass der Minimale Liquiditätsüberschuss das Limit unterschreitet. Sollte das Limit für einen längeren Zeitraum unterschritten werden, sind **Reputationsschäden und eine Herabstufung des Ratings** nicht auszuschließen.

Die Realisierung von Liquiditätsrisiken führt zu einer unerwarteten **Verringerung des Liquiditätsüberschusses** mit möglichen negativen Folgen für die Finanzlage und den Firmenwert der DZ BANK. Sollten Krisen eintreten, die hinsichtlich ihrer Ausprägung gravierender oder hinsichtlich ihrer Zusammensetzung signifikant anders als die unterstellten Stressszenarien ausfallen, besteht die Gefahr der **Zahlungsunfähigkeit**.

6.3 Normative interne Perspektive

6.3.1 Aufsichtsrechtlicher Rahmen

Die im Basel-III-Rahmenwerk und mit der CRR sowie der Delegierten Verordnung (EU) 2015/61 in geltendes Recht überführte LCR und die auf dem Basel-III-Rahmenwerk (BCBS 295) fußende strukturelle Liquiditätsquote (Net Stable Funding Ratio, NSFR) ergänzen das interne Liquiditätsrisikomanagement.

Durch die kurzfristig ausgerichtete **Liquiditätsdeckungsquote** soll die Widerstandskraft von Instituten in einem Liquiditätsstressszenario mit einer Dauer von 30 Tagen sichergestellt werden. Die Kennzahl wird definiert als Quotient aus dem verfügbaren Bestand an liquiden Aktiva (Liquiditätspuffer) und den Netto-

Liquiditätsabflüssen unter definierten Stressbedingungen in den nächsten 30 Tagen. Das von der Aufsicht vorgegebene, externe Mindestziel für die LCR betrug im Geschäftsjahr 100 Prozent. Die DZ BANK meldet die gemäß der CRR in Verbindung mit der Delegierten Verordnung (EU) 2015/61 für das Einzelinstitut und für die Institutsgruppe ermittelten LCR monatlich an die Aufsicht.

Die langfristig ausgerichtete **strukturelle Liquiditätsquote** soll sicherstellen, dass die Institute Inkongruenzen zwischen den Fristenstrukturen von Aktiv- und Passivgeschäften begrenzen. Sie setzt den verfügbaren Betrag stabiler Refinanzierung (Eigenmittel und Verbindlichkeiten) ins Verhältnis zu dem erforderlichen Betrag stabiler Refinanzierung (Aktivgeschäft). Hierbei werden die Refinanzierungsquellen beziehungsweise Vermögenswerte in Abhängigkeit von ihrem Stabilitätsgrad beziehungsweise in Abhängigkeit vom Grad ihrer Liquidierbarkeit mit von der Aufsicht definierten Anrechnungsfaktoren gewichtet. Im Gegensatz zur Liquiditätsdeckungsquote wird die Einhaltung der strukturellen Liquiditätsquote NSFR erst ab dem Geschäftsjahr 2021 mit Anwendung der CRR II verpflichtend werden.
Ab diesem Zeitpunkt ist vorgesehen, die NSFR innerhalb des gruppenweiten Liquiditätsrisikomanagements zu steuern.

6.3.2 Organisation, Verantwortung und Berichtswesen

Die aus der CRR, dem Basel-III-Rahmenwerk und der Delegierten Verordnung (EU) 2015/61 resultierenden aufsichtsrechtlichen Liquiditätsmeldegrößen werden durch den Unternehmensbereich **Konzern-Finanzen** für die DZ BANK ermittelt und unter Berücksichtigung der entsprechenden Werte der Steuerungseinheiten auf Ebene der DZ BANK Institutsgruppe zusammengeführt.

Sowohl das **Treasury und Kapital Komitee** als auch der **Gesamtvorstand** werden monatlich über die LCR und die NSFR informiert.

6.3.3 Liquiditätsdeckungsquote

Die nach der Delegierten Verordnung (EU) 2015/61 ermittelten LCR der **DZ BANK Institutsgruppe** und der **DZ BANK** gehen aus Abb. 14 hervor.

Der Anstieg der für die DZ BANK Institutsgruppe gemessenen LCR von 141,4 Prozent zum 31. Dezember 2018 auf 144,6 Prozent zum 31. Dezember 2019 ergab sich im Wesentlichen aus der gestiegenen

ABB. 14 – LIQUIDITÄTSDECKUNGSQUOTEN UND IHRE KOMPONENTEN

	DZ BANK Institutsgruppe		DZ BANK	
	31.12. 2019	31.12. 2018	31.12. 2019	31.12. 2018
Liquiditätspuffer insgesamt (in Mrd. €)	84,1	78,7	63,4	58,0
Netto-Liquiditätsabflüsse insgesamt (in Mrd. €)	58,2	55,6	46,1	45,8
Liquiditätsdeckungsquote (in %)	144,6	141,4	137,5	126,7

Überdeckung bei der DZ BANK, die durch gegenläufige Effekte bei den Tochterunternehmen teilweise kompensiert wurde.

Der Anstieg der für die DZ BANK gemessenen LCR von 126,7 Prozent zum 31. Dezember 2018 auf 137,5 Prozent zum 31. Dezember 2019 resultierte aus einer gestiegenen Überdeckung, die auf die Refinanzierung mit Geldmarktmarktpapieren mit Laufzeiten von mehr als 30 Tagen zurückzuführen ist. Die Überdeckungsbeiträge der LCR stellen die Differenz aus dem Liquiditätspuffer und den Netto-Liquiditätsabflüssen dar.

Im Berichtszeitraum wurde die aufsichtsrechtlich geforderte Mindestquote in Höhe von 100 Prozent (auf Ebene der DZ BANK Institutsgruppe und von der DZ BANK zu jedem Meldestichtag überschritten.

7 Kapitaladäquanz

7.1 Strategie, Organisation und Verantwortung

Das Management der Kapitaladäquanz ist ein integraler Bestandteil der Unternehmenssteuerung der DZ BANK Gruppe und der DZ BANK. Unter Kapitaladäquanz wird die ausreichende Ausstattung mit Eigenkapital zur Abdeckung eingegangener Risiken verstanden. Die Kapitaladäquanz wird sowohl unter ökonomischen als auch unter aufsichtsrechtlichen Gesichtspunkten betrachtet. Während die ökonomische Betrachtung die Anforderungen der MaRisk BA berücksichtigt, trägt die aufsichtsrechtliche Betrachtung den Anforderungen aus der CRR und den nationalen Vorschriften zur Umsetzung der CRR IV (KWG und Solvabilitätsverordnung) Rechnung.

Neben der DZ BANK werden alle weiteren Steuerungseinheiten in das gruppenweite Management der Kapitaladäquanz einbezogen. Durch die Steuerung der ökonomischen Kapitaladäquanz auf Basis der internen

Risikomessmethoden und der aufsichtsrechtlichen Kapitaladäquanzanforderungen soll gewährleistet werden, dass die Risikonahme zu jedem Messzeitpunkt beziehungsweise zu jedem Meldestichtag im Einklang mit der Kapitalausstattung der DZ BANK Gruppe beziehungsweise des DZ BANK Finanzkonglomerats und der DZ BANK Institutsgruppe steht.

Bei der ökonomischen Kapitalsteuerung werden die aufsichtsrechtlichen Solvabilitätsanforderungen für das DZ BANK Finanzkonglomerat, die DZ BANK Institutsgruppe und die R+V Versicherung AG Versicherungsgruppe beachtet.

Der **Vorstand der DZ BANK** legt die geschäftspolitischen Ziele und die Kapitalausstattung der DZ BANK Gruppe und der DZ BANK nach Rendite- und Risikogesichtspunkten fest. Der Vorstand strebt bei seiner Steuerung des Risikoprofils ein angemessenes Verhältnis zur Risikodeckungsmasse an. Für das Risiko- und Kapitalmanagement und die Einhaltung der Kapitaladäquanz auf Gruppenebene ist die DZ BANK verantwortlich.

Die Steuerung der ökonomischen und aufsichtsrechtlichen Kapitaladäquanz orientiert sich an internen Zielwerten. Um unerwartete Belastungen der **Zielwerte und Kapitalquoten** zu vermeiden und eine strategiekonforme Entwicklung der Risiken sicherzustellen, werden jährlich im **strategischen Planungsprozess** gruppenweit ökonomische Limite und Risikoaktiva als Limite für den Risikokapitalbedarf geplant. Dieser Prozess mündet in eine Bedarfsplanung für das in der Gruppe benötigte ökonomische und aufsichtsrechtliche Kapital. Die Durchführung entsprechender Emissionsmaßnahmen wird durch das Treasury und Kapital Komitee genehmigt und anschließend über das **Konzern-Treasury** der DZ BANK koordiniert. Durch die Integration der ökonomischen Risikokapitalbedarfsplanung in den strategischen Planungsprozess soll für kapitalunterlegte Risikoarten die Verzahnung der Risikostrategie mit den Geschäftsstrategien erreicht werden.

Für die Überwachung der aufsichtsrechtlichen Kapitaladäquanz ist in der DZ BANK der Unternehmensbereich **Konzern-Finanzen** zuständig. Durch das regelmäßige Monitoring soll die Einhaltung der jeweils geltenden aufsichtsrechtlichen Mindestanforderungen an die Solvabilität zu jedem Meldestichtag sichergestellt werden. Das Monitoring erfolgt für das DZ BANK Finanzkonglomerat, die DZ BANK Institutsgruppe und die DZ BANK auf monatlicher Basis sowie für die R+V Versicherung AG Versicherungsgruppe mindestens vierteljährlich. Der Vorstand und die Aufsichtsbehörden werden innerhalb der monatlichen Berichterstattung zum Kapitalmanagement über die Ergebnisse unterrichtet.

7.2 Ökonomische Perspektive

Aufgrund der engen Verknüpfung des Managements der ökonomischen Kapitaladäquanz der DZ BANK mit dem der DZ BANK Gruppe gelten die folgenden Angaben grundsätzlich auch für die DZ BANK.

7.2.1 Messmethoden

Das ökonomische Kapitalmanagement basiert auf internen Risikomessmethoden, die alle aus Sicht der Kapitaladäquanz wesentlichen Risikoarten berücksichtigen. Der Risikokapitalbedarf resultiert aus einer Aggregation der relevanten Risikoarten aller Steuerungseinheiten. Die gewählten Methoden dienen der Erfüllung der gesetzlichen Anforderungen an ein gruppenweit integriertes Risikokapitalmanagement.

Bei der **Risikotragfähigkeitsanalyse** wird dem Risikokapitalbedarf inklusive Kapitalpuffer die Risikodeckungsmasse gegenübergestellt, um die ökonomische Kapitaladäquanz zu ermitteln. Anhand der Risikodeckungsmasse legt der Vorstand die Limite, die den Risikokapitalbedarf inklusive Kapitalpuffer limitieren, für das jeweilige Geschäftsjahr fest. Die Limite können bei Bedarf, zum Beispiel bei sich verändernden Rahmenbedingungen, unterjährig angepasst werden.

Die **Risikodeckungsmasse** setzt sich aus dem Eigenkapital und eigenkapitalnahen Bestandteilen zusammen. Sie wird grundsätzlich quartalsweise überprüft. Die Risikodeckungsmasse wird wie folgt ermittelt:

- Die Risikodeckungsmasse aus dem **Sektor Bank** wird grundsätzlich auf Basis von IFRS-Daten gemäß dem aufsichtsrechtlichen Financial Reporting berechnet. Dabei wird die R+V nicht konsolidiert, sondern mit ihrem At-Equity-Wert berücksichtigt.

- Die Risikodeckungsmasse aus dem **Sektor Versicherung** beruht auf den Eigenmitteln der R+V Versicherung AG Versicherungsgruppe gemäß Solvency II.

- Die Risikodeckungsmassen beider Sektoren werden zur Risikodeckungsmasse der DZ BANK Gruppe zusammengefasst. Dabei werden Konsolidierungseffekte zwischen den Sektoren Bank und Versicherung berücksichtigt, woraus eine Verringerung der

auf Gruppenebene zur Verfügung stehenden Risikodeckungsmasse resultiert.

Der **Kapitalpuffer** (im Folgenden auch als Pufferkapitalbedarf bezeichnet) dient zur Abdeckung von Unschärfen in der Risikomessung. Dies gilt beispielsweise für Migrationsrisiken bei klassischen Krediten und für die Risiken aus Pensionsverpflichtungen. Letztere stellen als Langlebigkeitsrisiko eine Ausprägung des versicherungstechnischen Risikos dar und sind auch für den Sektor Bank von Bedeutung. Die einzelnen Bestandteile des Kapitalpuffers werden über ein experten-, szenario- oder modellbasiertes Vorgehen quantifiziert. Dabei werden dezentrale und zentrale Pufferkapitalbedarfe unterschieden. Die dezentralen Pufferkapitalbedarfe werden innerhalb der Limite für die einzelnen Risikoarten gesteuert, während die Steuerung des zentralen Kapitalpuffers durch ein sektor- und risikoartenübergreifendes Limit erfolgt.

7.2.2 Ampelsteuerung

Die Steuerung und Überwachung der ökonomischen Kapitaladäquanz erfolgt über ein Ampelsystem, wobei der als Prozentwert ausgedrückte Quotient aus Risikodeckungsmasse und Gesamtrisiko betrachtet wird.

Der Übergang von grüner zu gelber Ampelfarbe (sogenannte **Gelb-Schwelle**) entspricht dem im Risikoappetitstatement festgelegten internen Schwellenwert für die ökonomische Kapitaladäquanz, der im Geschäftsjahr unverändert zum Vorjahr 120 Prozent betrug. Die Gelb-Schwelle hat die Funktion eines Frühwarnindikators. Die **Rot-Schwelle**, also der Übergang von gelber zu roter Ampelfarbe, lag im Geschäftsjahr bei 110,0 Prozent, was ebenfalls dem Vorjahreswert entspricht.

Die Schwellenwerte der ökonomischen Kapitaladäquanz werden jährlich überprüft und gegebenenfalls angepasst.

7.2.3 Risikotragfähigkeit

Rückwirkende Neukalkulation des Gesamtsolvabilitätsbedarfs

Aufgrund der im zweiten Quartal 2019 für den Sektor Versicherung auf Basis des Konzernabschlusses 2018 der R+V turnusgemäß vorgenommenen Parameteränderungen der Risikomessverfahren und der Aktualisierung von versicherungsmathematischen Annahmen war eine Neukalkulation des Gesamtsolvabilitätsbedarfs zum 31. Dezember 2018 erforderlich. In die Neukalkulation fließen aktualisierte Bewertungen der versicherungstechnischen Rückstellungen auf Basis von jährlichen aktuariellen Analysen sowie Aktualisierungen von Parametern in der Risikokapitalberechnung ein. Aufgrund der Komplexität und des Zeitaufwands wird in der unterjährigen Berechnung auf eine vollständige Aktualisierung von Parametern verzichtet und eine geeignete Fortschreibung vorgenommen.

Die Neukalkulation führte zu Veränderungen bei der Risikodeckungsmasse, bei den Risikokennzahlen auf Ebene der DZ BANK Gruppe und bei der ökonomischen Kapitaladäquanz. Die in diesem Chancen- und Risikobericht ausgewiesenen Werte zum 31. Dezember 2018 wurden entsprechend angepasst und sind nicht unmittelbar mit den Angaben im Chancen- und Risikobericht 2018 vergleichbar.

Risikodeckungsmasse

Die der DZ BANK Gruppe zur Verfügung stehende **Risikodeckungsmasse** betrug zum 31. Dezember 2019 26.968 Mio. €. Der Vergleichswert zum 31. Dezember 2018 belief sich auf 27.954 Mio. €. Der ursprünglich zum Vorjahresultimo gemessene und im Chancen- und Risikobericht 2018 offengelegte Wert belief sich auf 28.562 Mio. €. Die Reduzierung der Risikodeckungsmasse resultiert im Wesentlichen aus dem Wegfall von Kapitalbestandteilen infolge der Umsetzung der neuen Anforderungen des ICAAP-Leitfadens der EZB.

Das aus der Risikodeckungsmasse abgeleitete Limit belief sich zum 31. Dezember 2019 auf 21.723 Mio. € (31. Dezember 2018: 24.276 Mio. €). Die Reduzierung des Limits ist auf die Rückgabe nicht benötigter Teillimite zurückzuführen.

Zum Berichtsstichtag wurde ein **Gesamtrisiko** in Höhe von 16.932 Mio. € ermittelt. Der Vergleichswert zum 31. Dezember 2018 betrug 16.418 Mio. €. Der ursprünglich zum Vorjahresultimo gemessene und im Chancen- und Risikobericht 2018 offengelegte Wert belief sich auf 17.025 Mio. €. Der hauptsächlich dem Sektor Versicherung zuzuordnende Risikoanstieg ergibt sich aus dem Bestandswachstum und der Zinsentwicklung. Diese Entwicklung wurde von einem deutlichen Eigenmittelanstieg im Sektor Versicherung begleitet.

Ökonomische Kapitaladäquanz

Die ökonomische Kapitaladäquanz der **DZ BANK Gruppe** wurde zum 31. Dezember 2019 mit 159,3 Prozent ermittelt. Der Vergleichswert zum 31. Dezember 2018 betrug 170,3 Prozent.

Der ursprünglich gemessene und im Chancen- und Risikobericht 2018 offengelegte Wert belief sich auf 167,8 Prozent. Die ökonomische Kapitaladäquanz lag im Verlauf des Geschäftsjahres zu jedem Messzeitpunkt oberhalb des internen Schwellenwerts von 120,0 Prozent und des externen Mindestziels von 100,0 Prozent. Die im Vergleich zum Vorjahresultimo geringere ökonomische Kapitaladäquanz ist im Wesentlichen auf den Wegfall von Kapitalbestandteilen in der Risikodeckungsmasse infolge der Umsetzung der Anforderungen des neuen ICAAP-Leitfadens der EZB zurückzuführen

Abb. 15 zeigt die Komponenten der ökonomischen Kapitaladäquanz im Überblick.

Die Limite und Risikokapitalbedarfe inklusive der Pufferkapitalbedarfe nach Risikoarten für den **Sektor Bank** gehen aus Abb. 16 hervor.

Abb. 17 stellt die Limite und Gesamtsolvabilitätsbedarfe nach Risikoarten unter Berücksichtigung der Versicherungsnehmerbeteiligung für den **Sektor Versicherung** dar. Bei der Festlegung der Limite und bei der Ermittlung der Gesamtsolvabilitätsbedarfe wird die Verlustausgleichsfähigkeit der latenten Steuern, die aus dem Wegfall passiver latenter Steuern im Verlustszenario resultiert, berücksichtigt. Darüber hinaus werden Diversifikationseffekte zwischen den Risikoarten in Anrechnung gebracht. Aufgrund dieser Wirkungszusammenhänge sind der Gesamtsolvabilitätsbedarf und das Limit je Risikoart nicht additiv. Der im Vergleich zum Vorjahr zu verzeichnende Anstieg des Gesamtsolvabilitätsbedarfs resultiert in erster Linie aus der Zinsentwicklung und aus dem Geschäftswachstum.

Zusätzlich zu den in Abb. 16 und Abb. 17 dargestellten Werten ist im Gesamtrisiko ein **zentraler, risikoartenübergreifender Pufferkapitalbedarf** enthalten, der zum 31. Dezember 2019 mit 526 Mio. € (31. Dezember 2018: 301 Mio. €) ermittelt wurde. Das entsprechende Limit belief sich auf 620 Mio. € (31. Dezember 2018: 340 Mio. €). Die Anhebung resultiert im Wesentlichen aus den Vorgaben des neuen ICAAP-Leitfadens der EZB.

7.2.4 Mögliche Auswirkungen realisierter kapitalunterlegter Risiken

Treten kapitalunterlegte Risiken tatsächlich ein, so hat dies negative Auswirkungen sowohl auf die Ertragslage als auch die Vermögenslage sowie den Firmenwert der DZ BANK Gruppe und der DZ BANK.

ABB. 15 – KOMPONENTEN DER ÖKONOMISCHEN KAPITALADÄQUANZ DER DZ BANK GRUPPE

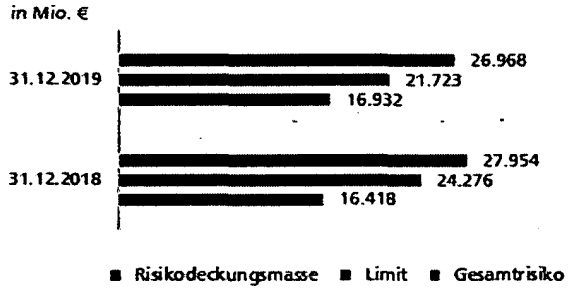


ABB. 16 – LIMITE UND RISIKOKAPITALBEDARFE INKLUSIVE PUFFERKAPITALBEDARFE IM SEKTOR BANK

	Limit		Risikokapitalbedarf[3]	
in Mio. €	31.12. 2019	31.12. 2018	31.12. 2019	31.12. 2018
Kreditrisiko	7.189	8.238	5.484	5.541
Beteiligungsrisiko	1.063	1.341	850	1.091
Marktpreisrisiko	5.646	6.768	3.860	4.030
Bauspartechnisches Risiko[1]	706	667	397	553
Geschäftsrisiko[2]	1.016	1.118	837	857
Operationelles Risiko	926	1.030	859	804
Summe (nach Diversifikation)	15.201	18.236	11.289	11.600

1 Einschließlich Geschäftsrisiko und Reputationsrisiko der BSH.
2 Das Reputationsrisiko ist mit Ausnahme der BSH im Risikokapitalbedarf für das Geschäftsrisiko enthalten.
3 Inklusive dezentralen Pufferkapitalbedarfs.

ABB. 17 – LIMITE UND GESAMTSOLVABILITÄTSBEDARFE IM SEKTOR VERSICHERUNG

	Limit		Gesamtsolvabilitätsbedarf	
in Mio. €	31.12. 2019	31.12. 2018	31.12. 2019	31.12. 2018
Versicherungstechnisches Risiko Leben	1.200	1.100	977	921
Versicherungstechnisches Risiko Gesundheit	410	350	244	234
Versicherungstechnisches Risiko Nicht-Leben	3.960	3.650	3.597	3.300
Marktrisiko	3.850	4.350	3.575	3.205
Gegenparteiausfallrisiko	100	100	90	64
Operationelles Risiko	680	640	644	557
Risiken von Unternehmen aus anderen Finanzsektoren	112	145	111	111
Summe (nach Diversifikation)	5.902	5.700	5.116	4.517

In einer solchen Situation fallen die in der Gewinn- und Verlustrechnung erfassten Aufwendungen höher beziehungsweise die darin ausgewiesenen Erträge niedriger aus als ursprünglich erwartet. Damit geht eine Reduzierung des bilanziellen Nettovermögens einher, da Vermögenswerte unerwartet sinken beziehungsweise Schulden unerwartet steigen. Durch Spread-Ausweitungen bei fungiblen Finanzinstrumenten können auch

erfolgsneutrale Verschlechterungen der Vermögenslage auftreten.

Im Falle einer Verschlechterung der Ertragslage besteht die Gefahr einer nachhaltig **negativen risikoadjustierten Profitabilität**, mit der die Kapitalkosten nicht gedeckt werden können und der Economic Value Added (EVA) einen negativen Wert annimmt. In einer solchen Situation wäre die Fortführung des Geschäftsbetriebs in betriebswirtschaftlicher Hinsicht nicht mehr lohnend.

Diese Wirkungskette besteht in reiner Ausprägung insbesondere bei einem unbedingten Gewinnmaximierungskalkül der Eigenkapitalgeber. Im Falle der DZ BANK ist allerdings erheblich, dass die Eigentümer, die vielfach Kunden der DZ BANK und ihrer Tochterunternehmen sind, mit der Hingabe von Eigenkapital neben der Realisierung einer möglichst markt- und risikogerechten Rendite auch das Ziel verfolgen, die subsidiären Dienstleistungen der DZ BANK als Zentralbank in der Genossenschaftlichen FinanzGruppe in Anspruch zu nehmen. Der bei rein monetärer Betrachtung zu berücksichtigende Verzinsungsanspruch des Eigenkapitals ist daher im Fall der DZ BANK um einen Nutzeneffekt zu bereinigen. Vor diesem Hintergrund ist der EVA zur Beurteilung der Vorteilhaftigkeit des Investments in die DZ BANK nur eingeschränkt geeignet. Ein negativer Wertebereich des EVA ist damit auch nicht zwingend mit der Aufgabe der Geschäftsaktivitäten der DZ BANK oder ihrer Tochterunternehmen verbunden.

Infolge der Realisierung von Risiken und aufgrund der damit einhergehenden Verluste besteht die Gefahr einer **Verfehlung des ökonomischen Kapitaladäquanzziels** der DZ BANK Gruppe. Dieser Fall könnte aber auch bei einer Erhöhung von Risiken aufgrund zunehmender Marktvolatilität oder infolge von Änderungen der Geschäftsstruktur eintreten. Zudem könnte eine Verringerung der Risikodeckungsmasse – beispielsweise, weil deren Bestandteile auslaufen oder nicht mehr anrechenbar sind – zu einer Überschreitung der Risikodeckungsmasse durch den Risikokapitalbedarf führen. Ebenso könnten zusätzliche oder verschärfte aufsichtsrechtliche Anforderungen negative Auswirkungen auf die ökonomische Kapitaladäquanz der DZ BANK Gruppe haben.

In einer Situation, in der die ökonomische Kapitaladäquanz der DZ BANK Gruppe nicht gewährleistet ist, steht nicht genügend Kapital zur Verfügung, um den eigenen Sicherheitsanspruch an die Abdeckung bestehender Risiken zu erfüllen. Dies kann zu einer **Verschlechterung des Ratings** der DZ BANK und ihrer Tochterunternehmen führen. Sofern damit auch der von der Aufsicht geforderte Sicherheitsanspruch nicht erfüllt wird, könnten die Aufsichtsbehörden Maßnahmen ergreifen, die im Extremfall die **Abwicklung** der DZ BANK oder ihrer Tochterunternehmen zum Ziel hätten.

7.3 Normative interne Perspektive

7.3.1 Grundlagen

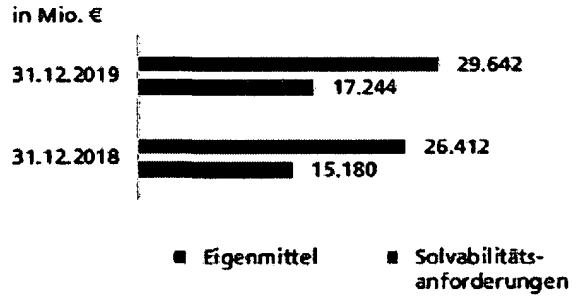
Die im Folgenden dargestellten aufsichtsrechtlichen Kennzahlen sind Bestandteil der internen Steuerung des DZ BANK Finanzkonglomerats, der DZ BANK Institutsgruppe und der DZ BANK. Für die Ermittlung dieser Kennzahlen werden überwiegend jene Verfahren angewendet, die künftig bei der sogenannten CRR-Vollanwendung gelten werden.

7.3.2 DZ BANK Finanzkonglomerat

Das FKAG bildet im Wesentlichen die rechtliche Grundlage für die Beaufsichtigung des DZ BANK Finanzkonglomerats. Die Berechnungsmethodik für den Bedeckungssatz ergibt sich aus der Delegierten Verordnung (EU) 342/2014 in Verbindung mit Artikel 49 Absatz 1 CRR.

Der Bedeckungssatz für das Finanzkonglomerat ist das Verhältnis, das sich aus der Summe der Eigenmittel des Finanzkonglomerats und der Summe der Solvabilitätsanforderungen des Konglomerats ergibt. Das Ergebnis muss mindestens 100 Prozent betragen. Die Entwicklung der **anrechenbaren Eigenmittel** und der **Solvabilitätsanforderungen** werden in Abb. 18 dargestellt. Nach den gegenwärtigen Planungen ist davon auszugehen, dass dies auch für das Geschäftsjahr 2020 gewährleistet sein wird.

ABB. 18 – KOMPONENTEN DER AUFSICHTSRECHTLICHEN KAPITALADÄQUANZ DES DZ BANK FINANZKONGLOMERATS[1]



1 31. Dezember 2019: vorläufige Werte; 31. Dezember 2018: endgültige Werte.

Aus diesen Komponenten ergibt sich zum 31. Dezember 2019 ein vorläufiger **Bedeckungssatz** von 171,9 Prozent (endgültiger Wert zum 31. Dezember 2018: 174,0 Prozent), mit dem sowohl die aufsichtsrechtlichen Mindestanforderungen (100,0 Prozent) als auch der interne Schwellenwert (120,0 Prozent) übertroffen wurden. Nach den gegenwärtigen Planungen ist zu erwarten, dass dies auch für das Geschäftsjahr 2020 gewährleistet sein wird.

7.3.3 DZ BANK Institutsgruppe

Aufsichtsrechtlicher Rahmen

Zur Berechnung der aufsichtsrechtlichen Risikoaktiva gemäß der CRR wendet die DZ BANK Institutsgruppe folgende Verfahren an:

- Kreditrisiko: überwiegend der einfache IRBA und der IRBA für das Mengengeschäft (die aufsichtsrechtliche Kreditrisikomessung der DVB basiert grundsätzlich auf dem fortgeschrittenen IRBA)
- Marktpreisrisiko: überwiegend eigene interne Modelle und in geringem Umfang die Standardverfahren
- operationelles Risiko: Standardansatz

Aufsichtsrechtliche Mindestkapitalanforderungen

Die von der DZ BANK Institutsgruppe im Geschäftsjahr einzuhaltenden Mindestkapitalanforderungen setzen sich aus gesetzlich fest vorgegebenen sowie von der Bankenaufsicht individuell angeordneten Komponenten der Säule 1 zusammen. Ergänzend sind mit den zusätzlichen Eigenmittelanforderungen der Säule 2 institutsspezifische Vorgaben zu erfüllen, die das Ergebnis des für die DZ BANK Institutsgruppe durchgeführten aufsichtsrechtlichen Überprüfungs- und Bewertungsprozesses des Vorjahres sind. Bei diesem Verfahren gibt die Bankenaufsicht einen Pflichtzuschlag (Pillar 2 Requirement) vor, der in die Bemessungsgrundlage einfließt, die für die Ermittlung der Schwelle für den maximal ausschüttungsfähigen Betrag (Maximum Distributable Amount, MDA) verwendet wird. Die Unterschreitung der MDA-Schwelle hat Ausschüttungsbeschränkungen zur Folge.

Diese verpflichtende Komponente wird um eine Eigenmittelempfehlung der Säule 2 (Pillar 2 Guidance) ergänzt, die ebenfalls aus dem SREP hervorgeht, sich aber abweichend zur bindenden Komponente nur auf das harte Kernkapital bezieht. Die Nichteinhaltung der Eigenmittelempfehlung der Säule 2 begründet keinen Verstoß gegen aufsichtsrechtliche Eigenmittelanforderungen. Gleichwohl ist dieser Wert im Sinne eines Frühwarnsignals für die Kapitalplanung relevant.

Die für das Geschäftsjahr, das Vorjahr und das Folgejahr geltenden bindenden Mindestkapitalanforderungen und ihre Komponenten werden in Abb. 19 dargestellt.

Die auf der Ebene der DZ BANK Institutsgruppe geltenden internen Schwellenwerte für die harte Kernkapitalquote, die Kernkapitalquote und die Gesamtkapitalquote wurden zu jedem Zeitpunkt im Berichtszeitraum erreicht. Die Höhe der internen Schwellenwerte ist aus Abb. 7 im Kapitel 2.4.2 ersichtlich.

Darüber hinaus wurden die von den Aufsichtsbehörden vorgegebenen bindenden und die empfohlenen Mindestkapitalanforderungen unter der Annahme der CRR-Vollanwendung zu jedem Meldestichtag des Geschäftsjahres eingehalten. Nach den gegenwärtigen Planungen ist davon auszugehen, dass dies auch für das Geschäftsjahr 2020 gewährleistet sein wird.

Die BaFin hat die DZ BANK als anderweitig systemrelevantes Institut eingestuft. Die DZ BANK Institutsgruppe hatte im Geschäftsjahr 2019 einen aus hartem Kernkapital bestehenden **A-SRI-Kapitalpuffer** im Sinne des § 10g Absatz 1 KWG in Höhe von 1,0 Prozent einzuhalten.

ABB. 19 – AUFSICHTSRECHTLICHE MINDESTKAPITALANFORDERUNGEN DER DZ BANK INSTITUTSGRUPPE [1]

in %	2019	2018
Mindestanforderung für das harte Kernkapital	4,50	4,50
Zusätzliche Eigenmittelanforderung der Säule 2	1,75	1,75
Kapitalerhaltungspuffer	2,50	1,88
Antizyklischer Kapitalpuffer	0,04	0,05
A-SRI-Kapitalpuffer	1,00	0,66
Bindende Mindestanforderung für das harte Kernkapital	**9,79**	**8,84**
Mindestanforderung für zusätzliches Kernkapital[1]	1,50	1,50
Bindende Mindestanforderung für das Kernkapital	**11,29**	**10,34**
Mindestanforderung für das Ergänzungskapital[2]	2,00	2,00
Bindende Mindestanforderung für das Gesamtkapital	**13,29**	**12,34**

1 Die Mindestanforderung kann auch durch hartes Kernkapital erfüllt werden.
2 Die Mindestanforderung kann auch durch hartes oder zusätzliches Kernkapital erfüllt werden.

Aufsichtsrechtliche Kapitalkennzahlen

Die gemäß der CRR-Vollanwendung ermittelten bankaufsichtsrechtlichen **Eigenmittel** der **DZ BANK Institutsgruppe** beliefen sich zum 31. Dezember 2019 auf insgesamt 25.690 Mio. € (31. Dezember 2018: 22.210 Mio. €).

Im Vergleich zum Vorjahresstichtag ist eine **Erhöhung der Eigenmittel** um 3.480 Mio. € zu verzeichnen, die aus dem Anstieg des harten Kernkapitals um 2.547 Mio. € und des zusätzlichen Kernkapitals um 1.401 Mio. € resultiert. Der Erhöhung dieser Kapitalkomponenten stand eine Verminderung des Ergänzungskapitals um 469 Mio. € gegenüber.

Beim **harten Kernkapital** trug insbesondere das thesaurierungsfähige Jahresergebnis zu einem positiven Kapitaleffekt bei. Im Gegenzug führten der Rückgang der Verbriefungspositionen und die Unterdeckung aus dem Vergleich von erwarteten Verlusten und den hierfür gebildeten Risikovorsorgebeträgen für IRBA-Positionen zu einer Verminderung des harten Kernkapitals. Die Erhöhung des zusätzlichen Kernkapitals ist auf eine Neuemission in dieser Kapitalklasse in Höhe von 1.401 Mio. € zurückzuführen.

Das **Ergänzungskapital** hat sich von 3.344 Mio. € zum 31. Dezember 2018 um 469 Mio. € auf 2.875 Mio. € zum 31. Dezember 2019 verringert. Diese Veränderung ist im Wesentlichen auf die gemäß den CRR-Regularien verminderte Anrechnung der Eigenmittelinstrumente dieser Kapitalklasse in den letzten 5 Jahren vor ihrer Endfälligkeit und auf den Rückgang der Zurechnungsmöglichkeiten von Minderheitenanteilen zurückzuführen.

Die aufsichtsrechtlichen **Risikoaktiva** der DZ BANK Institutsgruppe sind von 132.152 Mio. € zum 31. Dezember 2018 auf 143.800 Mio. € zum 31. Dezember 2019 um 11.648 Mio. € angestiegen. Der Anstieg ist im Wesentlichen auf erhöhte Kreditrisiken und auf einen erhöhten fortgeschriebenen Buchwert der R+V zurückzuführen.

Die **harte Kernkapitalquote** der DZ BANK Institutsgruppe betrug zum 31. Dezember 2019 14,4 Prozent. Sie lag damit über dem Vorjahresultimowert von 13,7 Prozent. Auch die zum Berichtsstichtag ermittelte **Kernkapitalquote** in Höhe von 15,9 Prozent ist im Vorjahresvergleich angestiegen. Der Wert zum 31. Dezember 2019 betrug 14,3 Prozent. Eine Erhöhung war darüber hinaus bei der **Gesamtkapitalquote** zu verzeichnen, und zwar von 16,8 Prozent zum 31. Dezember 2018 auf 17,9 Prozent zum Berichtsstichtag.

Abb. 20 zeigt die aufsichtsrechtlichen Kapitalkennzahlen der DZ BANK Institutsgruppe im Überblick.

Die folgenden Werte wurden unter der Annahme der CRR-Vollanwendung ermittelt. Die **harte Kernkapitalquote** der **DZ BANK** wurde zum 31. Dezember 2019 mit 14,5 Prozent (31. Dezember 2018: 15,4 Prozent) ermittelt und lag damit unter dem Wert zum Vorjahresstichtag. Die nach derselben Rechtsgrundlage berechnete **Kernkapitalquote** erhöhte sich dagegen, und zwar von 16,3 Prozent zum 31. Dezember 2018 auf 16,7 Prozent zum 31. Dezember 2019. Die **Gesamtkapitalquote** verringerte sich von 19,7 Prozent zum 31. Dezember 2018 auf 19,5 Prozent zum Berichtsstichtag. Der Rückgang der Kernkapital- und der Gesamtkapitalquote ist auf die um 4.774 Mio. € erhöhten Risikoaktiva zurückzuführen. Die Erhöhung der Kernkapitalquote resultiert im Wesentlichen aus der Neuemission von AT1-Anleihen. Die aufsichtsrechtlich vorgeschriebenen Mindestwerte für die Kapitalquoten wurden im Geschäftsjahr von der DZ BANK zu jedem Meldestichtag übertroffen.

ABB. 20 – AUFSICHTSRECHTLICHE KAPITALKENNZAHLEN DER DZ BANK INSTITUTSGRUPPE BEI CRR-VOLLANWENDUNG[1]

	31.12.2019	31.12.2018
Kapital		
Hartes Kernkapital (in Mio. €)	20.705	18.158
Zusätzliches Kernkapital (in Mio. €)	2.109	708
Kernkapital	22.814	18.866
Summe des Ergänzungskapitals (in Mio. €)	2.875	3.344
Eigenmittel	25.690	22.210
Risikoaktiva		
Kreditrisiko inklusive Beteiligungen (in Mio. €)	124.734	112.425
Marktpreisrisiko (in Mio. €)	8.350	9.104
Operationelles Risiko (in Mio. €)	10.716	10.623
Summe	143.800	132.152
Kapitalquoten		
Harte Kernkapitalquote (in %)	14,4	13,7
Kernkapitalquote (in %)	15,9	14,3
Gesamtkapitalquote (in %)	17,9	16,8

1 Die Werte zum 31. Dezember 2018 weichen von den entsprechenden, im halbjährlichen Chancen- und Risikobericht 2019 und im Chancen- und Risikobericht 2018 offengelegten Werten wegen der Umstellung des Ausweises auf CRR-Vollanwendung und aufgrund aufsichtsrechtlicher Vorgaben ab.

Leverage Ratio

Die auch als Verschuldungsquote bezeichnete Leverage Ratio setzt das Kernkapital einer Bank in Beziehung zu ihrer Gesamtrisikoposition. Im Gegensatz zu den auf Modellannahmen gestützten, bonitätsabhängigen Eigenkapitalanforderungen werden die einzelnen Positionen bei der Ermittlung der Leverage Ratio nicht mit einem individuellen Risikogewicht versehen, sondern grundsätzlich ungewichtet in der Gesamtrisikoposition berücksichtigt.

Die Höhe der bei Vollanwendung der CRR ermittelten Leverage Ratios der DZ BANK Institutsgruppe und der DZ BANK geht aus Abb. 21 hervor.

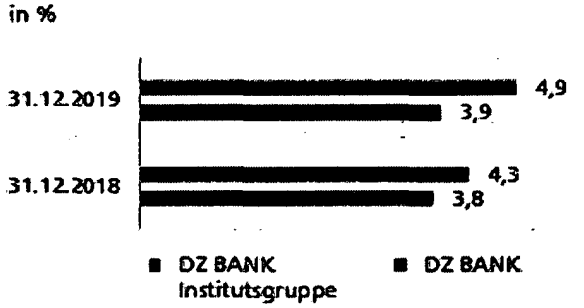
Im Berichtszeitraum erhöhte sich die nach den Regularien der **CRR-Vollanwendung** ermittelte Leverage Ratio der **DZ BANK Institutsgruppe** um 0,6 Prozentpunkte von 4,3 Prozent zum 31. Dezember 2018 auf 4,9 Prozent zum 31. Dezember 2019. Dieser Anstieg resultiert hauptsächlich aus der Erhöhung des Kernkapitals um 3,9 Mrd. €. Zudem war zum Berichtsstichtag im Vergleich zum 31. Dezember 2018 eine Ausweitung der Gesamtrisikoposition um 25,0 Mrd. € zu verzeichnen. Die Erhöhung der Gesamtrisikoposition ist im Wesentlichen auf eine Ausweitung des bilanziellen Geschäfts der DZ BANK zurückzuführen.

Die gemäß den aktuell geltenden **CRR-Übergangsregelungen** berechnete Leverage Ratio betrug auf Ebene der **DZ BANK Institutsgruppe** zum 31. Dezember 2019 5,0 Prozent (31. Dezember 2018: 4,5 Prozent).

Für die **DZ BANK** wurde zum 31. Dezember 2019 eine Leverage Ratio von 3,9 Prozent (31. Dezember 2018: 3,8 Prozent) ermittelt. Dies gilt sowohl bei CRR-Vollanwendung als auch gemäß den CRR-Übergangsregelungen. Der Anstieg ist auf die Erhöhung des Kernkapitals um 1.216 Mio. € zurückzuführen. Dem stand eine Ausweitung der Gesamtrisikoposition um 29,6 Mrd. € gegenüber, die insbesondere auf einen Anstieg bei bilanziellen Geschäften zurückzuführen ist.

Der für die Leverage Ratio der DZ BANK Institutsgruppe geltende interne **Schwellenwert** von 3,5 Prozent wurde im Geschäftsjahr nach beiden Ermittlungsmethoden zu jedem Meldestichtag erreicht. Nach den gegenwärtigen Planungen ist davon auszugehen, dass dies auch für das Geschäftsjahr 2020 gewährleistet sein wird.

ABB. 21 – LEVERAGE RATIOS DER DZ BANK INSTITUTSGRUPPE UND DER DZ BANK BEI CRR-VOLLANWENDUNG



Ab Juni 2021 wird ein externes, von der Bankenaufsicht vorgegebenes **Mindestziel** für die Leverage Ratio in Höhe von 3 Prozent eingeführt werden, das sowohl auf Ebene der DZ BANK Institutsgruppe als auch für die DZ BANK zu beachten sein wird.

Zum gleichen Zeitpunkt werden im Rahmen der Einführung der CRR II Anpassungen bei der **Berechnung der Gesamtrisikoposition** erfolgen. In diesem Zusammenhang ist zu erwarten, dass sich die Leverage Ratio für die DZ BANK Institutsgruppe bei CRR-Vollanwendung etwa um 1 Prozentpunkt erhöhen wird. Maßgeblich für den erwarteten Anstieg ist die künftige Anrechnungsbefreiung von verbundinternen Forderungen, die zu einer wesentlichen Minderung der Gesamtrisikopositionsmessgröße führen wird.

Minimum Requirement for Own Funds and Eligible Liabilities

Mit der BRRD, der Verordnung zur Einrichtung eines einheitlichen Abwicklungsmechanismus (Single Resolution Mechanism, Durchführungsverordnung [EU] 806/2014) und der nationalen Umsetzung der BRRD im Sanierungs- und Abwicklungsgesetz wurden auf europäischer beziehungsweise auf nationaler Ebene die rechtlichen Voraussetzungen für ein einheitliches Abwicklungsverfahren für Banken und die aufsichtsrechtliche Kennzahl MREL geschaffen.

Die MREL sollen sicherstellen, dass Kreditinstitute zu jedem Zeitpunkt eine hinreichend große Masse an Eigenmitteln und an sogenannten Bail-in-fähigen Verbindlichkeiten vorhalten, um eine Abwicklung geordnet durchführen zu können. Bail-in-fähige Verbindlichkeiten sind solche Verbindlichkeiten, die eine Beteiligung der Gläubiger an entstandenen Verlusten und der Rekapitalisierung des Kreditinstituts im Falle wirtschaftlicher Schwierigkeiten vorsehen. Die neben dem Bail-in auch durch andere Instrumente durchzuführende Abwicklung soll ohne Inanspruchnahme von

Staatshilfen und ohne Gefährdung der Stabilität des Finanzsystems erfolgen.

Die MREL-Quote ergibt sich als Summe der Eigenmittel und der anrechenbaren Bail-in-fähigen Verbindlichkeiten der DZ BANK Institutsgruppe im Verhältnis zu den Gesamtverbindlichkeiten und Eigenmitteln der DZ BANK Institutsgruppe.

Der vom Vorstand der DZ BANK festgelegte interne Schwellenwert für die MREL-Quote der DZ BANK Institutsgruppe belief sich im Geschäftsjahr auf 8,5 Prozent. Im Juni des Geschäftsjahres hat die BaFin der DZ BANK mitgeteilt, dass sich die vom Einheitlichen Abwicklungsgremium (Single Resolution Board) für die DZ BANK Institutsgruppe festgelegte MREL-Quote unverändert zum Vorjahr auf 8,2 Prozent beläuft.

Die für die DZ BANK Institutsgruppe gemessene MREL-Quote betrug zum 30. September 2019 11,4 Prozent (31. Dezember 2018: 14,4 Prozent). Die Absenkung der Kennzahl gegenüber dem Vorjahresultimo ist auf die restlaufzeitbedingte Nichtanrechenbarkeit des Altbestands nicht bevorrechtigter nicht nachrangiger Emissionen und eine deutliche Erhöhung der Bilanzsumme zurückzuführen. Die gemessene MREL-Quote lag damit oberhalb des internen Schwellenwerts und des externen Mindestziels. Diese Vorgaben wurden im Verlauf des Geschäftsjahres bis zum 30. September 2019 zu jedem Meldestichtag eingehalten. Es ist davon auszugehen, dass die Einhaltung der Vorgaben auch für den 31. Dezember 2019 sowie – nach den gegenwärtigen Planungen – für das Geschäftsjahr 2020 gewährleistet ist.

Die für das Geschäftsjahr angegebene MREL-Quote bezieht sich auf den 30. September 2019, da die entsprechenden Jahresultimowerte zum Redaktionsschluss dieses Chancen- und Risikoberichts noch nicht vorlagen.

7.3.4 R+V Versicherung AG Versicherungsgruppe

Die aufsichtsrechtlichen Solvenzvorschriften für Versicherungsunternehmen und Versicherungsgruppen stellen innerhalb der R+V Versicherung AG Versicherungsgruppe einen Ansatz zur Bewertung der Gesamtrisikolage dar.

Die aufsichtsrechtliche Risikotragfähigkeit wird durch das Verhältnis der auf Gruppenebene anrechnungsfähigen Eigenmittel zu den aus der Geschäftstätigkeit resultierenden Risiken abgebildet. Die Entwicklung der aufsichtsrechtlichen Risikotragfähigkeit aller Einzelunternehmen und der R+V Versicherung AG Versicherungsgruppe wird mindestens quartalsweise analysiert.

In Abb. 22 wird die Bedeckung der Solvabilitätsanforderungen mit aufsichtsrechtlich zulässigen Eigenmitteln dargestellt.

Zum 31. Dezember 2019 betrug die vorläufige aufsichtsrechtliche Risikotragfähigkeit der R+V Versicherung AG Versicherungsgruppe 152,4Prozent (endgültiger Wert zum 31. Dezember 2018: 177,3 Prozent).

Die im Kapitel 7.2.3 dargestellte Neukalkulation des Gesamtsolvabilitätsbedarfs betrifft gleichermaßen die aufsichtsrechtliche Risikotragfähigkeit der R+V Versicherung AG Versicherungsgruppe und führte zu nachträglichen Veränderungen der Solvabilitätsanforderungen zum Vorjahresultimo. Die in diesem Chancen- und Risikobericht ausgewiesenen Werte zum 31. Dezember 2018 wurden entsprechend angepasst und sind nicht unmittelbar mit den Angaben im Chancen- und Risikobericht 2018 vergleichbar.

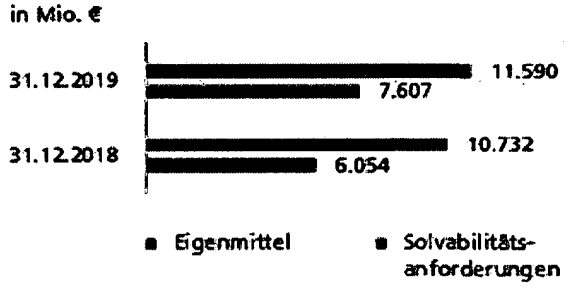
Die im Rahmen der internen Planung angewendeten Projektrechnungen ergeben, dass die Solvabilitätsquote der R+V Versicherung AG Versicherungsgruppe auch zum 31. Dezember 2020 oberhalb der gesetzlichen Mindestanforderung liegen wird.

7.4 Stresstests bei kapitalunterlegten Risikoarten

7.4.1 Adverse Stresstests

Mittels adverser Stresstests werden die Auswirkungen außergewöhnlicher, aber plausibel möglicher **Krisenszenarien** mit besonderer Relevanz für die Wert- und Risikotreiber der DZ BANK Gruppe auf das Kapital und das Risiko untersucht. Hierbei werden die

ABB. 22 – AUFSICHTSRECHTLICHE KAPITALADÄQUANZ DER R+V VERSICHERUNG AG VERSICHERUNGSGRUPPE[1]



1 31. Dezember 2019: vorläufige Werte, 31. Dezember 2018: endgültige Werte.

Steuerungskennzahlen der ökonomischen und aufsichtsrechtlichen Kapitaladäquanz betrachtet. Die Stresstests bilden darüber hinaus auch Ereignisse ab, die über die für die Berechnung der Kapitaladäquanz etablierten Methoden hinausgehen. Unter dem Begriff adverse Stresstests werden diejenigen Stressszenarien zusammengefasst, die für die DZ BANK Gruppe negative makroökonomische Entwicklungen oder Ereignisse abbilden. Der Begriff advers bedeutet in diesem Kontext somit „nachteilig" oder auch „schädlich".

Aufgrund der adversen Stresstests können Erkenntnisse darüber gewonnen werden, ob die Kapitalausstattung – insbesondere der für Krisenfälle vorgehaltene Puffer – auch mittleren bis schweren Krisenszenarien unterschiedlicher Art standhalten kann. Darüber hinaus ermöglichen die Stresstestergebnisse eine Abschätzung der Materialität der untersuchten Wert- und Risikotreiber für die DZ BANK Gruppe.

Die adversen Stresstests umfassen mehrere **risikoartenübergreifende Szenarien** und werden grundsätzlich mindestens auf der Grundlage eines 1-jährigen Szenariohorizonts berechnet. Dabei werden sowohl makroökonomische Szenarien als auch historische Situationen, die für das Geschäftsmodell und die Portfolios der DZ BANK Gruppe besonders relevant sind, betrachtet.

Die adversen Szenarien werden entweder anhand makroökonomischer Faktoren sowohl der Realwirtschaft als auch der Finanzmärkte spezifiziert oder sie bestehen aus spezifischen, für die DZ BANK Gruppe besonders relevanten Ereignissen, die nicht makroökonomischer Natur sind, oder aus Kombinationen von makroökonomischen und spezifischen Ereignissen.

Die verwendeten Methoden sind so konzipiert, dass die Spezifika des Geschäftsmodells und der Risiko- und Kapitalsteuerung der R+V bei der Ermittlung der Stresstestergebnisse für die DZ BANK Gruppe berücksichtigt werden.

Die DZ BANK hat für die adversen Stresstests ein Schwellenwertkonzept als **Frühwarnmechanismus** implementiert. Die Schwellenwerte für die risikoartenübergreifenden Szenarien werden im laufenden Berichtswesen überwacht. In Abhängigkeit von diesen Frühwarnsignalen werden verschiedene Risikomanagementprozesse angestoßen, um frühzeitig auf die von den Stresstests aufgezeigten Gefährdungspotenziale reagieren zu können. Zur umfassenden, kritischen Bewertung der Stresstestergebnisse werden auch potenziell für den Krisenfall zur Verfügung stehende Steuerungsmaßnahmen berücksichtigt.

Die adversen Stresstests werden quartalsweise durchgeführt. Die Ergebnisse werden vom **Gesamtvorstand** und vom **Risikoausschuss** des Aufsichtsrats der DZ BANK zur Kenntnis genommen.

7.4.2 Inverse Stresstests

Inverse Stresstests ergänzen die adversen Stresstests um die Untersuchung der Fragestellung, welche hypothetischen Szenarien von hinreichender Plausibilität und Relevanz denkbar sind, die die **Überlebensfähigkeit** der DZ BANK Gruppe gefährden könnten.

Der Begriff invers bedeutet „umgekehrt" und weist auch auf den Unterschied zu den adversen Stresstests hin. In den adversen Stresstests werden Szenarien definiert und die entsprechenden Steuerungsgrößen ermittelt, um zu prüfen, ob die Kapitalausstattung in mittleren oder schweren Krisenszenarien ausreichend gegeben ist. In den inversen Stresstests wird dagegen umgekehrt vorgegangen und untersucht, welche Szenarien eintreffen müssten, um die Überlebensfähigkeit der Bank zu gefährden.

Bei inversen Stresstests wird die Gefährdung insbesondere der aufsichtsrechtlichen Steuerungsgrößen mit Szenarien simuliert, bei denen sich die **Fortführung des Geschäftsmodells** als nicht mehr durchführbar beziehungsweise sich das Geschäftsmodell als nicht mehr tragbar erweist. Somit stehen bei den inversen Stresstests folgende Aspekte im Vordergrund: erstens die Identifizierung relevanter Szenarioansätze, die grundsätzlich das Potenzial haben, die Überlebensfähigkeit zu gefährden, und zweitens die Einschätzung der Wahrscheinlichkeit beziehungsweise der Plausibilität eines derartigen konkreten, hinreichend schweren Szenarios.

Die inversen Stresstests werden jährlich durchgeführt. Die Ergebnisse werden vom **Gesamtvorstand** und vom **Risikoausschuss** des Aufsichtsrats der DZ BANK zur Kenntnis genommen.

7.4.3 Szenarioanalysen in den Risikoarten

Der vierteljährliche Bericht über die adversen Stresstests der DZ BANK Gruppe wird in der ökonomischen Perspektive durch verschiedene Szenarioanalysen in den Risikoarten ergänzt. Diese dienen als verbindendes Element sowohl zwischen Risikotreibern und Sensitivitäten als auch zwischen potenziellen Ereignissen und adversen Szenarien. Zusätzlich erweitern

die Szenarioanalysen die Risikoquantifizierung der jeweiligen Risikoart um eine alternative Perspektive.

Im Rahmen der Szenarioanalysen werden je Risikoart spezifische Risikotreiber, Risikokonzentrationen oder Ereignisse näher untersucht, indem ökonomische Verluste simuliert und dem jeweiligen Risikolimit gegenübergestellt werden.

Sektor Bank

8 Kreditrisiko

8.1 Definition

Das **Kreditrisiko** bezeichnet die Gefahr von Verlusten aus dem Ausfall von Gegenparteien (Kreditnehmer, Emittenten, Kontrahenten) und aus der Migration der Bonität dieser Adressen.

Kreditrisiken können sowohl bei klassischen Kreditgeschäften als auch bei Handelsgeschäften entstehen. Das **klassische Kreditgeschäft** entspricht im Wesentlichen dem kommerziellen Kreditgeschäft einschließlich Finanzgarantien und Kreditzusagen. Unter **Handelsgeschäft** werden im Kontext des Kreditrisikomanagements Produkte aus dem Kapitalmarktbereich wie Wertpapiere des Anlage- und des Handelsbuchs, Schuldscheindarlehen, Derivate- und besicherte Geldmarktgeschäfte (zum Beispiel Repo-Geschäfte) sowie unbesicherte Geldmarktgeschäfte verstanden.

Im **klassischen Kreditgeschäft** treten Kreditrisiken insbesondere in Form von Ausfall- und Migrationsrisiken auf. Unter dem Ausfallrisiko wird in diesem Zusammenhang die Gefahr verstanden, dass ein Kunde Forderungen aus in Anspruch genommenen Krediten (einschließlich Leasingforderungen) und aus überfälligen Zahlungen nicht begleichen kann oder dass aus Eventualverbindlichkeiten und extern zugesagten Kreditlinien Verluste entstehen. Das Migrationsrisiko als Risikounterart des klassischen Kreditrisikos bildet Wertänderungen bei Exposure-Typen des klassischen Kreditrisikos ab, die durch eine Änderung der Bonitätseinstufung (Ratingmigration) eines Kreditnehmers entstehen.

Kreditrisiken aus **Handelsgeschäften** treten in Form von Ausfallrisiken auf, die – je nach Geschäftsart – in Emittentenrisiken, Wiedereindeckungsrisiken und Erfüllungsrisiken unterteilt werden.

Emittentenrisiken bezeichnen die Gefahr, dass Verluste aus dem Ausfall von Emittenten handelbarer Schuld- beziehungsweise Beteiligungstitel (zum Beispiel Schuldverschreibungen, Aktien, Genussscheine) oder Verluste aus dem Ausfall von Underlyings derivativer Instrumente (zum Beispiel Kredit- und Aktienderivate) beziehungsweise aus dem Ausfall von Fondsbestandteilen entstehen.

Wiedereindeckungsrisiken aus Derivaten bezeichnen die Gefahr, dass während der Laufzeit eines Handelsgeschäfts die Gegenpartei ausfällt und es für die Unternehmen des Sektors Bank nur mit einem zusätzlichen Aufwand in Höhe des zum Ausfallzeitpunkt positiven Marktwerts möglich ist, ein gleichwertiges Geschäft mit einem anderen Kontrahenten abzuschließen.

Das **Verwertungsrisiko** ist Bestandteil des Kreditrisikos und erhöht den Risikokapitalbedarf für das klassische Kreditrisiko, das Emittentenrisiko und das Wiedereindeckungsrisiko. Das Verwertungsrisiko resultiert einerseits aus der Unsicherheit über die Verwertungsquote vorhandener Sicherheiten. Andererseits spiegelt es die Unsicherheit sowohl über die Wiedereinbringungsquote (Recovery Rate) für unbesicherte Forderungen als auch über die Gesundungsrate (Cure Rate) nach dem Ausfall von Gegenparteien wider.

Erfüllungsrisiken entstehen, wenn zwei sich bedingende Zahlungen bestehen und nicht sichergestellt ist, dass bei eigener Zahlung die Gegenleistung erfolgt. Das Erfüllungsrisiko bezeichnet die Gefahr eines Verlusts, der dadurch entsteht, dass der Kontrahent seine Leistung nicht erbringt, während die Gegenleistung bereits erbracht worden ist.

Im Kreditrisiko wird auch das **Länderrisiko** berücksichtigt. Das Länderrisiko im engeren Sinne wird als sogenanntes KTZM-Risiko (KTZM = Konvertierungsrisiko, Transferrisiko, Zahlungsverbot und Moratorium) bezeichnet. Es umfasst die Gefahr, dass eine ausländische Regierung Restriktionen erlässt, die den Transfer von Finanzmitteln von Schuldnern dieses Lands an ausländische Gläubiger untersagen. Das KTZM-Risiko wird durch die in der Kreditrisikomessung verwendeten Ratings und durch eine explizite Modellierung im Kreditportfoliomodell berücksichtigt. Es erhöht den Risikokapitalbedarf für klassische Kreditrisiken, Emittentenrisiken und Wiedereindeckungsrisiken. Darüber hinaus sind Länderrisiken im weiteren

Sinne Bestandteil des Kreditrisikos. Dabei handelt es sich um Risiken aus dem Exposure gegenüber dem Staat selbst (Sovereign Risk) und um das Risiko, dass die Qualität des Gesamtexposures in einem Land durch landesspezifische Ereignisse negativ beeinflusst wird.

8.2 Spezifische Risikofaktoren

Wesentliche Einflussgrößen bei der Bestimmung des Kreditrisikos sind einerseits Konzentrationen des Kreditvolumens hinsichtlich Adressen, Branchen, Ländern und Laufzeiten und andererseits die Bonitätsstruktur des Kreditportfolios. **Erhöhte Volumenkonzentrationen** bei Adressen, Branchen oder Ländern vergrößern die Gefahr, dass Kreditrisiken gehäuft schlagend werden, beispielsweise bei einem Ausfall der Adressen mit erhöhten Konzentrationen oder bei wirtschaftlichen Krisen in den Branchen oder Ländern mit signifikanten Konzentrationen im Kreditportfolio. Darüber hinaus ist die Laufzeit von Kreditverträgen ein wesentlicher Kreditrisikofaktor, da in der Regel die Wahrscheinlichkeit für eine Bonitätsverschlechterung und damit für einen Ausfall der Gegenpartei während der Vertragslaufzeit im Zeitablauf ansteigt. Insbesondere bei **Häufungen von Engagements mit längerer Restlaufzeit**, die eine Bonitätseinstufung unterhalb des Investment Grade aufweisen, besteht die Gefahr, dass Kreditrisiken zum Tragen kommen und Abschreibungen erforderlich werden.

8.3 Geschäftshintergrund und Risikostrategie

Für die DZ BANK Gruppe bestehen im Sektor Bank erhebliche Kreditrisiken. Das Kreditgeschäft stellt eine der wichtigsten Kernaktivitäten der Unternehmen des Sektors Bank dar. Als Zentralbank deckt die DZ BANK gemeinsam mit den Volksbanken und Raiffeisenbanken oder im Direktgeschäft das gesamte Spektrum des Kreditgeschäfts ab und stellt ihren Kunden Finanzierungslösungen zur Verfügung. Zu den Kunden zählen die Volksbanken und Raiffeisenbanken selbst, Firmenkunden, internationale Konzerne sowie Banken und Institutionen im In- und Ausland.

Ausfallrisiken aus klassischen Kreditgeschäften entstehen vor allem in der DZ BANK, der BSH, der DVB, der DZ HYP und der TeamBank. Sie resultieren aus dem jeweils spezifischen Geschäft einer jeden Steuerungseinheit und weisen somit unterschiedliche Charakteristika hinsichtlich Streuung und Höhe im Verhältnis zum Geschäftsvolumen auf.

Ausfallrisiken aus Handelsgeschäften entstehen hinsichtlich der Emittentenrisiken insbesondere aus den Handelsaktivitäten und dem Kapitalanlagegeschäft der DZ BANK, der BSH und der DZ HYP. Wiedereindeckungsrisiken treten im Wesentlichen bei der DZ BANK und der DZ PRIVATBANK auf.

Die Unternehmen des Sektors Bank verfolgen eine streng subsidiäre Geschäftspolitik zur Förderung der Genossenschaftsbanken und fühlen sich dem zentralen strategischen Leitmotiv „Verbundfokussierte Zentralbank und Allfinanzgruppe" verpflichtet. Auf Basis der Risikotragfähigkeit wird die Geschäfts- und Risikopolitik für die kreditrisikotragenden Kerngeschäftsbereiche der Gruppe formuliert. Damit bildet die Kreditrisikostrategie die Grundlage für ein gruppenübergreifendes Kreditrisikomanagement und -berichtswesen und stellt den einheitlichen Umgang mit Kreditrisiken innerhalb der Gruppe sicher. Dabei werden die jeweiligen Geschäftsmodelle der Steuerungseinheiten berücksichtigt.

Die Kreditvergabe orientiert sich gruppenweit überwiegend am sogenannten VR-Rating, einem Verfahren zur Bonitätseinschätzung, das die DZ BANK in Zusammenarbeit mit dem BVR entwickelt hat.

Sowohl die DZ BANK als auch die Tochterunternehmen mit materiellem Kreditrisiko streben eine jederzeit gute Bonitäts- beziehungsweise Risikostruktur in ihren Kreditportfolios an. Die Portfolios werden auch künftig von einem hohen Diversifizierungsgrad geprägt sein.

Der Vorstand der DZ BANK stellt mit unterjährigen Beschlüssen sicher, dass die Regelungen der mittel- und langfristig ausgerichteten Kreditrisikostrategie im Bedarfsfall an sich ändernde Rahmenbedingungen und aktuelle Entwicklungen angepasst werden.

Die Kreditrisikostrategie gibt vor, dass die Unternehmen des Sektors Bank einen fairen Umgang mit ihren Geschäftspartnern pflegen und im Rahmen ihrer Nachhaltigkeitsstrategie kein Kreditgeschäft eingehen, das die Reputation der DZ BANK Gruppe und der DZ BANK negativ berührt. Eine darauf aufbauende Richtlinie zur nachhaltigen Kreditvergabe findet in der Mehrzahl der kreditvergaberelevanten Steuerungseinheiten Anwendung.

Die Unternehmen des Sektors Bank beteiligen sich nicht an Finanzierungen, die die Errichtung neuer Kohlekraftwerke zum Ziel haben.

8.4 Nachhaltigkeitsprüfung bei der Kreditvergabe

Zur Begrenzung negativer Auswirkungen von Finanzierungsaktivitäten prüft die **DZ BANK** Kreditanfragen im Rahmen des Kreditprüfungsprozesses systematisch auf relevante Nachhaltigkeitsaspekte. Anhand einer Nachhaltigkeitsprüfliste, die sich an den 10 Prinzipien des **UN Global Compact** und an den **Äquator-Prinzipien** – einem weltweiten Standard in der Projektfinanzierung zur Beurteilung von Umwelt- und Sozialrisiken – orientiert, werden alle für die jeweilige Finanzierung relevanten Einflussfaktoren im Hinblick auf ökologische und soziale Risiken beurteilt. Von der Prüfung ausgenommen sind Kredite an Genossenschaftsbanken und an Unternehmen der DZ BANK Gruppe sowie Engagements, die sich in der Restrukturierung befinden. Ausgenommen sind weiterhin spezielle Produktvarianten im Gemeinschaftskreditgeschäft mit den Genossenschaftsbanken, pauschal genehmigte Limite und Engagements unterhalb der Ratingpflichtgrenze.

Neben der Nachhaltigkeitsprüfliste kommen in der DZ BANK bei der Prüfung von Kreditanfragen aus sensiblen Branchen (Forstwirtschaft, Rohstoffförderung, Staudammprojekte, Fischerei und maritime Industrien) Sektorgrundsätze zur Anwendung. Diese Grundsätze spezifizieren die zu prüfenden Sachverhalte unter Bezugnahme auf branchenspezifische internationale Konventionen, anerkannte Standards und Zertifizierungen sowie optimale Produktionsverfahren.

8.5 Organisation, Verantwortung und Risikoberichtswesen

Die Zuständigkeiten im Kreditprozess sind von der Beantragung über die Genehmigung bis zur Abwicklung einschließlich der periodischen Kreditüberwachung mit regelmäßiger Bonitätsanalyse festgelegt und in der Schriftlich Fixierten Ordnung dokumentiert. Die Entscheidungsbefugnisse sind in den jeweiligen **Kompetenzregelungen** festgelegt, die sich am Risikogehalt der Kreditgeschäfte orientieren.

Etablierte **Berichts- und Überwachungsprozesse** tragen zur Information der Entscheidungsträger über Veränderungen in der Risikostruktur der Kreditportfolios bei und sind die Grundlage für die Steuerung der Kreditrisiken.

Im **Kreditrisikobericht** werden der Gesamtvorstand, das Group Risk and Finance Committee und der Risikoausschuss des Aufsichtsrats über den ökonomischen Kapitalbedarf für Kreditrisiken informiert. Neben Handlungsempfehlungen an das Management umfasst die interne Berichterstattung eine tiefer gehende Analyse der Portfoliostruktur hinsichtlich der Risikokonzentrationen anhand wesentlicher Risikomerkmale wie der Länder, Assetklassen, Branchen, Bonitätsklassen sowie des Kreditvolumens einzelner Namen. Die Berichte enthalten zudem Angaben zu Einzelengagements. Darüber hinaus ist der Kreditrisikokapitalbedarf im Kontext des Risikolimits Gegenstand des Kreditrisikoberichts.

8.6 Risikomanagement

8.6.1 Ratingsysteme

Verwendung und Charakteristika der Ratingsysteme

Die Generierung von internen Ratingnoten für die Geschäftspartner der Unternehmen des Sektors Bank dient zur Fundierung der Kreditentscheidung bei der Geschäftssteuerung, indem die erwarteten Verluste aus Ausfällen von Kreditgeschäften in die Preisermittlung einfließen. Darüber hinaus wird die Bonität der Geschäftspartner bei der Ermittlung unerwarteter Verluste im Kreditportfolio anhand interner Ratingnoten berücksichtigt.

Mit dem verbundeinheitlich eingesetzten **VR-Rating** werden ein hohes Niveau der Ratingmethodik und die Vergleichbarkeit der Ratingergebnisse innerhalb der Genossenschaftlichen FinanzGruppe erreicht.

Die DZ BANK setzt für das Kreditrisikomanagement im Wesentlichen die Ratingsysteme Oberer Mittelstand, Großkunden, Banken, Investmentfonds und Projektfinanzierungen ein. Des Weiteren werden mit dem Internal Assessment Approach Liquiditätslinien und Credit Enhancements bewertet, die forderungsgedeckten Geldmarktpapierprogrammen zum Zweck der Begebung von Asset-backed Commercial Papers (ABCP) von der DZ BANK zur Verfügung gestellt werden. Die genannten Ratingsysteme sind von der zuständigen Aufsichtsbehörde für die aufsichtsrechtliche Eigenkapitalberechnung nach dem **einfachen IRB-Ansatz** zugelassen worden.

Darüber hinaus verwendet die DZ BANK zu Zwecken der **internen Steuerung** weitere Ratingsysteme für kleine mittelständische Unternehmen (Mittelstand), Länder, Objektfinanzierungen, Akquisitionsfinanzierungen, Agrarunternehmen, Gebietskörperschaften, Not-for-Profit-Unternehmen, ausländische mittelständische Unternehmen und Versicherungen.

Die Mehrheit der weiteren Unternehmen des Sektors Bank verwendet ebenfalls die Ratingsysteme der DZ BANK für Banken, Länder und Großkunden. Darüber hinaus kommen in den einzelnen Tochterunternehmen geschäftsfeldspezifische Ratingsysteme zum Einsatz.

Aufbau und Ausbau von Ratingsystemen

Im Geschäftsjahr wurden alle internen und von der Bankenaufsicht für die Solvabilitätsmeldung zugelassenen **Ratingsysteme validiert**. Aufgrund von Fusionstätigkeiten konnte die Validierung bei der DZ HYP noch nicht für alle Ratingverfahren vollständig abgeschlossen werden. Die im Vorjahr abgeschlossene Überarbeitung des **Ratingsystems für Projektfinanzierungen** und des **Slotting Approachs für Projektfinanzierungen** wurde in der ersten Hälfte des Geschäftsjahres hinsichtlich des Slotting-Approachs erfolgreich einer aufsichtsrechtlichen Prüfung unterzogen. Der Slotting-Approach soll ab dem Geschäftsjahr 2020 bei der Ermittlung der aufsichtsrechtlichen Eigenmittelunterlegung zum Einsatz kommen.

Im September des Geschäftsjahres wurde die neue Ausfalldefinition gemäß den EBA Guidelines on PD estimation, LGD estimation and the treatment of defaulted exposures (EBA/GL/2017/16) umgesetzt. Für das Geschäftsjahr 2020 ist die Überarbeitung der IRBA- Ratingsysteme gemäß EBA/GL/2017/16 geplant.

Derzeit wird das Ratingsystem für Großunternehmen neu entwickelt. Im Geschäftsjahr 2020 soll die Testphase beginnen. Die aufsichtsrechtliche Prüfung dieses Ratingsystems ist für das Geschäftsjahr 2021 vorgesehen.

Rating-Masterskala der DZ BANK

Die Rating-Masterskala dient dazu, die in den Unternehmen des Sektors Bank aufgrund von unterschiedlichen Geschäftsschwerpunkten eingesetzten spezifischen Ratingsysteme auf einen gruppenweit gültigen Ratingmaßstab zu normieren und so eine einheitliche Sicht aller Steuerungseinheiten auf die Bonität von Geschäftspartnern herzustellen.

Die Rating-Masterskala der DZ BANK mit der Zuordnung der internen Bonitätseinstufungen zu den Ratingklassen von Moody's, Standard & Poor's und Fitch Ratings wird in Abb. 23 dargestellt. Hierbei ist zu beachten, dass aufgrund der höheren Granularität der Rating-Masterskala einigen internen Ratingklassen keine externen Ratingklassen zugeordnet werden können. Für Verbriefungspositionen bestehen diverse abweichende Zuordnungen zu den externen Ratings in Abhängigkeit von Assetklasse und Region.

Während bei der Masterskala der DZ BANK die Ausfallbänder zur Sicherstellung der Vergleichbarkeit im Zeitablauf unverändert bleiben, sind bei den externen Ratings schwankende Ausfallraten zu beobachten. Daher ist eine direkte Überleitung der internen Ratingklassen zu den Bonitätseinstufungen der Ratingagenturen nicht möglich. Die Darstellung kann infolgedessen lediglich als Anhaltspunkt für einen Vergleich zwischen den internen und den externen Bonitätseinstufungen dienen.

Rating Desk der DZ BANK

Die VR-Ratingsysteme Banken und Länder stehen auch den Tochterunternehmen der DZ BANK und den Genossenschaftsbanken zur Verfügung. Nach Abschluss eines Rahmenvertrags kann der Nutzer die kostenpflichtigen Ratings über eine verbundweit angebotene IT-Anwendung (Rating Desk) abrufen. Dem Abruf der Ratings schließt sich eine Plausibilisierung durch die Unternehmen des Sektors Bank beziehungsweise die Genossenschaftsbanken an, bevor die Ratings im Kreditprozess des Nutzers verwendet werden.

8.6.2 Preisermittlung für Kreditgeschäfte

Die Steuerungseinheiten des Sektors Bank ziehen bei der Kreditvergabe die risikogerechte Preisermittlung einer Finanzierung als ein Entscheidungskriterium heran. Dabei werden sowohl adäquate Standardrisikokosten als auch risikogerechte Kapitalkosten berücksichtigt. Die von den Steuerungseinheiten verwendeten Konzepte der Geschäftssteuerung entsprechen ihren produkt- und geschäftsbezogenen Besonderheiten.

Zur Sicherstellung der Rentabilität im Kreditgeschäft werden bei der Einzelgeschäftssteuerung in weiten Teilen des **Sektors Bank Standardrisikokosten** ermittelt. Sie dienen der Abdeckung der durchschnittlich erwarteten Verluste aus Ausfällen von Kreditgeschäften. Damit soll sichergestellt werden, dass die gebildete Nettorisikovorsorge durch die vereinnahmten Standardrisikokosten im Sinne einer versicherungsmathematischen Betrachtung im langfristigen Durchschnitt gedeckt wird.

Neben Standardrisikokosten werden **kalkulatorische ökonomische Kapitalkosten** auf Basis des Kapitalbedarfs in die Deckungsbeitragskalkulation **der DZ BANK** integriert. Auf diese Weise wird eine risikoadäquate Verzinsung des gebundenen Kapitals ermöglicht, das zur Abdeckung der unerwarteten

ABB. 23 – SEKTOR BANK: VR-RATING-MASTERSKALA DER DZ BANK UND EXTERNE RATINGKLASSEN

Interne Ratingklasse	Mittlere Ausfallwahrscheinlichkeit	Externe Ratingklassen Moody's	Standard & Poor's	Fitch	Bonitätskategorie
1A	0,01%	Aaa bis Aa2	AAA bis AA	AAA bis AA	Investment Grade
1B	0,02%	Aa3	AA-	AA-	
1C	0,03%				
1D	0,04%	A1	A+	A+	
1E	0,05%				
2A	0,07%	A2	A	A	
2B	0,10%	A3	A-	A-	
2C	0,15%	Baa1	BBB+	BBB+	
2D	0,23%	Baa2	BBB	BBB	
2E	0,35%				
3A	0,50%	Baa3	BBB-	BBB-	
3B	0,75%	Ba1	BB+	BB+	Non-Investment Grade
3C	1,10%	Ba2	BB	BB	
3D	1,70%				
3E	2,60%	Ba3	BB-	BB-	
4A	4,00%	B1	B+	B+	
4B	6,00%	B2	B	B	
4C	9,00%	B3	B-	B-	
4D	13,50%				
4E	30,00%	Caa1 und schlechter	CCC+ und schlechter	CCC+ und schlechter	
5A	Verzugsausfall				Default
5B	Einzelwertberichtigung / interne Zinsneutralstellung / Bonitätsbedingter Verkauf mit wesentlichem Verlust / weitere institutsinterne Kriterien				
5C	Krisenbedingte Restrukturierung				
5D	Insolvenz				
5E	Direktabschreibung / Abwicklung				
NR	nicht geratet				

Verluste aus dem Kreditgeschäft dient. Ferner werden die Kosten von Risikokonzentrationen bei der Preisermittlung angemessen berücksichtigt.

8.6.3 Kreditportfoliomanagement

Mithilfe von Kreditportfoliomodellen werden auf Basis von Value-at-Risk-Ansätzen unerwartete Verluste aus dem Kreditportfolio für Kredit- und für Handelsgeschäfte quantifiziert. Der um den erwarteten Verlust verminderte Credit Value at Risk beschreibt das Risiko unerwarteter Verluste im Fall des Eintritts von Ausfall- oder Migrationsereignissen im Kreditportfolio. Grundlage dieser Rechnung sind Ein-Jahres-Ausfallwahrscheinlichkeiten, die zusätzlich geschäftsspezifische Besonderheiten berücksichtigen und dem aktuellen Rating des Schuldners entsprechen.

Das Verwertungsrisiko wird bei der Ermittlung des Kreditrisikokapitalbedarfs als Schwankung des tatsächlichen Verlusts um die erwartete Wiedereinbringungsquote (Recovery Rate) beziehungsweise – für bereits ausgefallene Geschäfte – um die Einzelwertberichtigungen berücksichtigt. In die Bemessung des ausfallrisikobehafteten Exposures von Handelsgeschäften fließen bestehende Netting-Verträge ein. Die Ermittlung des Risikokapitalbedarfs erfolgt dezentral in den Steuerungseinheiten.

Zur Steuerung des Kreditportfolios wird der Credit Value at Risk durch das für das Kreditrisiko bereitgestellte Limit begrenzt. Die Einhaltung der für das Kreditrisiko festgelegten Limite durch die Steuerungseinheiten im Sektor Bank wird mit einem Ampelsystem überwacht.

8.6.4 Management des Exposures aus klassischen Kreditgeschäften

Messung des Exposures aus klassischen Kreditgeschäften

Die Steuerung einzelner Kreditengagements erfolgt auf Basis der Analyse des Bruttokreditexposures. Der Betrachtungszeitraum entspricht hier grundsätzlich dem

Überwachungszyklus von 1 Jahr. Das volumenorientierte Kreditrisikomanagement ist neben dem risikobezogenen Kreditportfoliomanagement ein Baustein des Managements von Risikokonzentrationen im Kreditgeschäft.

Das Kreditexposure beziehungsweise Kreditvolumen ist im klassischen Kreditgeschäft grundsätzlich gleichbedeutend mit dem nominellen Wert der gesamten Kreditforderung und spiegelt das maximale ausfallgefährdete Volumen wider. Das Kreditexposure stellt einen Bruttowert dar, da die risikotragenden Finanzinstrumente ohne Anrechnung von Kreditrisikominderungen und vor dem Ansatz von Risikovorsorge bewertet werden.

Im Bauspargeschäft werden Nominalwerte als Bemessungsgrundlage für das Bruttokreditvolumen verwendet. Zudem werden die Forderungen an Kunden im Bauspargeschäft um die zugehörigen Einlagen gekürzt. Das maximale Kreditexposure umfasst die gesamten extern zugesagten Linien beziehungsweise, im Falle von Überziehungen, die höheren Inanspruchnahmen.

Limitsteuerung des Exposures aus klassischen Kreditgeschäften

Für die einzelnen Kreditnehmer und Gruppen verbundener Kunden sind in den relevanten Unternehmen des Sektors Bank **Limite** eingerichtet. Zudem erfolgt die Steuerung von Adressen auf Ebene des Sektors Bank zentral in Abhängigkeit von Limithöhe und Bonität.

Als Voraussetzung für eine zeitnahe Limitüberwachung sind in den Steuerungseinheiten mit wesentlicher Bedeutung für das Kreditrisiko des Sektors Bank **Frühwarnprozesse** implementiert. In diesem Zusammenhang werden Financial Covenants in Kreditverträgen regelmäßig als Frühwarnindikator für Bonitätsveränderungen eingesetzt. Sie stellen ein Instrument des aktiven Risikomanagements von Kreditengagements dar.

Ferner sind im Sektor Bank Prozesse zur Behandlung von **Überziehungen** festgelegt. Überziehungen sind von den jeweiligen Steuerungseinheiten nach den jeweils geltenden internen Vorgaben kompetenzgerecht zu genehmigen und gegebenenfalls zurückzuführen.

Das Management des Länderexposures aus klassischen Kreditgeschäften wird durch die **Länderlimitierung** für Industrieländer und Emerging Markets auf der Ebene des Sektors Bank unterstützt.

8.6.5 Management des Kreditexposures aus Handelsgeschäften

Messung des Kreditexposures aus Handelsgeschäften

Emittentenrisiken, Wiedereindeckungsrisiken und Erfüllungsrisiken sind exposureorientierte Maßgrößen für den potenziellen Verlust aus Handelsgeschäften. Sie werden ohne Berücksichtigung der Eintrittswahrscheinlichkeit eines Ausfalls ermittelt. Zur Bestimmung des Kreditexposures werden bei Wertpapieren des Anlage- und des Handelsbuchs überwiegend Marktwerte (im Bauspargeschäft Nominalwerte) und bei Derivategeschäften auf Marktwerten sowie (beim Erfüllungsrisiko) auf Zahlungsströmen basierende Anrechnungswerte verwendet.

Zur Ermittlung des **Emittentenrisikos** wird grundsätzlich der Marktwert einer Wertpapierposition angesetzt. Die Underlying-Risiken aus derivativen Positionen werden ebenfalls im Emittentenrisiko berücksichtigt.

Auf Ebene des **Sektors Bank** wird das **Wiedereindeckungsrisiko** grundsätzlich marktwertbasiert unter Berücksichtigung geeigneter Add-ons ermittelt. In der für das Wiedereindeckungsrisiko maßgeblichen **DZ BANK** wird das Risiko überwiegend im Rahmen einer Portfoliosimulation einzelgeschäftsspezifisch ermittelt. Die Portfoliosimulation modelliert zukünftige Exposures unter der Berücksichtigung einer großen Anzahl von Risikofaktoren. Das aus den verbleibenden over-the-counter (OTC) gehandelten Derivaten resultierende Wiedereindeckungsrisiko wird auf Basis von Marktwerten und der Add-ons von Einzelgeschäften berechnet. Die Add-ons berücksichtigen spezifische Risikofaktoren und Restlaufzeiten.

Für börsengehandelte Derivate setzt sich das Wiedereindeckungsrisiko gegenüber Kunden im Kundenkommissionsgeschäft grundsätzlich aus den tatsächlich ausgetauschten Sicherheiten (Variation Margin zum täglichen Gewinn- und Verlustausgleich und Initial Margin als im Voraus zu erbringende Sicherheitsleistung zur Abdeckung von Verlustrisiken), dem Marktwert sowie zusätzlichen Sicherheitenerfordernissen zusammen. Zur Berechnung des gegenüber Börsen bestehenden Wiedereindeckungsrisikos werden zusätzlich Wertänderungspotenziale oder Einzelgeschäfts-Add-ons berücksichtigt. Auf Kontrahentenebene werden für alle Derivate Netting-Vereinbarungen und Besicherungsverträge zur Exposure-Reduzierung eingesetzt, sofern sie rechtlich durchsetzbar sind. Für Repo- und Wertpapierleihegeschäfte werden anstelle des Add-ons Wertabschläge beziehungsweise Wertzuschläge (Haircuts) angerechnet.

Die Anrechnung von unbesicherten Geldmarktgeschäften erfolgt zum Marktwert.

Bezogen auf das **Erfüllungsrisiko** ist der Anrechnungsbetrag die erwartete geschuldete Zahlung. Das Erfüllungsrisiko wird dabei auf einen festgelegten Erfüllungszeitraum angerechnet. Es berücksichtigt die Höhe und die Zeitpunkte ausstehender Zahlungsströme zur Steuerung des Risikos der beiderseitigen Erfüllung zu Zeitpunkten in der Zukunft. Diese künftigen Zahlungsströme gehen bereits über die Marktwertermittlung in das Wiedereindeckungsrisiko und somit in die Unterlegung mit Risikokapital ein. Daher ist das Erfüllungsrisiko nicht zusätzlich zu den anderen handelsgeschäftsbezogenen Kreditrisikoarten mit Risikokapital zu unterlegen.

Limitsteuerung des Exposures aus Handelsgeschäften

Zur Begrenzung des Ausfallrisikos aus Handelsgeschäften hat die DZ BANK ein exposureorientiertes, bonitätsabhängiges **Limitsystem** eingerichtet. Die Steuerung des Wiedereindeckungsrisikos erfolgt durch eine in Laufzeitenbänder gegliederte Limitstruktur. Unbesichertes Geldmarktgeschäft wird hierbei separat limitiert. Zur Steuerung des Erfüllungsrisikos wird ein Tageslimit eingeräumt. Für das Emittentenrisiko wird pro Emittent ein Einzellimit oder unter bestimmten Voraussetzungen ein Pauschallimit vergeben. Gedeckte Schuldverschreibungen werden separat limitiert. Die wesentlichen Tochterunternehmen verfügen über vergleichbare Limitsysteme.

Die Emittentenrisiken des sogenannten Investitionsbuchs des Bereichs Treasury werden neben der Einzelemittentenlimitierung zusätzlich durch Portfoliolimite beschränkt.

Die methodisch einheitliche Messung und Überwachung des Exposures aus Handelsgeschäften der DZ BANK erfolgt über ein zentrales, IT-gestütztes Limitmanagementsystem, an das alle relevanten Handelssysteme angeschlossen sind. Darüber hinaus erfolgt das Management des Exposures aus Handelsgeschäften im Sektor Bank auf Ebene der Steuerungseinheiten dezentral.

Wie im klassischen Kreditgeschäft sind auch für das Handelsgeschäft adäquate **Frühwarn- und Überziehungsprozesse** etabliert. Der für die Risikoüberwachung zuständige Vorstand erhält täglich eine Aufstellung zu den bedeutenden Überschreitungen der Handelslimite. Monatlich wird ein Bericht über die Auslastungen der Wiedereindeckungs- und Emittentenrisiken aus Handelsgeschäften erstellt.

Das Management des Länderexposures aus Handelsgeschäften wird analog zum Vorgehen für das klassische Kreditgeschäft durch die **Länderlimitierung** auf der Ebene des Sektors Bank unterstützt.

8.6.6 Management von Risikokonzentrationen und von Korrelationsrisiken

Identifizierung von Risikokonzentrationen

Um die Konzentrationen des Kreditrisikos darzustellen, wird das Exposure auf Portfolioebene unter anderem Assetklassen, Branchen, Ländergruppen, Restlaufzeiten, Größenklassen und Bonitätsklassen zugeordnet. Darüber hinaus werden die Risiken, die aus großen Engagements gegenüber einzelnen Kreditnehmereinheiten resultieren, eng überwacht und gesteuert. Zur Bestimmung von Kreditrisikokonzentrationen ist insbesondere der gemeinsame Ausfall mehrerer Kreditnehmer, die übereinstimmende Merkmale aufweisen, maßgeblich. Deshalb ist die Ermittlung des korrelierten Verlustrisikos bei der Berechnung des Risikokapitalbedarfs für Kreditrisiken wesentlich für das Management von Risikokonzentrationen.

Risikokonzentrationen im Kredit- und Sicherheitenportfolio

Im Management des klassischen Kreditgeschäfts und des Handelsgeschäfts berücksichtigt die DZ BANK die Wechselwirkungen zwischen einer Sicherheit und dem Kreditnehmer, der die Sicherheit stellt, beziehungsweise zwischen einer Sicherheit und dem Kontrahenten, dessen Wiedereindeckungsrisiko die Sicherheit mindern soll. Besteht eine signifikante positive Korrelation zwischen einer Sicherheit und dem Kreditnehmer beziehungsweise dem Kontrahenten, der die Sicherheit stellt, so wird der Sicherheit grundsätzlich kein oder ein geminderter Sicherheitenwert beigemessen. Dies ist beispielsweise der Fall, wenn Sicherungsgeber, Drittschuldner oder Emittent mit dem Kreditnehmer beziehungsweise mit dem Kontrahenten eine Gruppe verbundener Kunden oder eine vergleichbare wirtschaftliche Einheit bilden.

Korrelationsrisiken (Wrong-way Risk)

Aufgrund der Handelstätigkeiten der DZ BANK können sogenannte **allgemeine Korrelationsrisiken** (General Wrong-way Risk) auftreten. Darunter wird das Risiko verstanden, dass eine positive Korrelation zwischen der Ausfallwahrscheinlichkeit einer Gegenpartei und dem Wiederbeschaffungswert (Wiedereindeckungsrisiko-Exposure) eines mit dieser Gegenpartei abgeschlossenen (Sicherungs-)Geschäfts aufgrund einer Veränderung der makroökonomischen Markt-

faktoren des gehandelten Underlyings (zum Beispiel Preisveränderungen bei Wechselkursen) besteht.

Darüber hinaus können **spezifische Korrelationsrisiken** (Specific Wrong-way Risk) auftreten. Hierbei handelt es sich um das Risiko, dass eine positive Korrelation zwischen der Ausfallwahrscheinlichkeit einer Gegenpartei und dem Wiederbeschaffungswert (Wiedereindeckungsrisiko-Exposure) eines mit dieser Gegenpartei abgeschlossenen (Sicherungs-)Geschäfts aufgrund eines Anstiegs der Ausfallwahrscheinlichkeit des Emittenten des gehandelten Underlyings besteht. Insbesondere sind hiervon außerbörslich gehandelte Aktien- und Kreditderivate betroffen, deren Underlying ein (Referenz-)Wertpapier beziehungsweise ein (Referenz-)Emittent ist.

Diese Risiken werden durch die im Folgenden beschriebenen Maßnahmen angemessen überwacht und signifikant reduziert. Infolgedessen sind für die DZ BANK insbesondere Korrelationsrisiken von untergeordneter Bedeutung.

Maßnahmen zur Vermeidung von Konzentrations- und Korrelationsrisiken

Zur Vermeidung unerwünschter Risiken, die aus Konzentrationen und Korrelationen von Sicherheiten im Handelsgeschäft sowie aufgrund allgemeiner Korrelationsrisiken entstehen können, hat die DZ BANK eine Collateral Policy und die bankinternen Mindestanforderungen an das bilaterale Reverse-Repo- und passive Wertpapierdarlehensgeschäft in Kraft gesetzt.

Demnach werden für die Absicherung von **OTC-Derivaten** auf der Basis des Credit Support Annex beziehungsweise des deutschen Besicherungsanhangs zum Deutschen Rahmenvertrag für Finanztermingeschäfte gemäß der Collateral Policy Barsicherheiten (vor allem Euro und US-Dollar), erstklassige Staatsanleihen und Pfandbriefe akzeptiert. Ausnahmen von dieser Regel sind insbesondere für Volksbanken und Raiffeisenbanken zulässig, wobei weiterhin ein sehr gutes Rating (mindestens 2B auf der Rating-Masterskala der DZ BANK) für die entsprechenden Wertpapiersicherheiten gefordert wird. Zudem müssen die Sicherheiten bei der EZB hinterlegungsfähig sein.

Im **Repo- und Wertpapierdarlehensgeschäft** werden auf Basis allgemein anerkannter Rahmenverträge und der bankinternen Mindestanforderungen ebenfalls hochwertige Sicherheiten eingefordert, wobei hier das Sicherheitenspektrum etwas größer ist als bei OTC-Derivaten. Darüber hinaus schließen die Mindestanforderungen an das bilaterale Reverse-Repo- und passive Wertpapierdarlehensgeschäft unerlaubte Korrelationen aus und legen die Güte der Sicherheiten abhängig vom Rating der Kontrahenten fest. Zusätzlich zu der täglichen Überwachung der entsprechenden Regelungen erfolgt monatlich eine Meldung der Verstöße an das Risiko Komitee.

Sollten materielle, spezifische Korrelationsrisiken aufgrund eines bilateralen OTC-Handelsgeschäfts entstehen, werden diese bei der Ermittlung des Exposures berücksichtigt.

Das Risiko Komitee wird vierteljährlich über die relevanten Korrelations- und Konzentrationsrisiken aus Derivaten und Securities Financing inklusive eventuell notwendiger Exposure-Anpassungen informiert.

8.6.7 Minderung von Kreditrisiken

Sicherheitenstrategie und gesicherte Grundgeschäfte

Entsprechend der Kreditrisikostrategie stellt die **Kundenbonität** die wesentliche Grundlage für die Kreditentscheidung dar. Sicherheiten haben keinen Einfluss auf die Bonitätsbeurteilung des Kreditnehmers. In Abhängigkeit von der Struktur eines Geschäfts können Sicherheiten aber wesentlich für die Risikobeurteilung einer Transaktion sein.

Bei mittel- oder langfristigen Finanzierungen wird grundsätzlich eine risikoadäquate Besicherung angestrebt. Insbesondere für das Neugeschäft mit Mittelstandskunden wird ab der Bonitätsklasse 3D der Rating-Masterskala eine werthaltige Besicherung in Höhe von 50 Prozent des Finanzierungsvolumens vorausgesetzt.

Bei Exportfinanzierungen oder bei strukturierten Handelsfinanzierungen werden Sicherheiten als adäquates Instrument zur Risikosteuerung der Transaktionen eingesetzt. Bei Projektfinanzierungen dienen typischerweise das finanzierte Projekt selbst sowie die Abtretung der Rechte aus den zugrundeliegenden Verträgen als Sicherheit.

Die **gesicherten Grundgeschäfte** im klassischen Kreditgeschäft umfassen das kommerzielle Kreditgeschäft einschließlich Finanzgarantien und Kreditzusagen. Um die Grundgeschäfte gegen Ausfallrisiken abzuschirmen, werden auf der Grundlage von Einzelfallentscheidungen klassische Sicherheiten eingeworben.

Sicherheitenarten

In den Unternehmen des Sektors Bank kommen sämtliche **klassischen Kreditsicherheiten** zum Einsatz. Dies sind insbesondere Grundpfandrechte auf Wohn- und Gewerbeimmobilien, Registerpfandrechte an Schiffen und Flugzeugen, Garantien (einschließlich Bürgschaften, Kreditversicherungen und Patronatserklärungen), finanzielle Sicherheiten (bestimmte festverzinsliche Wertpapiere, Aktien und Investmentanteile), abgetretene Forderungen (Globalzessionen aus Lieferungen und Leistungen sowie Einzelzessionen) sowie Sach- und Objektsicherheiten.

Für die aufsichtsrechtliche Anerkennung nach der CRR werden vorwiegend privilegierte Grundpfandrechte, Registerpfandrechte, Garantien und finanzielle Sicherheiten herangezogen.

Als **Sicherheiten für Handelsgeschäfte**, die aus den zur Verringerung des Risikos aus OTC-Derivaten abgeschlossenen Sicherheitenverträgen resultieren, werden entsprechend der Collateral Policy der DZ BANK in der Regel Barsicherheiten, erstklassige Staatsanleihen und Pfandbriefe akzeptiert. Darüber hinaus wird das Kreditrisiko aus OTC-Derivaten durch den Abschluss von Netting-Vereinbarungen reduziert. Eine zeitnahe Bewertung der Sicherheiten innerhalb der vereinbarten Margining-Perioden trägt zur Risikobegrenzung bei.

Zur Verringerung des Emittentenrisikos von Anleihen und Derivaten mithilfe von Kreditderivaten kommen neben Credit-linked Notes und Credit Default Swaps auch Total Return Swaps zum Einsatz. Dabei wird die Absicherung gegen Underlying- sowie Spread- und Migrationsrisiken in der Regel in Form eines Makro-Hedges dynamisch vorgenommen. In einzelnen Fällen werden auch sogenannte Back-to-back-Transaktionen abgeschlossen. Die Sicherungswirkung des Kreditderivats wird zu Steuerungszwecken bezüglich der besicherten Einheit (Reference Entity) risikomindernd angerechnet. Als Garantiegeber beziehungsweise als Gegenpartei fungieren bei Kreditderivaten hauptsächlich Finanzinstitutionen, wobei es sich überwiegend um Kreditinstitute der VR-Ratingklassen 1A bis 2C innerhalb des Investment Grade handelt.

Management klassischer Kreditsicherheiten

Die Aufgaben des Sicherheitenmanagements werden grundsätzlich außerhalb der Marktbereiche und überwiegend durch **spezialisierte Einheiten** wahrgenommen. Zu deren Kernaufgaben gehören die Bestellung, Prüfung und Bewertung der Sicherheiten, deren Erfassung und Verwaltung sowie die diesbezügliche Beratung aller Unternehmensbereiche.

Für die Sicherheitenbestellung und die damit in Zusammenhang stehenden Erklärungen werden weitgehend standardisierte Verträge verwendet. Sofern individuelle Sicherheitenverträge zu schließen sind, werden fachkundige Stellen eingeschaltet. Die Verwaltung der Sicherheiten erfolgt in eigenen IT-Systemen.

Die **Bewertung** der Sicherheiten erfolgt nach internen Richtlinien und ist grundsätzlich Aufgabe der Marktfolgeeinheiten. Die Überprüfung der Wertansätze wird im Regelfall mindestens jährlich oder zu den vereinbarten Einreichungsterminen für die bewertungsrelevanten Unterlagen vorgenommen. Kürzere Überwachungsintervalle können bei kritischen Engagements festgelegt werden. Unabhängig davon wird die Werthaltigkeit der Sicherheiten unverzüglich überprüft, wenn negative Informationen bekannt werden.

Die Zuständigkeit für die **Verwertung von Sicherheiten** liegt bei den Workout-Einheiten. Bei Abwicklungskrediten können die Sicherheiten, abweichend von den allgemeinen Bewertungsrichtlinien, in Abhängigkeit von ihrem voraussichtlichen Realisierungswert und Realisierungszeitpunkt bewertet werden. In Abweichung von den generellen Beleihungsgrundsätzen können bei Sanierungsengagements Marktwerte beziehungsweise die voraussichtlichen Liquidationserlöse als Sicherungswert angesetzt werden.

Collateral Management

Als Instrument zur Reduktion des Kreditexposures aus OTC-Geschäften werden neben **Netting-Vereinbarungen** (ISDA Master Agreement und Deutscher Rahmenvertrag für Finanztermingeschäfte) auch **Besicherungsverträge** (Credit Support Annex zum ISDA Master Agreement und Besicherungsanhang zum Deutschen Rahmenvertrag für Finanztermingeschäfte) abgeschlossen.

Inhalt der Besicherungsverträge sowie Verantwortlichkeiten und Kompetenzen zur internen Umsetzung der daraus erwächsenden Rechte und Pflichten werden in der **Collateral Policy** der DZ BANK geregelt. Dabei werden insbesondere Vertragsparameter wie Qualität der Sicherheit, Frequenz des Austauschs sowie Mindestaustausch- und Freibeträge vorgegeben. Die DZ BANK setzt regelmäßig beidseitige Collateral-Verträge ein. Ausnahmen bestehen für Deckungsstöcke und Zweckgesellschaften, da hier wegen der besonderen rechtlichen Stellung des Kontrahenten nur

unilaterale Sicherheitenverträge sinnvoll durchsetzbar sind, sowie für supranationale oder staatliche Unternehmen. Wenn für Geschäftspartner, die nicht unter die Regelungen der European Market Infrastructure Regulation (EMIR) fallen, auf die Beidseitigkeit verzichtet werden soll, ist dies ein Kompetenzvorgang, der entsprechend genehmigt werden muss.

Netting und Besicherung führen in der Regel zu einer signifikanten Reduzierung des Exposures aus Handelsgeschäften. Die Bewertung des Exposures und der Sicherheiten erfolgt systemunterstützt. Analog zur Collateral Policy wird das **Margining** bei der weit überwiegenden Zahl der Sicherheitenverträge täglich durchgeführt.

Besicherungsverträge weisen in der Regel Mindesttransferbeträge und teilweise auch ratingunabhängige Freibeträge (**Thresholds**) auf. Darüber hinaus existieren einige Verträge mit Trigger-Vereinbarungen, die in Abhängigkeit vom Rating geregelt sind. Bei diesen Vereinbarungen wird zum Beispiel der unbesicherte Teil des Exposures im Falle von Bonitätsverschlechterungen reduziert oder es sind zusätzliche Zahlungen zu leisten (beispielsweise sogenannte Independent Amounts). Seit dem Inkrafttreten der EMIR-Besicherungspflicht am 1. März 2017 sind diese Vertragsparameter von den Aufsichtsbehörden standardisiert vorgegeben.

Die EU-Verordnung EMIR fordert, eine Initial Margin im bilateralen außerbörslichen Derivategeschäft zusätzlich zur Variation Margin auszutauschen. Ab September 2020 wird der **Initial-Margin-Austausch** für die Unternehmen des Sektors Bank verpflichtend sein.

Zentrale Gegenparteien

EMIR hat das Umfeld für außerbörsliche Derivategeschäfte von Banken, Versicherungen und Fonds nachhaltig verändert. Die Verordnung verpflichtet die Marktteilnehmer, alle börsengehandelten Derivate und OTC-Derivate an zentrale Transaktionsregister zu melden sowie bestimmte standardisierte OTC-Derivate gemäß vordefinierten Umsetzungsstufen schrittweise über zentrale Gegenparteien, sogenannte Clearing-Häuser, abzuwickeln. Darüber hinaus sind für nicht zentral über ein Clearing-Haus abgewickelte OTC-Derivate Risikominderungstechniken anzuwenden. Damit sollen Kontrahentenrisiken minimiert werden.

Marktteilnehmer, die keiner Befreiung von dieser neuen Clearing-Pflicht unterliegen, bedürfen eines Anschlusses an eine zentrale Gegenpartei. Dies kann über eine direkte Mitgliedschaft bei einem Clearing-Haus erfolgen oder über die Abwicklung des Derivategeschäfts über ein Kreditinstitut, das Teilnehmer einer zentralen Gegenpartei ist.

Die DZ BANK ist Direktmitglied beim größten europäischen Clearing-Haus für Zinsderivate, dem London Clearing House, und bei der Eurex Clearing AG. Die Bank verfügt damit über direkte Zugänge zu zentralen Kontrahenten für Derivategeschäfte. Zusätzlich besteht für Kreditderivate über den Clearing Broker Deutsche Bank ein indirekter Zugang zum Clearing-Haus Intercontinental Exchange.

8.6.8 Management von leistungsgestörten Kreditengagements

Steuerung und Überwachung von Problemengagements

Erkannte Problemkredite werden bereits in einem frühen Krisenstadium an die **Workout-Einheiten** übertragen. Diese Spezialeinheiten schaffen durch intensive Betreuung der kritischen Engagements und durch Anwendung erprobter Problemlösungskonzepte die Voraussetzungen zur Sicherung und Optimierung problembehafteter Risikopositionen.

Für das klassische Kreditgeschäft verfügt die DZ BANK über ein umfangreiches Instrumentarium zur frühzeitigen Identifizierung, engen Begleitung und hoch qualifizierten Portfolioüberwachung der problembehafteten Kreditengagements. Das Teilportfolio der problembehafteten Kredite wird in einem vierteljährlichen Zyklus geprüft, aktualisiert und berichtet. Anlassbezogen geschieht dies auch in kürzeren Zyklen. Dieser Prozess wird umfassend systemtechnisch unterstützt. Wesentlicher Baustein ist dabei eine aussagekräftige, zielgruppenorientierte und zeitnahe interne Berichterstattung. Bei Bedarf wird die Intensivbetreuung von Einzeladressen auf eigens eingerichtete Task Forces übertragen. Die Risiken in Teilportfolios werden durch regelmäßige Reports beobachtet und analysiert.

In den wesentlichen Tochterunternehmen bestehen – soweit erforderlich – vergleichbare, an die Risikocharakteristika des jeweiligen Geschäfts angepasste Verfahren.

Richtlinien und Verfahren zur Bildung von Risikovorsorge

Die gemäß DRS 20 A1.7(c) erforderliche Beschreibung der Methoden zur Bildung von Risikovorsorge ist in Abschnitt 5 des Konzernanhangs enthalten.

Notleidende Kredite

Die Unternehmen des Sektors Bank klassifizieren einen Kredit als notleidend, wenn er auf der VR-Rating-

Masterskala mit einer Ratingnote zwischen 5A und 5E eingestuft worden ist. Dies entspricht der von der CRR vorgegebenen Ausfalldefinition. Notleidende Kredite werden auch als Non-performing Loans (NPL) bezeichnet.

Die Steuerung notleidender Kredite erfolgt anhand der folgenden Kennzahlen:

- Risikovorsorgequote (Anteil des Risikovorsorgebestands am gesamten Kreditvolumen)
- Risikodeckungsquote (Anteil des Risikovorsorgebestands am notleidenden Kreditvolumen)
- NPL-Quote (Anteil des notleidenden Kreditvolumens am gesamten Kreditvolumen)

Die NPL-Steuerung der DZ BANK wird derzeit in Bezug auf die Anforderungen des NPL-Leitfadens der EZB weiterentwickelt.

8.7 Kreditvolumen

8.7.1 Überleitung des Kreditvolumens zum Konzernabschluss

Für die interne Kreditrisikosteuerung im Sektor Bank wird das Kreditvolumen nach kreditrisikotragenden Instrumenten – klassisches Kreditgeschäft, Wertpapiergeschäft sowie Derivate- und Geldmarktgeschäft – unterschieden. Diese Aufteilung entspricht den für die externe Berichterstattung über Risiken aus Finanzinstrumenten zu bildenden Klassen. Um Volumenkonzentrationen zu erkennen, werden die kreditrisikotragenden Instrumente nach Branchen, Ländergruppen, Bonitäten und Restlaufzeiten kategorisiert.

Das der Risikosteuerung zugrundeliegende Bruttokreditvolumen wird in Abb. 24 zu einzelnen bilanziellen Posten übergeleitet, um Transparenz hinsichtlich der Verknüpfung zwischen Konzernabschluss und

ABB. 24 – SEKTOR BANK: ÜBERLEITUNG DES KREDITVOLUMENS

in Mrd. €	Kreditvolumen der internen Steuerung		Überleitung: Konsolidierungskreis		Überleitung: Ansatz und Bewertung						
	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018		31.12.2019		31.12.2018	
Klassisches Kreditgeschäft	299,6	289,3	2,3	2,4	26,2	20,3	328,1	81,3	312,0	79,2	170,3
								81,3		79,2	
								--		-	
								181,0		172,6	
								183,2		-2,2	
								-2,2		62,4	
								65,8			
Wertpapiergeschäft	82,7	73,0	0,3	0,3	-16,5	-16,6	66,5	66,5	56,6	56,6	10,8
								11,7			0,7
								1,0			45,1
								53,8			
Derivategeschäft	11,4	13,7	-0,1	0,1	-12,0	-15,9	-0,7	-0,7	-2,1	-2,1	15,6
								0,2		0,9	
								19,3			-2,5
								-1,3			-16,1
								-18,9			
Geldmarktgeschäft	4,6	3,0	-	-	26,6	21,6	31,3	31,3	24,6	24,6	1,9
								16,2			0,2
								3,1			9,6
								1,0			0,5
								10,6			
								0,4			
Summe	398,3	378,9	2,5	2,8	24,3	9,4	425,1		391,1		
								Unterschiedsbetrag 31.12.2019	26,8		6,7%
								Unterschiedsbetrag 31.12.2018	12,2		3,2%

nicht relevant

Risikosteuerung herzustellen. Aufgrund der Orientierung am Risikogehalt der Positionen weicht die Bewertung zwischen der internen Steuerung und der externen Konzernrechnungslegung bei einigen Produkten ab. Wesentliche Ursachen für Unterschiede zwischen den Größen der internen Steuerung und der externen Konzernrechnungslegung liegen darüber hinaus in abweichenden Konsolidierungskreisen sowie in Ansatz- und Bewertungsunterschieden.

Die Unterschiede in den **Konsolidierungskreisen** liegen darin begründet, dass in der internen Kreditrisikosteuerung lediglich jene Unternehmen des Sektors Bank berücksichtigt werden, die einen wesentlichen Beitrag zum Gesamtrisiko dieses Sektors leisten.

Der aus abweichenden Wertansätzen resultierende Unterschiedsbetrag im **Wertpapiergeschäft** ist im Wesentlichen darauf zurückzuführen, dass Kreditderivate in der internen Steuerung grundsätzlich auf die mit den Underlyings verbundenen Emittentenrisiken angerechnet werden, während Kreditderivate im Konzernabschluss als derivative Finanzinstrumente mit ihrem beizulegenden Zeitwert in die Bilanzposten Handelsaktiva oder Handelspassiva eingehen.

Die Bewertungsunterschiede zwischen dem **Derivategeschäft** und dem **Geldmarktgeschäft** resultieren aus einer unterschiedlichen Behandlung gegenläufiger Positionen in der internen Risikosteuerung und in der externen Rechnungslegung. Während gegenläufige Positionen für die Zwecke der Risikosteuerung aufgerechnet werden, darf im Konzernabschluss kein derartiges Netting vorgenommen werden. Des Weiteren werden den gegenwärtigen Marktwerten derivativer Positionen in der internen Steuerung sogenannte Add-ons zugeschlagen, mit denen mögliche zukünftige Marktwertveränderungen berücksichtigt werden.

Kreditvolumen des Konzernabschlusses	Abschnitt im Konzernanhang
Forderungen an Kreditinstitute	
davon: Forderungen an Kreditinstitute ohne Geldmarktgeschäfte	52
davon: Risikovorsorge für Forderungen an Kreditinstitute	61
Forderungen an Kunden	
Forderungen an Kunden ohne Geldmarktgeschäfte	53
davon: Risikovorsorge für Forderungen an Kunden	61
Finanzgarantien und Kreditzusagen	89
Schuldverschreibungen und andere Wertpapiere	
davon: Handelsaktiva/Anleihen und Schuldverschreibungen ohne Geldmarktgeschäfte	55
davon: Handelsaktiva/Schuldscheindarlehen, Namensschuldverschreibungen und Forderungen	55
davon: Finanzanlagen/Anleihen und Schuldverschreibungen ohne Geldmarktgeschäfte	56
Derivative Finanzinstrumente	
davon: positive Marktwerte aus derivativen Sicherungsinstrumenten	54
davon: Handelsaktiva/positive Marktwerte aus derivativen Finanzinstrumenten	55
davon: negative Marktwerte aus derivativen Sicherungsinstrumenten	67
davon: Handelspassiva/negative Marktwerte aus derivativen Finanzinstrumenten	68
Geldmarktgeschäfte	
davon: Forderungen an Kreditinstitute/Geldmarktgeschäfte	52
davon: Forderungen an Kunden/Geldmarktgeschäfte	53
davon: Handelsaktiva/Geldmarktpapiere	55
davon: Handelsaktiva/Forderungen aus Geldmarktgeschäften	55
davon: Finanzanlagen/Geldmarktpapiere	56

Dagegen zielt die externe (Konzern-)Rechnungslegung ausschließlich auf die zum Bewertungszeitpunkt ermittelten beizulegenden Zeitwerte ab. Zudem dürfen im Konzernabschluss Sicherheiten im Gegensatz zur internen Vorgehensweise nicht risikomindernd verrechnet werden.

Darüber hinaus treten im **Geldmarktgeschäft** bei der Berücksichtigung von Repo-Geschäften Abweichungen zwischen Konzernabschluss und interner Risikosteuerung auf. Im Unterschied zur bilanziellen Behandlung werden die gelieferten oder erhaltenen Wertpapiersicherheiten in der internen Betrachtung mit den jeweiligen Forderungen beziehungsweise Verbindlichkeiten verrechnet.

8.7.2 Entwicklung des Kreditvolumens

Im Geschäftsjahr war ein Anstieg des **gesamten Kreditvolumens** im **Sektor Bank** um insgesamt 5 Prozent von 378,9 Mrd. € zum 31. Dezember 2018 auf 398,3 Mrd. € zum 31. Dezember 2019 zu verzeichnen. Dies resultiert unter anderem aus einer Ausweitung des Kreditvolumens im **klassischen Kreditgeschäft** um 4 Prozent von 289,3 Mrd. € zum 31. Dezember 2018 auf 299,6 Mrd. € zum 31. Dezember 2019. Diese Entwicklung betraf im Wesentlichen die Branche Retail. Auch das Volumen im **Wertpapiergeschäft** ist angestiegen, und zwar um 13 Prozent von 73,0 Mrd. € zum 31. Dezember 2018 auf 82,7 Mrd. € zum 31. Dezember 2019. Hiervon war im Wesentlichen der Finanzsektor betroffen. Für das Kreditvolumen im **Derivate- und Geldmarktgeschäft** war ein Rückgang um 4 Prozent von 16,7 Mrd. € zum 31. Dezember 2018 auf 16,0 Mrd. € zum 31. Dezember 2019 zu verzeichnen.

In der **DZ BANK** erhöhte sich das **gesamte Kreditvolumen** um 9 Prozent von 198,3 Mrd. € zum 31. Dezember 2018 auf 216,5 Mrd. € zum 31. Dezember 2019. Diese Entwicklung betraf insbesondere das klassische Kreditgeschäft mit einer Ausweitung von 146,7 Mrd. € zum Vorjahresultimo auf 156,5 Mrd. € zum 31. Dezember 2019. Im **Wertpapiergeschäft** war ebenfalls ein Anstieg zu beobachten (31. Dezember 2019: 45,8 Mrd. €; 31. Dezember 2018: 36,8 Mrd. €), der im Wesentlichen auf ein gestiegenes Exposure aus Anleihen des Finanzsektors und der öffentlichen Hand zurückzuführen ist. Im **Derivate- und Geldmarktgeschäft** der DZ BANK war dagegen ein Rückgang zu verzeichnen (31. Dezember 2019: 14,3 Mrd. €, 31. Dezember 2018: 14,9 Mrd. €).

8.7.3 Branchenstruktur des Kreditportfolios

Die Aufteilung des Kreditportfolios nach Branchen geht aus Abb. 25 hervor, wobei die Zuordnung des Kreditvolumens grundsätzlich nach den Wirtschaftszweigschlüsseln der Deutschen Bundesbank erfolgt. Dies gilt auch für die weiteren kreditrisikobezogenen Branchendarstellungen in diesem Chancen- und Risikobericht.

Das Kreditvolumen im **Sektor Bank** war zum 31. Dezember 2019 mit 36 Prozent unverändert durch eine hohe Konzentration im Finanzsektor geprägt. Die Kreditnehmer in diesem Kundensegment setzten sich außer aus den Volksbanken und Raiffeisenbanken aus Banken anderer Sektoren der Kreditwirtschaft und sonstigen Finanzinstitutionen zusammen.

In der **DZ BANK** bestand zum 31. Dezember 2019 mit 59 Prozent (31. Dezember 2018: 60 Prozent) ebenfalls eine hohe Konzentration des Kreditvolumens im Finanzsektor, wobei die Zusammensetzung dieses Kundensegments der des Sektors Bank entsprach. Im Vergleich zum Vorjahr war ein Anstieg der Forderungen an öffentliche Schuldner um 1,3 Mrd. € zu verzeichnen.

Zur Erfüllung ihrer Aufgabe als Zentralbank für die Genossenschaftliche FinanzGruppe Volksbanken Raiffeisenbanken stellt die DZ BANK Refinanzierungsmittel für die Unternehmen des Sektors Bank und für die Genossenschaftsbanken bereit. Daher entfällt auf die Genossenschaftsbanken auch eine der größten Forderungspositionen im Kreditportfolio der Gruppe. Des Weiteren begleitet die DZ BANK die Genossenschaftsbanken bei größeren Finanzierungen von Firmenkunden. Das daraus resultierende Konsortialgeschäft, das Direktgeschäft der DZ BANK und der DZ HYP, das in der BSH gebündelte Immobilienkreditgeschäft und das Kommunalkreditgeschäft der DZ HYP bestimmen die Branchenzusammensetzung des restlichen Portfolios.

8.7.4 Geografische Struktur des Kreditportfolios

In Abb. 26 wird die nach Ländergruppen gegliederte geografische Verteilung des Kreditportfolios dargestellt. Dabei erfolgt die Zuordnung des Kreditvolumens zu den einzelnen Ländergruppen grundsätzlich anhand der jährlich aktualisierten Ländergruppeneinteilungen des Internationalen Währungsfonds. Dies gilt auch für die weiteren kreditrisikobezogenen Länderdarstellungen in diesem Chancen- und Risikobericht.

Zum 31. Dezember 2019 konzentrierten sich die Ausleihungen sowohl im **Sektor Bank** (97 Prozent des gesamten Kreditvolumens; 31. Dezember 2018:

ABB. 25 – SEKTOR BANK: KREDITVOLUMEN NACH BRANCHEN

	Klassisches Kreditgeschäft		Wertpapier-geschäft		Derivate- und Geldmarktgeschäft		Summe	
in Mrd. €	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Finanzsektor	100,6	98,3	32,0	25,7	10,2	12,8	142,8	136,8
Öffentliche Hand (Verwaltung/Staat)	10,7	10,4	38,1	35,9	0,7	0,4	49,5	46,7
Corporates	107,3	114,9	8,5	7,6	4,6	3,0	120,4	125,5
Retail	69,8	57,2	1,5	2,4	-	-	71,4	59,6
Branchenkonglomerate	10,5	7,8	2,7	1,5	0,5	0,4	13,6	9,7
Sonstige	0,6	0,7	-	-	-	-	0,6	0,7
Summe	299,6	289,3	82,7	73,0	16,0	16,6	398,3	378,9

ABB. 26 – SEKTOR BANK: KREDITVOLUMEN NACH LÄNDERGRUPPEN

	Klassisches Kreditgeschäft		Wertpapier-geschäft		Derivate- und Geldmarktgeschäft		Summe	
in Mrd. €	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Deutschland	269,4	254,3	47,7	43,1	10,7	10,1	327,8	307,4
Sonstige Industrieländer	20,9	23,5	31,0	26,1	4,8	5,5	56,7	55,2
Fortgeschrittene Volkswirtschaften	1,9	2,5	0,8	0,8	0,1	0,1	2,8	3,4
Emerging Markets	7,3	9,0	0,9	0,9	0,2	0,2	8,5	10,1
Supranationale Institutionen	-	-	2,3	2,1	0,3	0,6	2,6	2,8
Summe	299,6	289,3	82,7	73,0	16,0	16,6	398,3	378,9

96 Prozent) als auch in der **DZ BANK** (95 Prozent des gesamten Kreditvolumens, unverändert zum Vorjahresultimo) auf Deutschland und die sonstigen Industrieländer.

8.7.5 Fälligkeitsstruktur des Kreditportfolios

Die Betrachtung des Kreditportfolios nach Restlaufzeiten in Abb. 27 zeigt für den **Sektor Bank** zum 31. Dezember 2019 im Vergleich zum 31. Dezember 2018 einen Anstieg des Kreditvolumens um 14,0 Mrd. € im kurzen sowie im mittelfristigen Laufzeitenband um 23,0 Mrd. €. Dem stand eine Verringerung des Kreditvolumens im längeren Laufzeitenband um 17,6 Mrd. € gegenüber. Die Verschiebung zwischen den Laufzeitbändern ist vor allem auf methodische Weiterentwicklungen bei der DZ BANK im Rahmen der Umsetzungsaktivitäten zu BCBS 239 (Grundsätze für die effektive Aggregation von Risikodaten und die Risikoberichterstattung) zurückzuführen.

8.7.6 Bonitätsstruktur des Kreditportfolios

Abb. 28 zeigt das konsolidierte Kreditvolumen im Sektor Bank nach den Bonitätsklassen der VR-Rating-Masterskala.

Im **Sektor Bank** belief sich der Anteil der Ratingklassen 1A bis 3A (Investment Grade) am Gesamtkreditvolumen zum 31. Dezember 2019 unverändert zum Vorjahr auf 78 Prozent. Der Anteil des Kreditvolumens der Ratingklassen 3B bis 4E (Non-Investment Grade) am gesamten Kreditvolumen lag zum Berichtsstichtag ebenfalls unverändert bei 21 Prozent. Die durch die Ratingklassen 5A bis 5E repräsentierten ausgefallenen Forderungen hatten zum 31. Dezember 2019 unverändert einen Anteil von 1 Prozent am gesamten Kreditvolumen des Sektors Bank.

Auch in der **DZ BANK** dominierten die Ratingklassen 1A bis 3A (Investment Grade) mit einem im Vorjahresvergleich leicht verringerten Anteil von 87 Prozent am Gesamtkreditvolumen (31. Dezember 2018: 88 Prozent). Im Vergleich zum Vorjahresstichtag stieg der Anteil des Kreditvolumens der Ratingklassen 3B bis 4E (Non-Investment Grade) am gesamten Kreditvolumen auf 11 Prozent (31. Dezember 2018: 10 Prozent). Die ausgefallenen Forderungen (Ratingklassen 5A bis 5E) hatten zum 31. Dezember 2019 unverändert einen Anteil von 1 Prozent am gesamten Kreditvolumen.

Im **Sektor Bank** entfielen zum 31. Dezember 2019 6 Prozent (31. Dezember 2018: 7 Prozent) des gesamten Kreditengagements auf die **10 Adressen mit dem größten Kreditvolumen**. Diese Kreditnehmer sind überwiegend der öffentlichen Hand zuzuordnen und weisen Ratingeinstufungen im Bereich des Investment Grade auf. In der **DZ BANK** lag dieser Anteil bei 5 Prozent (31. Dezember 2018: 7 Prozent).

ABB. 27 – SEKTOR BANK: KREDITVOLUMEN NACH RESTLAUFZEITEN

	Klassisches Kreditgeschäft		Wertpapier-geschäft		Derivate- und Geldmarktgeschäft		Summe	
in Mrd. €	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
≤ 1 Jahr	69,3	53,6	15,3	13,2	7,8	11,6	92,4	78,4
> 1 Jahr bis ≤ 5 Jahre	73,9	53,2	26,9	26,3	3,2	1,4	104,0	81,0
> 5 Jahre	156,4	182,4	40,5	33,5	5,0	3,6	201,9	219,5
Summe	299,6	289,3	82,7	73,0	16,0	16,6	398,3	378,9

ABB. 28 – SEKTOR BANK: KREDITVOLUMEN NACH BONITÄTSKLASSEN

		Klassisches Kreditgeschäft		Wertpapier-geschäft		Derivate- und Geldmarktgeschäft		Summe	
in Mrd. €		31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Investment Grade	1A	5,0	5,1	32,6	30,8	1,0	1,2	38,6	37,1
	1B	1,8	1,6	2,9	2,8	0,9	2,5	5,6	6,9
	1C	97,4	91,8	10,7	8,2	4,0	3,4	112,1	103,4
	1D	7,4	6,8	2,4	2,0	0,4	0,2	10,2	9,0
	1E	11,7	11,5	3,2	2,0	1,5	1,9	16,5	15,4
	2A	10,8	9,9	5,0	5,8	1,0	1,4	16,8	17,1
	2B	10,6	11,4	8,4	6,1	1,8	2,1	20,9	19,7
	2C	15,6	14,9	2,4	2,5	1,1	1,0	19,1	18,4
	2D	17,4	17,1	4,2	2,9	0,9	0,7	22,6	20,7
	2E	18,7	17,6	3,7	2,5	1,4	0,8	23,8	20,9
	3A	20,2	21,8	4,5	3,8	0,6	0,6	25,4	26,2
Non-Investment Grade	3B	25,1	22,9	0,6	1,4	0,5	0,3	26,3	24,7
	3C	21,4	16,3	0,5	0,3	0,1	0,1	22,0	16,7
	3D	13,5	15,0	0,2	0,5	0,1	0,1	13,8	15,5
	3E	5,9	5,7	0,2	0,2	-	-	6,2	6,0
	4A	3,4	2,3	-	-	-	-	3,5	2,3
	4B	3,3	5,1	-	-	-	-	3,3	5,1
	4C	1,7	2,6	-	0,1	-	-	1,8	2,7
	4D	0,5	0,6	-	-	-	-	0,5	0,6
	4E	1,7	2,2	-	-	-	-	1,8	2,2
Default		4,3	4,8	0,1	0,1	-	-	4,5	5,0
Nicht eingestuft		1,9	2,5	0,8	0,8	0,5	0,3	3,2	3,5
Summe		299,6	289,3	82,7	73,0	16,0	16,6	398,3	378,9

Dabei handelte es sich im Wesentlichen um Kreditnehmer aus dem Finanzsektor (inklusive der Genossenschaftsbanken) und der öffentlichen Hand mit Ratingeinstufungen im Bereich des Investment Grade.

8.7.7 Besichertes Kreditvolumen

Die Verteilung des besicherten Kreditvolumens auf Gesamtportfolioebene wird in Abb. 29 dargestellt. Dabei erfolgt eine Unterscheidung nach Sicherheitenarten und risikotragenden Instrumenten.

Für das **klassische Kreditgeschäft** wird der Ausweis des Bruttokreditvolumens grundsätzlich vor der Anwendung von Aufrechnungsvereinbarungen vorgenommen, während im **Derivate- und Geldmarktgeschäft** das Bruttokreditvolumen auf genetteter Basis ausgewiesen wird. Für das Derivate- und Geldmarktgeschäft bestehen vergleichsweise geringe Sicherheitenwerte in Form von persönlichen und finanziellen Sicherheiten. Im **Wertpapiergeschäft** werden über die bereits angerechneten Sicherungsmaßnahmen hinaus grundsätzlich keine weiteren Besicherungen vorgenommen. Daher werden Wertpapiergeschäfte bei der Darstellung des besicherten Kreditvolumens nicht berücksichtigt.

ABB. 29 – SEKTOR BANK: SICHERUNGSWERTE NACH SICHERHEITENARTEN

	Klassisches Kreditgeschäft		Derivate- und Geldmarktgeschäft		Summe	
in Mrd. €	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Bürgschaften, Garantien, Risiko-Unterbeteiligungen	6,5	6,4	0,4	0,3	7,0	6,7
Kreditversicherungen	4,0	3,7	-	-	4,0	3,7
Grundschulden, Hypotheken, Registerpfandrechte	107,4	103,5	-	-	107,4	103,5
Sicherungsübereignungen, Zessionen, Verpfändung von Forderungen	3,5	6,0	-	-	3,5	6,0
Finanzielle Sicherheiten	2,2	1,3	0,1	0,1	2,3	1,3
Sonstige Sicherheiten	0,1	0,2	-	-	0,1	0,2
Summe Sicherungswerte	123,7	121,1	0,6	0,4	124,3	121,5
Kreditvolumen	299,6	289,3	16,0	16,6	315,6	305,9
Unbesichertes Kreditvolumen	175,9	168,2	15,4	16,2	191,3	184,4
Besicherungsquote (in %)	41,3	41,9	3,7	2,4	39,4	39,7

Die Summe der Sicherungswerte im **Sektor Bank** erhöhte sich von 121,5 Mrd. € zum 31. Dezember 2018 auf 124,3 Mrd. € zum 31. Dezember 2019.

Die Besicherungsquote betrug zum Berichtsstichtag 39,4 Prozent (Vorjahresstichtag: 39,7 Prozent).

Im **klassischen Kreditgeschäft** stellten dingliche Sicherheiten wie Grundschulden, Hypotheken und Registerpfandrechte zum 31. Dezember 2019 mit 87 Prozent (31. Dezember 2018: 85 Prozent) weiterhin den größten Anteil an den Sicherungswerten dar. Diese Sicherheitenarten sind insbesondere für die BSH, die DZ HYP und die DVB von Bedeutung. Dagegen spielen dingliche Sicherheiten auf Ebene der DZ BANK eine untergeordnete Rolle, da die DZ BANK bei der Kreditvergabe in erster Linie auf die Bonität des Kreditnehmers abstellt.

Bei **Wertpapiergeschäften** werden über die bereits angerechneten Sicherungsmaßnahmen hinaus grundsätzlich keine weiteren Besicherungen vorgenommen. Auch im **Derivate- und Geldmarktgeschäft** sind aufgrund von Besicherungsverträgen erhaltene Sicherheiten bereits bei der Ermittlung des Bruttokreditvolumens berücksichtigt, so dass darüber hinaus nur vergleichsweise geringe Sicherheitenwerte (persönliche und finanzielle Sicherheiten) ausgewiesen werden.

In der **DZ BANK** lag die Summe der Sicherungswerte zum 31. Dezember 2019 mit 11,9 Mrd. € unter dem Vorjahresniveau von 12,6 Mrd. €. Die Besicherungsquote reduzierte sich zum Berichtsstichtag auf 7,0 Prozent (31. Dezember 2018: 7,8 Prozent).

8.7.8 Verbriefungen

Die folgenden Zahlenangaben sind nicht unmittelbar mit den entsprechenden Angaben im jährlichen Chancen- und Risikobericht 2018 und im halbjährlichen Chancen- und Risikobericht 2019 vergleichbar, da die Datenbasis von einer Zeitwertbetrachtung zu einer Nominalwertbetrachtung, analog zum internen Berichtswesen, angepasst wurde.

Das **ABS-Portfolio** des Sektors Bank wird im Wesentlichen von der DZ BANK und der DZ HYP gehalten. Zum Berichtsstichtag wies dieses Portfolio auf Ebene des **Sektors Bank** ein Nominalvolumen von 2.797 Mio. € (31. Dezember 2018: 2.756 Mio. €) auf. Für die **DZ BANK** betrug das Nominalvolumen zum Berichtsstichtag 2.323 Mio. € (31. Dezember 2018: 2.196 Mio. €). Auf die höchste interne Ratingklasse 1A entfielen zum 31. Dezember 2019 57 Prozent des Nominalvolumens (31. Dezember 2018: 45 Prozent). Die Bonitätsverbesserung des ist im Wesentlichen darauf zurückzuführen, dass Neuinvestitionen in das ABS-Portfolio gemäß den Vorgaben der Kreditrisikostrategie nur in lastenfreie erstklassige hochliquide Aktiva, auch als High Quality Liquid Assets bezeichnet, erfolgten.

In den vorgenannten Werten enthalten ist das **ABS-Abbauportfolio** aus der Zeit vor der Finanzkrise

mit einem Nominalvolumen von 1.178 Mio. € (31. Dezember 2018: 1.464 Mio. €) auf Ebene des **Sektors Bank** beziehungsweise von 705 Mio. € (31. Dezember 2018: 903 Mio. €) für die **DZ BANK**. Das Volumen des Abbauportfolios hat sich im Geschäftsjahr, wie bereits im Vorjahr, vor allem aufgrund regulärer Tilgungen reduziert.

Darüber hinaus tritt die **DZ BANK** als **Sponsor** von ABCP-Programmen auf, die durch die Emission von geldmarktnahen ABCP oder auch von Liquiditätslinien refinanziert werden. Die ABCP-Programme werden für Kunden der Bank bereitgestellt, die über diese Gesellschaften eigene Forderungen verbriefen.

Das aus den Sponsoraktivitäten der **DZ BANK** resultierenden Verbriefungsengagement betrug zum 31. Dezember 2019 1.442 Mio. € (31. Dezember 2018: 1.398 Mio. €). Die Entwicklung des Engagements resultiert zum einen aus Neugeschäftsabschlüssen und zum anderen aus schwankenden Inanspruchnahmen der Liquiditätslinien.

8.8 Kreditportfolios mit erhöhtem Risikogehalt

Aufgrund ihrer Bedeutung für die Risikolage werden die Kreditportfolios mit erhöhtem Risikogehalt einer gesonderten Betrachtung unterzogen. Die hier genannten Werte sind in den vorausgegangenen Analysen des gesamten Kreditvolumens enthalten.

8.8.1 Forderungen an Kreditnehmer in den europäischen Peripheriestaaten

Die Forderungen an Adressen in den von den **wirtschaftlichen Divergenzen im Euro-Raum** unmittelbar betroffenen Ländern beliefen sich zum 31. Dezember 2019 im **Sektor Bank** auf 7.505 Mio. € (31. Dezember 2018: 7.355 Mio. €) und in der **DZ BANK** auf 2.175 Mio. € (31. Dezember 2018: 2.165 Mio. €).

Abb. 30 zeigt die Schuldnerstrukturen der Unternehmen des Sektors Bank in den europäischen Peripheriestaaten, gegliedert nach kreditrisikotragenden Instrumenten.

8.8.2 Schiffs- und Offshore-Finanzierungen

Geschäftshintergrund

Im Sektor Bank der DZ BANK Gruppe wird das **Schiffsfinanzierungsgeschäft** insbesondere von der DVB und zu einem geringeren Teil von der DZ BANK betrieben. Das mit Schiffsfinanzierungen verbundene Kreditvolumen der DVB und der DZ BANK besteht aus Kundenforderungen, Garantien und Bürgschaften, unwiderruflichen Kreditzusagen und Derivaten.

ABB. 30 – SEKTOR BANK: FORDERUNGEN AN KREDITNEHMER IN DEN EUROPÄISCHEN PERIPHERIESTAATEN

	Klassisches Kreditgeschäft[1]		Wertpapier-geschäft		Derivate- und Geldmarktgeschäft		Summe	
in Mio. €	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Portugal	41	62	1.104	1.026	-	-	1.146	1.089
davon: öffentliche Hand	-	-	1.030	925	-	-	1.030	925
davon: nichtöffentliche Hand	41	62	74	101	-	-	116	164
davon: Finanzsektor	-	1	-	-	-	-	-	1
Italien	92	148	3.094	2.847	70	70	3.256	3.065
davon: öffentliche Hand	-	-	2.856	2.599	-	-	2.856	2.599
davon: nichtöffentliche Hand	92	148	238	248	70	70	400	465
davon: Finanzsektor	34	32	68	59	70	70	172	161
Spanien	169	222	2.830	2.850	104	129	3.104	3.201
davon: öffentliche Hand	6	13	2.006	1.859	-	-	2.012	1.872
davon: nichtöffentliche Hand	163	210	824	991	104	129	1.091	1.330
davon: Finanzsektor	31	28	263	364	99	126	393	518
Summe	302	432	7.029	6.723	174	199	7.505	7.355
davon: öffentliche Hand	6	13	5.892	5.383	-	-	5.898	5.396
davon: nichtöffentliche Hand	296	419	1.137	1.341	174	199	1.607	1.959
davon: Finanzsektor	66	61	331	423	169	196	566	680

1 Klassisches Kreditgeschäft im Unterschied zu den sonstigen Darstellungen des Kreditvolumens inklusive Beteiligungen.

Die **DVB** hatte für das von ihr betriebene Schiffsfinanzierungsgeschäft im Geschäftsjahr eine Amortisationsstrategie beschlossen, die eine geordnete Rückführung des Portfolios gemäß den Fälligkeiten vorsieht. Wesentliche Bestandteile sind die Einstellung des Neugeschäfts sowie ein auf Wertschonung ausgelegter Amortisationsplan. Unabhängig davon wird sich die DVB an erforderlichen Restrukturierungen zur Verbesserung der Einbringung ausstehender Forderungen beteiligen.

Darüber hinaus hat die DVB **Offshore-Finanzierungen** in ihrem Kreditportfolio. Dieser Geschäftsbereich umfasst verschiedene Finanzierungen, die einen erweiterten Bezug zum Schifffahrtssektor haben. Dies betrifft zum Beispiel Bohrplattformen, Bohrschiffe, Offshore-Bauschiffe und Versorgungsschiffe für Ölplattformen. In dem Geschäftsbereich werden seit dem Geschäftsjahr 2017 keine Neugeschäfte mehr abgeschlossen.

Die **DZ BANK** betreibt **Schiffsfinanzierungen** über das Gemeinschaftskreditgeschäft mit den Volksbanken und Raiffeisenbanken. Als Schiffsfinanzierung im engeren Sinne werden wirtschaftlich und rechtlich abgrenzbare, mobile Investitionsvorhaben verstanden, bei denen der Kreditnehmer typischerweise eine Zweckgesellschaft ist, die den Bau und Betrieb von Schiffen zum ausschließlichen Geschäftsgegenstand hat. Die Bedienung des Schuldendienstes erfolgt dabei aus den erwirtschafteten Zahlungsströmen des Schiffs. Bei der Beurteilung des Kreditrisikos wird daher neben der Werthaltigkeit des Objekts insbesondere auf seine Ertragskraft abgestellt.

Zur Risikoreduktion ist in der DZ BANK grundsätzlich die Besicherung durch eine erstrangige Schiffshypothek und die Abtretung der Versicherungsansprüche und Erlöse vorgesehen. Von den Schiffsfinanzierungen im engeren Sinne sind Finanzierungen von Werften und Reedereien abzugrenzen. Die folgenden Angaben zur DZ BANK beziehen sich ausschließlich auf Schiffsfinanzierungen im engeren Sinne.

Krisenmanagement

Im Schiffsfinanzierungsgeschäft belastete ein Überangebot an Schiffstonnage auch weiterhin die Objektwerte und die Kundenbonität. Im Offshore-Bereich kam es trotz des im Berichtsjahr gestiegenen Ölpreises nicht zu einer Erhöhung des Bedarfs an Schiffen. Die globalen Massengut-, Container- und Tankermärkte entwickelten sich im Geschäftsjahr uneinheitlich. Das Flottenwachstum war angesichts der Vorbereitungen auf eine im Geschäftsjahr 2020 in Kraft tretende Verordnung der Internationalen Seeschifffahrts-Organisation und aufgrund der Entfernung von Tankertonnage für schwimmende Lager begrenzt. Dies trug in manchen Sektoren dazu bei, die schwächeren Marktfundamentaldaten zu kompensieren.

In der **DVB** und der **DZ BANK** werden Schiffsfinanzierungen als notleidend betrachtet, wenn sie auf der VR-Rating-Masterskala mit einer Ratingnote zwischen 5A und 5E eingestuft worden sind. Dabei wird die Sicherung und Optimierung der notleidenden Kreditengagements im Rahmen der Problemkreditmanagements angestrebt.

Bei den **Offshore-Finanzierungen** war die Marktsituation im Geschäftsjahr unverändert angespannt. Hier werden kurzfristig keine wesentlichen Erholungstendenzen erwartet. Daher wurden im Vorjahr sämtliche Offshore-Finanzierungen in das NCA-Portfolio verlagert.

Kreditvolumen aus Schiffsfinanzierungen

Das Schiffsfinanzierungsportfolio im **Sektor Bank** wies zum 31. Dezember 2019 ein Gesamtvolumen in Höhe von 6.334 Mio. € (31. Dezember 2018: 8.692 Mio. €) auf. Das Kreditvolumen verteilte sich zum 31. Dezember 2019 wie folgt auf die beiden Steuerungseinheiten (Vorjahreswerte in Klammern):

- DVB: 5.648 Mio. € (8.084 Mio. €), davon 5.060 Mio. € (6.922 Mio. €) nicht leistungsgestörtes Kerngeschäft
- DZ BANK: 686 Mio. € (608 Mio. €), davon 351 Mio. € (313 Mio. €) nicht notleidendes Geschäft

Das Kreditvolumen aus Schiffsfinanzierungen der **DVB**, das erhöhten Risiken ausgesetzt ist (NCA-Portfolio), besteht ausschließlich aus klassischem Kreditgeschäft. Es hat sich um 49 Prozent von 1.162 Mio. € zum 31. Dezember 2018 auf 558 Mio. € zum 31. Dezember 2019 ermäßigt. Der Rückgang resultiert im Wesentlichen aus vorzeitigen Rückzahlungen und (Teil-)Abwicklungen einzelner großvolumiger Engagements.

Die Ländergruppen im NCA-Schiffsfinanzierungsportfolio der DVB waren zum 31. Dezember 2019 wie folgt besetzt (Vorjahreswerte in Klammern):

- Deutschland: 96 Mio. € (136 Mio. €)
- sonstige Industrieländer: 348 Mio. € (820 Mio. €)

- fortgeschrittene Volkswirtschaften: 60 Mio. € (150 Mio. €)
- Emerging Markets: 84 Mio. € (56 Mio. €)

Das NCA-Schiffsfinanzierungsportfolio der DVB umfasste zum 31. Dezember 2019 70 finanzierte Schiffe (31. Dezember 2018: 135 Schiffe). Die durchschnittliche Größe der Engagements lag zum Berichtsstichtag bei 15 Mio. € (31. Dezember 2018: 26 Mio. €) und das größte Einzelengagement bei 40 Mio. € (31. Dezember 2018: 115 Mio. €).

Der größte Teil des NCA-Schiffsfinanzierungsportfolios entfiel auf die Finanzierung von Massengutfrachtern. Dieser Anteil stieg zum 31. Dezember 2019 aufgrund der überproportionalen Rückführungen in anderen Schiffsfinanzierungssegmenten auf 51 Prozent (31. Dezember 2018: 40 Prozent) am gesamten NCA-Schiffsfinanzierungsvolumen der DVB. Das Portfolio war strategiekonform nahezu vollständig dinglich besichert.

In der **DZ BANK** waren zum 31. Dezember 2019 Schiffskredite mit einem Volumen von 335 Mio. € (31. Dezember 2018: 295 Mio. €) als notleidend eingestuft. Bei diesen Engagements handelte es sich nahezu ausschließlich um klassisches Kreditgeschäft, und zwar im Wesentlichen im Rahmen des Metageschäftes mit Volksbanken und Raiffeisenbanken. Nach Art der finanzierten Schiffe lag der Schwerpunkt des Problemkreditportfolios der DZ BANK auf multifunktional einsetzbaren Schiffstypen für den Handelsverkehr. Hinsichtlich der Tragfähigkeit der Schiffe wurden fast ausschließlich kleine bis mittelgroße Objekte finanziert. Das Schiffsfinanzierungsportfolio der DZ BANK war im Geschäftsjahr wie bereits im Vorjahr im Wesentlichen auf Deutschland konzentriert und breit nach Schiffstypen, Kreditnehmern, Charterern und Beschäftigung diversifiziert.

Kreditvolumen aus Offshore-Finanzierungen
Das ausschließlich auf die **DVB** entfallende und dem klassischen Kreditgeschäft zuzuordnende Kreditvolumen aus Offshore-Finanzierungen des Sektors Bank belief sich zum 31. Dezember 2019 auf 921 Mio. € (31. Dezember 2018: 1.335 Mio. €).

8.9 Notleidendes Kreditvolumen

Der Rückgang des Volumens notleidender Kredite im **Sektor Bank** von 5,0 Mrd. € zum 31. Dezember 2018 auf 4,5 Mrd. € zum 31. Dezember 2019 führte in Verbindung mit dem Anstieg des gesamten Kreditvolumens von 378,9 Mrd. € auf 398,3 Mrd. € zu einer im Vorjahresvergleich verringerten NPL-Quote von 1,1 Prozent (31. Dezember 2018: 1,3 Prozent).

In der **DZ BANK** kam es zu einem Anstieg des notleidenden Kreditvolumens, und zwar von 1,9 Mrd. € zum 31. Dezember 2018 auf 2,1 Mrd. € zum Berichtsstichtag. In Verbindung mit einer Erhöhung des Gesamtkreditvolumens von 198,3 Mrd. € auf 216,5 Mrd. € stieg hierdurch die NPL-Quote auf 1,0 Prozent (31. Dezember 2018: 0,9 Prozent).

In Abb. 31 werden die Kennzahlen zum notleidenden Kreditvolumen dargestellt.

8.10 Risikolage

Die Höhe des Risikokapitalbedarfs inklusive Pufferkapitalbedarf für Kreditrisiken wird unter anderem vom Umfang des Kreditvolumens der einzelnen Adressen, von den Bonitätseinschätzungen und von der Branchenzugehörigkeit der Engagements bestimmt.

Der **Kreditrisikokapitalbedarf inklusive Pufferkapitalbedarf im Sektor Bank** belief sich zum 31. Dezember 2019 auf 5.484 Mio. € (31. Dezember 2018: 5.541 Mio. €). Den Kreditrisiken stand ein Limit von 7.189 Mio. € (31. Dezember 2018: 8.238 Mio. €) gegenüber.

Der Rückgang des Kreditrisikokapitalbedarfs inklusive Pufferkapital resultiert im Wesentlichen aus dem Portfolioabbau der DVB.

Der Kreditrisikokapitalbedarf inklusive Pufferkapitalbedarf der **DZ BANK** belief sich zum 31. Dezember 2019 auf 2.297 Mio. € (31. Dezember 2018: 2.166 Mio. €). Dem stand ein Limit von 2.674 Mio. € (31. Dezember 2018: 2.674 Mio. €) gegenüber.

ABB. 31 – SEKTOR BANK: KENNZAHLEN ZUM NOTLEIDENDEN KREDITVOLUMEN

	Sektor Bank		DZ BANK	
	31.12. 2019	31.12. 2018	31.12. 2019	31.12. 2018
Gesamtes Kreditvolumen (in Mrd. €)	398,3	378,9	216,5	198,3
Notleidendes Kreditvolumen (in Mrd. €)[1]	4,5	5,0	2,1	1,9
Risikovorsorgebestand (in Mrd. €)	2,7	2,7	1,2	1,2
Risikovorsorgequote (in %)[2]	0,7	0,7	0,6	0,6
Coverage Ratio (in %)[3]	59,3	54,5	59,5	65,2
NPL-Quote (in %)[4]	1,1	1,3	1,0	0,9

1 Notleidendes Kreditvolumen ohne Berücksichtigung von Sicherheiten.
2 Anteil des Risikovorsorgebestands am gesamten Kreditvolumen.
3 Anteil des Risikovorsorgebestands am notleidenden Kreditvolumen.
4 Anteil des notleidenden Kreditvolumens am gesamten Kreditvolumen.

Im Laufe des Geschäftsjahres lag der Kreditrisikokapitalbedarf inklusive Pufferkapitalbedarf sowohl im Sektor Bank als auch in der DZ BANK zu jedem Messzeitpunkt unterhalb des jeweils gültigen Limits.

Abb. 32 stellt den Kreditrisikokapitalbedarf im Zusammenhang mit der durchschnittlichen Ausfallwahrscheinlichkeit und dem erwarteten Verlust dar. Aufgrund der Unterscheidung nach kreditrisikotragenden Instrumenten erfolgt der Ausweis des Risikokapitalbedarfs ohne Pufferkapitalbedarf.

Der Risikokapitalbedarf für Kreditportfolios im **Sektor Bank** und in der **DZ BANK**, die erhöhten Kreditrisiken ausgesetzt waren, geht aus Abb. 33 hervor. Auch hier wird der Pufferkapitalbedarf nicht berücksichtigt.

Im Vergleich zum 31. Dezember 2018 war zum 31. Dezember 2019 ein Anstieg des Kreditrisikokapitalbedarfs für Engagements der Unternehmen des Sektors Bank in den europäischen Peripheriestaaten zu verzeichnen.

Der Kreditrisikokapitalbedarf für das gesamte Schiffsfinanzierungsportfolio im Sektor Bank betrug zum 31. Dezember 2019 132 Mio. € (31. Dezember 2018: 194 Mio. €). Diese Werte beinhalten das nicht leistungsgestörte Kerngeschäft (DVB) und das nicht notleidende Geschäft (DZ BANK).

Der Kreditrisikokapitalbedarf für Schiffs- und Offshore-Finanzierungen im Sektor Bank stammt im Wesentlichen von der DVB. Der Rückgang des Kreditrisikokapitalbedarfs für das Schiffsfinanzierungsportfolio gegenüber dem Vorjahresultimo resultiert ganz überwiegend aus dem Abbau des NCA-Portfolios der DVB.

ABB. 32 – SEKTOR BANK: BESTIMMUNGSFAKTOREN DES KREDITRISIKOKAPITALBEDARFS

	Durchschnittliche Ausfallwahrscheinlichkeit (in %)				Erwarteter Verlust (in Mio. €)				Kreditrisikokapitalbedarf[1] (in Mio. €)			
	Sektor Bank		DZ BANK		Sektor Bank		DZ BANK		Sektor Bank		DZ BANK	
	31.12. 2019	31.12. 2018	31.12. 2019	31.12. 2018	31.12. 2019	31.12. 2018	31.12. 2019	31.12. 2018	31.12. 2019	31.12. 2018	31.12. 2019	31.12. 2018
Klassisches Kreditgeschäft	0,5	0,5	0,2	0,2	418	405	138	122	2.493	2.568	1.168	950
Wertpapiergeschäft	0,1	0,2	0,2	0,2	48	49	28	28	1.733	1.511	299	226
Derivate- und Geldmarktgeschäft	0,1	0,1	0,2	0,1	11	10	10	9	226	453	148	365
Summe					477	464	176	159	4.452	4.532	1.614	1.541
Durchschnitt	0,4	0,4	0,2	0,2								

1 Ohne Pufferkapitalbedarf.

☐ nicht relevant

ABB. 33 – SEKTOR BANK: KREDITRISIKOKAPITALBEDARF[1] FÜR KREDITPORTFOLIOS MIT ERHÖHTEM RISIKOGEHALT

	Sektor Bank		DZ BANK	
in Mio. €	31.12. 2019	31.12. 2018	31.12. 2019	31.12. 2018
Europäisches Peripheriestaaten-Portfolio	1.288	1.079	21	14
Schiffsfinanzierungsportfolio[2]	57	98	36	38
Offshore-Finanzierungsportfolio	73	118		

1 Ohne Pufferkapitalbedarf.
2 DVB: NCA-Anteil; DZ BANK: Ratingklassen 5A–5E der VR-Rating-Masterskala.

☐ nicht relevant

9 Beteiligungsrisiko

9.1 Definition

Unter Beteiligungsrisiko wird die Gefahr von Verlusten aufgrund negativer Wertveränderungen jenes Teils des Beteiligungsportfolios verstanden, bei dem die Risiken nicht über andere Risikoarten berücksichtigt werden.

9.2 Spezifische Risikofaktoren

Wesentliche Einflussgrößen bei der Bestimmung des Beteiligungsrisikos sind die Branchenzugehörigkeit, der Sitz der Beteiligung und die nominale Höhe des Beteiligungsvolumens. Es ist nicht auszuschließen, dass es bei einer zukünftigen Werthaltigkeitsprüfung der von den Unternehmen des Sektors Bank gehaltenen Beteiligungen zu einer signifikanten Minderung der in der Bilanz ausgewiesenen Wertansätze der Beteiligungen kommt. Bei Minderheitsbeteiligungen besteht darüber hinaus die Gefahr, dass wesentliche Informationen aufgrund der Minderheitenposition nicht zeitnah zur Verfügung stehen oder beschafft werden können und somit Abschreibungen erforderlich werden.

9.3 Geschäftshintergrund, Risikostrategie und Verantwortung

Im Sektor Bank entstehen Beteiligungsrisiken vor allem bei der DZ BANK, der BSH und der DVB.

Die Unternehmen des Sektors Bank halten Beteiligungen im Wesentlichen aus strategischen Erwägungen, insbesondere um Märkte, Marktsegmente oder Wertschöpfungsstufen abzudecken, in denen sie selbst oder die Genossenschaftsbanken nicht tätig sind. Damit unterstützen diese Beteiligungen Vertriebsaktivitäten der Genossenschaftsbanken oder tragen durch Bündelung von Aufgaben zur Kostenentlastung bei. Die Beteiligungsstrategie wird laufend auf die verbundpolitischen Bedürfnisse ausgerichtet.

Bei dem Management von Beteiligungen sind die **risikostrategischen Vorgaben** zu beachten. Dabei gilt der Grundsatz, dass die Übernahme von Beteiligungsrisiken, gemessen als Risikokapitalbedarf, nur unter Abwägung der damit verbundenen Chancen und lediglich unterhalb der bestehenden Limite zulässig ist.

Die Entscheidung über das Eingehen oder Auflösen von **Beteiligungspositionen** treffen die Vorstände der Unternehmen des Sektors Bank in Abstimmung mit den zuständigen Gremien.

Für die **Mandatsbetreuung** ist in der DZ BANK der Unternehmensbereich Strategie & Konzernentwicklung verantwortlich. In der BSH obliegt diese Aufgabe dem Bereich Vorstandsstab/Politik/Ausland sowie dem Bereich Finanzcontrolling. In der DVB ist die Mandatsbetreuung dem Rechnungswesen und der Rechtsabteilung zugeordnet.

Die **Messung** und die **Überwachung** von Beteiligungsrisiken erfolgen auf Ebene des Sektors Bank durch die DZ BANK. Die Ergebnisse werden innerhalb des Gesamtrisikoberichts der DZ BANK Gruppe berichtet.

9.4 Risikomanagement

Die Wertansätze der Beteiligungsunternehmen werden regelmäßig im letzten Quartal eines Geschäftsjahres auf eine mögliche Wertminderung geprüft. Sofern unterjährig Anhaltspunkte für eine mögliche Wertminderung vorliegen, wird der Werthaltigkeitstest auch häufiger durchgeführt. Mit dem Werthaltigkeitstest wird der Buchwert der Beteiligungsunternehmen mit dem Betrag verglichen, der zu diesem Zeitpunkt am Markt erzielt werden könnte.

Der Risikokapitalbedarf wird für den überwiegenden Teil der Beteiligungen des **Sektors Bank**, einschließlich der **DZ BANK**, auf Basis einer Monte-Carlo-Simulation bestimmt. Mit diesem Verfahren werden Portfoliokonzentrationen bei Branchen und Einzeladressen durch eine Simulation von branchenweiten und beteiligungsindividuellen Risikofaktoren berücksichtigt.

Der Risikokapitalbedarf wird insbesondere durch die Marktwerte der Beteiligungen, die Volatilitäten dieser Marktwerte und die Korrelationen zwischen den Marktwerten beeinflusst. Die Marktwertschwankungen werden überwiegend aus börsennotierten Referenzgrößen abgeleitet.

Bei der **DVB** wird der Risikokapitalbedarf für Beteiligungen des Transportsektors nach einem Earnings-at-Risk-Verfahren ermittelt.

Bei der Messung des Beteiligungsrisikos werden neben den nach der Equity-Methode bilanzierten Beteiligungen auch die vollkonsolidierten Beteiligungsunternehmen betrachtet. Die Beteiligungsbuchwerte der vollkonsolidierten Tochterunternehmen werden bei der Kapitalkonsolidierung des Konzernabschlusses mit dem jeweils anteiligen Eigenkapital verrechnet.

Folglich sind die im Konzernanhang angegebenen Beteiligungsbuchwerte erheblich geringer als die zur Risikoermittlung verwendeten Buchwerte.

9.5 Risikolage

Die für die Messung des Beteiligungsrisikos maßgeblichen **Beteiligungsbuchwerte** im **Sektor Bank** beliefen sich zum 31. Dezember 2019 auf 2.392 Mio. € (31. Dezember 2018: 2.776 Mio. €). Die Beteiligungsbuchwerte der **DZ BANK** betrugen zum 31. Dezember 2019 1.509 Mio. € (31. Dezember 2018: 1.697 Mio. €).

Der **Risikokapitalbedarf inklusive Pufferkapitalbedarf** für Beteiligungsrisiken im **Sektor Bank** wurde zum Berichtsstichtag mit 850 Mio. € gemessen und lag damit unter dem entsprechenden Vorjahreswert von 1.091 Mio. €. Das Limit betrug 1.063 Mio. € (31. Dezember 2018: 1.341 Mio. €). Im Geschäftsjahr wurde das Limit zu keiner Zeit überschritten. Die Rückgänge des Risikos und des Limits sind auf Beteiligungsverkäufe zurückzuführen.

Der **Risikokapitalbedarf inklusive Pufferkapitalbedarf** für Beteiligungsrisiken der **DZ BANK** betrug zum 31. Dezember 2019 503 Mio. € (31. Dezember 2018: 685 Mio. €). Dem stand zum 31. Dezember 2019 ein Limit von 640 Mio. € (31. Dezember 2018: 800 Mio. €) gegenüber.

10 Marktpreisrisiko

10.1 Definition

Das Marktpreisrisiko des Sektors Bank setzt sich aus dem Marktpreisrisiko im engeren Sinne und dem Marktliquiditätsrisiko zusammen.

Das **Marktpreisrisiko im engeren Sinne** – im Folgenden als Marktpreisrisiko bezeichnet – ist die Gefahr von Verlusten, die aufgrund nachteiliger Veränderungen von Marktpreisen oder preisbeeinflussenden Parametern auftreten können.

Das Marktpreisrisiko des Sektors Bank wird in das allgemeine Marktpreisrisiko, das Spread- und Migrationsrisiko sowie das Asset-Management-Risiko untergliedert. Das allgemeine Marktpreisrisiko besteht aus den Komponenten Zinsrisiko, Aktienrisiko, Fondspreisrisiko, Währungsrisiko und Rohwarenrisiko.

Das **Marktliquiditätsrisiko** ist die Gefahr von Verlusten, die aufgrund nachteiliger Veränderungen der Marktliquidität – zum Beispiel durch Verschlechterung der Markttiefe oder durch Marktstörungen – eintreten können. Marktliquiditätsrisiken entstehen vor allem aus im Bestand befindlichen Wertpapieren sowie aus Refinanzierungs- und Geldmarktgeschäften.

10.2 Spezifische Risikofaktoren

Zinsrisiken, Spread- und Migrationsrisiken, Aktienrisiken, Fondspreisrisiken, Währungsrisiken sowie Asset-Management-Risiken werden durch Veränderungen der Zinsstrukturkurve, der Bonitäts-Spreads, der Wechselkurse und der Aktienkurse verursacht. Für das gesamte Marktpreisrisiko des Sektors Bank einschließlich der DZ BANK sind die Bonitäts-Spreads sowie Marktliquiditätsengpässe die ausschlaggebenden Risikofaktoren.

Das Spread-Risiko einschließlich des Migrationsrisikos ist die bedeutendste Marktpreisrisikoart für die Unternehmen des Sektors Bank und die DZ BANK. Ein signifikanter Teil des Spread- und Migrationsrisikos entfällt auf Emissionen südeuropäischer Peripheriestaaten, die von den Unternehmen des Sektors Bank gehalten werden. **Höhere Bonitäts-Spreads** spiegeln eine in der Markteinschätzung geringere Bonität wider. Eine Ausweitung der Bonitätsaufschläge würde daher zu einer Verringerung des Werts der betroffenen Staats- und Unternehmensanleihen führen.

Zudem könnten **marktweite Liquiditätsengpässe** dazu führen, dass Vermögenswerte der Unternehmen des Sektors Bank nur mit Abschlägen am Markt liquidierbar sind und ein aktives Risikomanagement lediglich eingeschränkt möglich ist. Aufgrund dieser Effekte, die insbesondere in gestressten Marktsituationen auftreten können, besteht zudem die Gefahr, dass die Geschäftsaktivitäten der Unternehmen des Sektors Bank beeinträchtigt werden.

10.3 Geschäftshintergrund und Risikostrategie

10.3.1 Geschäftshintergrund

Die DZ BANK Gruppe ist im Sektor Bank erheblichen Marktpreisrisiken ausgesetzt. Das Marktpreisrisiko wird außer von der DZ BANK im Wesentlichen von der BSH, der DZ HYP und der UMH bestimmt. Die Übernahme von Marktpreisrisiken durch diese Unternehmen des Sektors Bank ist hauptsächlich auf die verbundfokussierte strategische Ausrichtung der DZ BANK Gruppe zurückzuführen. Aufgrund dieser strategischen Ausrichtung erfolgt eine Spezialisierung jedes Unternehmens der DZ BANK Gruppe auf bestimmte Produkttypen, wodurch das jeweilige Risikoprofil maßgeblich determiniert wird.

Markpreisrisiken entstehen daher insbesondere aus den eigenen Handelsaktivitäten der DZ BANK, dem klassischen Kreditgeschäft der DZ BANK mit Nicht-Privatkunden, dem klassischen Kreditgeschäft der BSH zur Finanzierung privater Immobilien, dem klassischen Kreditgeschäft der DZ HYP zur Finanzierung von Immobilien und Kommunen, den für die Liquiditäts- und Deckungsmassensteuerung gehaltenen Wertpapierbeständen der DZ HYP, der Anlage eigener Mittel der UMH sowie den mit fondsbasierten Anlageprodukten verbundenen Garantieverpflichtungen gegenüber Kunden der UMH.

Darüber hinaus stellen Verbindlichkeiten und – sofern in einem Gruppenunternehmen vorhanden – Vermögenswerte direkter Pensionszusagen eine Quelle von Marktpreisrisiken dar. Marktliquiditätsrisiken entstehen vor allem aus im Bestand befindlichen Wertpapieren sowie aus Refinanzierungs- und Geldmarktgeschäften.

10.3.2 Risikostrategie

Für den **Sektor Bank** und die **DZ BANK** gelten die folgenden Grundsätze für das Management von Marktpreisrisiken:

- Marktpreisrisiken werden nur in dem Maß eingegangen, wie dies zur Erreichung der geschäftspolitischen Ziele erforderlich ist.
- Die Übernahme von Marktpreisrisiken ist nur unter Abwägung der damit verbundenen Chancen und innerhalb der bestehenden Limite zulässig.
- Gesetzliche, satzungsmäßige oder weitere in der Risikostrategie verankerte Restriktionen, die für einzelne Steuerungseinheiten das Eingehen bestimmter Marktpreisrisikoarten nicht zulassen, werden beachtet.

Bezüglich der einzelnen **Marktpreisrisikoarten** verfolgen die DZ BANK und die Tochterunternehmen folgende Strategien:

- Spread- und Migrationsrisiken werden übernommen.
- Zinsrisiken, die mit dem originären Geschäftszweck der Steuerungseinheiten verbunden sind, werden weitgehend eliminiert.
- Dagegen werden Zinsrisiken aus Pensionsverpflichtungen übernommen und bei der Ermittlung der Risikotragfähigkeit berücksichtigt.
- Währungsrisiken werden nahezu gänzlich ausgesteuert.
- Rohwarenrisiken werden nur in sehr geringem Umfang eingegangen.

Marktliquiditätsrisiken werden unter dem Aspekt der gegebenen Marktliquidität betrachtet und bewusst eingegangen.

10.4 Organisation, Verantwortung und Risikoberichtswesen

Das Marktpreisrisiko des **Sektors Bank** wird dezentral durch die einzelnen Steuerungseinheiten im Rahmen zentral vorgegebener Limite des Kapitalbedarfs für Marktpreisrisiken gesteuert. Jede Einheit trägt die Verantwortung für Risiko und Performance des jeweiligen Bestands. Innerhalb einer Steuerungseinheit ist die Kompetenz zur Risikosteuerung in der Regel bei einer lokalen Treasury-Einheit gebündelt.

Eine Ausnahme bildet die **DZ BANK**, deren Portfoliomanagement auf Ebene untergeordneter Organisationseinheiten (Gruppe, Abteilung, Bereich) angesiedelt ist. Hier tragen die jeweiligen Händler unmittelbar die Verantwortung für Risiko und Performance. Dabei sind die Organisationseinheiten so strukturiert, dass der Marktauftritt für bestimmte Produkttypen einem jeweils produktzuständigen Handelsbereich obliegt.

Die Kennzahlen des Marktpreisrisikos werden auf **Sektorebene** und für die **DZ BANK** dem Group Risk and Finance Committee innerhalb des Gesamtrisikoberichts der DZ BANK Gruppe berichtet.

10.5 Management des Marktpreisrisikos

10.5.1 Zentrale Marktpreisrisikomessung

Zentrale Marktpreisrisikomessung im Gesamtportfolio

Zur Quantifizierung von Marktpreisrisiken des Sektors Bank in einer barwertigen Perspektive werden verschiedene Komponenten eingesetzt, die in engem Zusammenspiel den aggregierten Risikokapitalbedarf für das Marktpreisrisiko unter Berücksichtigung von Konzentrations- und Diversifikationseffekten ermitteln. Dabei werden auch die Risiken aus Vermögenswerten und Verbindlichkeiten direkter Pensionszusagen berücksichtigt. Die Modelle werden seit Beginn des Geschäftsjahres zentral in der DZ BANK betrieben und über handelstägliche Zulieferungen von den Steuerungseinheiten mit Eingangsdaten versorgt. Sektorweit gültige Standards und Vorgaben stellen dabei eine angemessene Modellierung sicher.

Die **erste Komponente** des Messansatzes bildet ein Spread- und Migrationsrisikomodell, das auf dem Verfahren der Monte-Carlo-Simulation beruht. Es bestimmt das kombinierte Spread- und Migrationsrisiko

in einer längerfristigen (strategischen) Sicht von 1 Jahr bei einem Konfidenzniveau von 99,9 Prozent. Während das Spread-Risiko bonitätsinduzierte Verluste aus Finanzinstrumenten in einer kurzfristigen Sicht des Value at Risk quantifiziert, tritt es in der längerfristigen Perspektive als kombiniertes Spread- und Migrationsrisiko im Risikokapitalbedarf auf. Aus diesem Grund werden Migrationsrisiken nicht im Rahmen der tabellarischen Value-at-Risk-Darstellung in Abb. 35 ausgewiesen.

Als **zweite Komponente** kommt ein Value-at-Risk-Modell auf Basis einer historischen Simulation zum Einsatz, mit dem das allgemeine Marktpreisrisiko in einer kurzfristigen (operativen) Sichtweise von 1 Tag bei einem Konfidenzniveau von 99,0 Prozent bestimmt wird. Das täglich rechnende Modell legt einen historischen Beobachtungszeitraum von 250 Handelstagen zugrunde und umfasst eine Vielzahl von Risikofaktoren. Zu den wichtigsten Risikofaktorgruppen gehören Geldmarkt- und Swap-Zinssätze, Basis- und Bonitäts-Spreads, Aktienkurse, Wechselkurse sowie Rohstoffpreise. Darüber hinaus bezieht das Modell implizite Volatilitäten in die Risikomessung ein. Ein sogenanntes Transformationsmodell, das auf den Ergebnissen der Value-at-Risk-Messung aufbaut, skaliert operative Risikokennzahlen unter zusätzlicher Berücksichtigung von Stressereignissen ebenfalls auf eine strategische Perspektive, wobei eine 1-jährige Haltedauer und ein Konfidenzniveau von 99,9 Prozent unterstellt werden.

Im **letzten Schritt** werden die Resultate des Spread- und Migrationsrisikomodells und des Transformationsmodells zum aggregierten Risikokapitalbedarf des Marktpreisrisikos zusammengefasst.

Zentrale Marktpreisrisikomessung für Zinsrisiken im Anlagebuch

In der internen sektorweiten Steuerung werden die Anlage- und Handelsportfolios im Hinblick auf die verwendeten Modelle und Risikokennzahlen, die Frequenz der Risikomessung und wesentliche Parameter der Risikomessung gleichbehandelt. Ergänzend zu dieser holistischen Risikomessung, die Anlage- und Handelsportfolios in ihrer Gesamtheit betrachtet, werden Zinsrisiken im aufsichtsrechtlichen Anlagebuch des Sektors Bank und der DZ BANK separat aus einer barwertigen Perspektive gesteuert.

Darüber hinaus betreibt die DZ BANK stellvertretend für die weiteren Steuerungseinheiten des Sektors Bank ein partiell zentralisiertes Modell zur Quantifizierung des periodischen Zinsrisikos.

Insgesamt wird auf diese Weise die Wirkung von Zinsänderungen sowohl aus einer ökonomischen, den Barwert betreffenden Perspektive als auch unter dem Blickwinkel des Zinsergebnisses erfasst.

Konzentrationen von Marktpreisrisiken

Konzentrationen im marktpreisrisikobehafteten Portfolio werden durch die Zuordnung des Exposures zu korrespondierenden Risikofaktoren im Zins-, Spread-, Migrations-, Aktien-, Währungs- und Rohwarenbereich abgebildet. Dabei werden Wirkungszusammenhänge zwischen diesen Risikofaktoren insbesondere in Stressphasen berücksichtigt

10.5.2 Dezentrale Marktpreisrisikomessung

Zusätzlich zu den im Kapitel 10.5.1 genannten Modellen betreiben die wesentlichen **Steuerungseinheiten** eigene Risikomodelle zur Erfüllung von ICAAP-Anforderungen in einer Einzelinstitutssichtweise. Die mit diesen Modellen ermittelten Ergebnisse werden nicht zur Marktpreisrisikosteuerung des Sektors Bank verwendet und sind daher auch nicht Bestandteil dieses Chancen- und Risikoberichts.

10.5.3 Backtesting und Stresstests

Das zentrale Value-at-Risk-Modell unterliegt einem **Backtesting**, das dazu dient, die Prognosegüte des Modells zu überprüfen. Hierbei werden üblicherweise die handelstäglichen Portfoliowertänderungen mit dem anhand der Risikomodellierung errechneten Value at Risk verglichen.

Risiken aus extremen Marktsituationen werden vor allem innerhalb von **Stresstests** erfasst. Die den Stresstests zugrundeliegenden Krisenszenarien beinhalten die Simulation von großen Schwankungen der Risikofaktoren und dienen dem Aufzeigen von Verlustpotenzialen, die im Allgemeinen nicht über den Value at Risk erfasst werden. Bei den Stresstests werden sowohl tatsächlich in der Vergangenheit aufgetretene extreme Marktbewegungen als auch Krisenszenarien unterstellt, die – unabhängig von der Marktdatenhistorie – als ökonomisch relevant eingeschätzt werden. Die hierbei verwendeten Krisenszenarien werden regelmäßig auf ihre Angemessenheit hin überprüft. Als Risikofaktoren werden Zins-, Spread-, Migrations-, Aktien- und Währungsrisiken betrachtet.

10.5.4 Limitsteuerung von Marktpreisrisiken

Ausgangspunkt der Limitierung von Marktpreisrisiken ist ein in der operativen Planung festgelegtes Limit für den Kapitalbedarf aus Marktpreisrisiken im **Sektor Bank**. Dieses Limit wird für jede Steuerungseinheit

auf eine individuelle Obergrenze für den Kapitalbedarf aus Marktpreisrisiken heruntergebrochen.

Innerhalb der **DZ BANK** wird dieses Limit in ein Limitsystem auf Ebene der Bereiche, Abteilungen und Gruppen untergliedert, um der dort verankerten dezentralen Portfolioverantwortung und dem Charakter der Bank als aufsichtsrechtliches Handelsbuchinstitut angemessen Rechnung zu tragen. Die Limitüberwachung erfolgt handelstäglich.

10.5.5 Minderung von Marktpreisrisiken

Zur Minderung von Marktpreisrisiken setzen die Unternehmen des Sektors Bank verschiedene Verfahren ein. So werden Marktpreisrisiken aus aktivischen Geschäften (zum Beispiel klassisches Kreditgeschäft) oder aus passivischen Geschäften (zum Beispiel Bauspareinlagen) teilweise durch Eingehen geeigneter, gegenüberstehender Passiv- oder Aktivpositionen (zum Beispiel Eigenemissionen oder Wertpapiere) neutralisiert. Dies erfolgt im Rahmen des Asset Liability Management. In anderen Fällen kommen Finanzderivate zur Absicherung zum Einsatz.

Da die Marktpreisrisikomessung auf der Einbeziehung der marktpreisrisikobehafteten Einzelpositionen beruht, entfällt die Notwendigkeit einer Überwachung der ökonomischen Wirksamkeit der Sicherungsbeziehungen.

10.5.6 Management der Marktpreisrisikoarten

Management von Spread- und Migrationsrisiken

Der größte Teil der Spread- und Migrationsrisiken im **Sektor Bank** und der **DZ BANK** resultiert aus Nichthandelsportfolios und wird entsprechend der damit verbundenen langfristigen Anlagestrategie innerhalb der eingerichteten Limite bewusst übernommen. In ausgewählten Portfolios des Handelsbuchs kommen zudem Hedge-Instrumente zur Absicherung zum Einsatz. Aufgrund der zentralen Messung dieser Risiken besteht handelstäglich Transparenz bezüglich ihrer Höhe. Sofern sich eine Gefährdung der Tragfähigkeit von Spread- und Migrationsrisiken abzeichnet, veranlasst das Konzern-Treasury der DZ BANK sektorweit Gegensteuerungsmaßnahmen.

Management von Zinsrisiken

Zinsrisiken aus der operativen Geschäftstätigkeit der **DZ BANK** und der **DZ HYP** werden vorrangig auf der Grundlage von einzelgeschäftsbezogenen oder portfolioweiten Absicherungen mithilfe von Zinsderivaten gemindert.

In der **BSH** wird das Zinsrisiko aus dem Bausparkollektiv und dem klassischen Kreditgeschäft einschließlich der Zinsrisiken aus den direkten Pensionszusagen auf der Grundlage eine Asset-Liability-Management-Ansatzes über die Fristigkeit des Wertpapierportfolios gesteuert. Zinsderivate spielen eine untergeordnete Rolle.

Neben den Zinsrisiken aus der operativen Geschäftstätigkeit bestehen insbesondere in der **DZ BANK** wesentliche Zinsrisiken aus direkten Pensionszusagen. Sie werden innerhalb der bestehenden Limite bewusst übernommen.

Management von Aktienrisiken und Fondspreisrisiken

Aktienrisiken und Fondspreisrisiken aus den Nichthandelsportfolios werden in erster Linie durch unmittelbare Veränderung der zugrundeliegenden Position gesteuert. Innerhalb der Handelsportfolios kommen darüber hinaus derivative Produkte zur Anwendung, um die Risikoart innerhalb der allozierten Limite zu halten.

Zur Risikomessung werden Fonds teilweise in ihre Konstituenten zerlegt. In diesem Fall sind sie nicht Bestandteil des Fondspreisrisikos, sondern werden innerhalb der für die Konstituenten ermittelten Marktpreisrisikoarten gesteuert.

Management von Asset-Management-Risiken

Asset-Management-Risiken entstehen durch Mindestzahlungszusagen der **UMH** beziehungsweise ihrer Tochterunternehmen bei Garantieprodukten. Die Risiken aus diesen Garantieprodukten werden im Wesentlichen über die Asset Allocation gesteuert.

Die Neuauflage von Garantieprodukten erfolgt gemäß den für die UMH geltenden Rahmenvorgaben der mittelfristigen Planung unter Berücksichtigung von Risikokapitalbedarf und verfügbarer Risikodeckungsmasse. Vor einer Auflage neuer Produkte werden die damit verbundenen Risiken analysiert und beurteilt. Während der Produktlaufzeit soll auf Einzelproduktebene eine Unterschreitung des Garantiewerts durch produktimmanente Steuerungsmechanismen vermieden werden.

Die Asset-Management-Risiken sind Gegenstand einer gesonderten internen Berichterstattung und werden regelmäßig auf Ebene der Einzelprodukte von der UMH überwacht.

10.6 Management des Marktliquiditätsrisikos

Dem Marktliquiditätsrisiko wird bei der Ermittlung des allgemeinen Marktpreisrisikos im Sektor Bank und in der DZ BANK durch das Transformationsmodell sowie das Spread- und Migrationsrisikomodell Rechnung getragen.

Innerhalb des Transformationsmodells werden bei der Skalierung des Marktpreisrisikos aus einer operativen in eine strategische Perspektive explizit Stressereignisse integriert. Die Veränderung von Risikofaktoren in diesen Ereignissen beruht auf der Annahme, dass Positionsveränderungen im Portfolio des Sektors Bank und der DZ BANK über einen vorgegebenen Zeitraum hinweg nicht möglich sind.

Das Spread- und Migrationsrisikomodell berücksichtigt Phasen sich vermindernder Marktliquidität implizit über die Kalibrierung der in das Modell einfließenden Bonitäts-Spread-Volatilitäten. Bei der Schätzung der Volatilitäten aus Marktdaten der jüngeren Vergangenheit wird eine aus längerfristigen Daten extrahierte Untergrenze verwendet. Auf diese Weise wird verhindert, dass sich eine gegebenenfalls geringe Schwankungsbreite von Bonitäts-Spreads in einem ruhigen, von normaler Liquidität gekennzeichneten Marktumfeld unmittelbar auf die Parameter des Modells überträgt.

10.7 Risikolage

10.7.1 Value at Risk

Seit dem Beginn des Geschäftsjahres verwendet die DZ BANK ein zentrales, sektorweites Marktpreisrisikomodell zur kurzfristigen (operativen) Steuerung der Marktpreisrisiken des Sektors Bank und der DZ BANK. Aufgrund der veränderten Steuerungssystematik wird das Gesamtrisiko nicht mehr getrennt nach Handels- und Nichthandelsportfolios ausgewiesen. Dies führt zu einer gegenüber dem Chancen- und Risikobericht 2018 veränderten grafischen und tabellarischen Darstellung der Risikowerte.

Die handelstägliche Marktpreisrisikoentwicklung des **Sektors Bank** und der **DZ BANK** im Geschäftsjahr wird in Abb. 34 dargestellt.

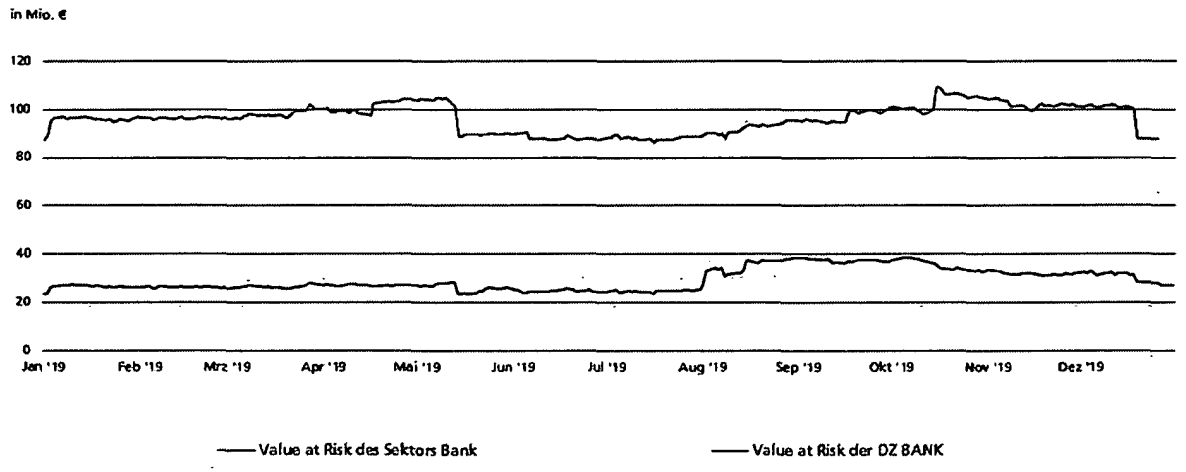
Abb. 35 zeigt den im Verlauf des Geschäftsjahres für den **Sektor Bank** und die **DZ BANK** gemessenen durchschnittlichen, maximalen und minimalen Value at Risk, wobei eine Unterscheidung nach Marktpreisrisikoarten erfolgt.

Für den Value at Risk des **Zinsrisikos im aufsichtsrechtlichen Anlagebuch** wurden zum 31. Dezember 2019 die folgenden Werte gemessen (Vorjahreswerte in Klammern):

- Sektor Bank: 11 Mio. € (23 Mio. €)
- DZ BANK: 8 Mio. € (7 Mio. €)

Der Rückgang des Zinsrisikos im Sektor Bank geht im Wesentlichen auf Positionsänderungen bei der BSH zurück.

ABB. 34 – SEKTOR BANK: HANDELSTÄGLICHE ENTWICKLUNG DES MARKTPREISRISIKOS[1]



1 Value at Risk bei 99,00 Prozent Konfidenzniveau, 1 Tag Haltedauer, 1 Jahr Beobachtungszeitraum auf Basis eines zentralen Marktpreisrisikomodells für den Sektor Bank. Die Risiken wurden unter vollumfänglicher Beachtung von Konzentrations- und Diversifikationseffekten ermittelt.

ABB. 35 – SEKTOR BANK: ENTWICKLUNG DES MARKTPREISRISIKOS NACH RISIKOARTEN[1] [2]

in Mio. €	Zinsrisiko		Spread-Risiko		Aktienrisiko[3]		Währungsrisiko		Rohwarenrisiko		Diversifikationseffekt[4]		Summe	
	Sektor Bank	DZ BANK	Sektor Bank	DZ BANK	Sektor Bank	DZ BANK	Sektor Bank	DZ BANK	Sektor Bank	DZ BANK	Sektor Bank	DZ BANK	Sektor Bank	DZ BANK
31.12.2018	23	7	76	19	7	1	1	2	-	-	-19	-6	88	23
Durchschnitt	20	11	88	22	6	2	2	3	-	-	-20	-8	96	29
Maximum	30	17	103	25	8	3	5	4	-	-	-37	-11	109	39
Minimum	11	7	73	18	5	1	-	2	-	-	-3	14	86	23
31.12.2019	11	9	88	21	6	2	4	4	-	-	-21	13	88	27

1 Value at Risk bei 99,00 Prozent Konfidenzniveau, 1 Tag Haltedauer, 1 Jahr Beobachtungszeitraum auf Basis eines zentralen Marktpreisrisikomodells für den Sektor Bank. Die Risiken wurden unter vollumfänglicher Beachtung von Konzentrations- und Diversifikationseffekten ermittelt.
2 Die Angaben zum Minimum und Maximum können für die verschiedenen Unterarten des Marktpreisrisikos von unterschiedlichen Zeitpunkten aus der Berichtsperiode stammen. Sie lassen sich daher mit dem Diversifikationseffekt nicht additiv zum Minimum oder Maximum des Gesamtrisikos zusammenfassen.
3 Einschließlich Fondsbeständen, sofern nicht zerlegt nach Konstituenten.
4 Summe der Diversifikationseffekte zwischen den Marktpreisrisikoarten aller einbezogenen Steuerungseinheiten.

10.7.2 Risikokapitalbedarf

Zur Quantifizierung des Marktpreisrisikos in der längerfristigen (strategischen) Sicht wird einerseits ein Spread- und Migrationsrisikomodell eingesetzt. Es bestimmt das kombinierte Spread- und Migrationsrisiko bei einem 1-Jahres-Horizont und einem Konfidenzniveau von 99,9 Prozent. Andererseits kommt ein Value-at-Risk-Modell zum Einsatz, mit dem das allgemeine Marktpreisrisiko in einer kurzfristigen (operativen) Sichtweise über 1 Tag bei einem Konfidenzniveau von 99,0 Prozent bestimmt wird. Auf den Ergebnissen der Value-at-Risk-Messung aufbauend, skaliert ein sogenanntes Transformationsmodell operative Risikokennzahlen unter zusätzlicher Berücksichtigung von Stressereignissen ebenfalls auf eine strategische Perspektive mit 1-jähriger Haltedauer bei einem Konfidenzniveau von 99,9 Prozent. Abschließend werden die Resultate des Spread- und Migrationsrisikomodells und des Transformationsmodells zum aggregierten Risikokapitalbedarf des Marktpreisrisikos zusammengefasst. Der aggregierte Risikokapitalbedarf wird monatlich den zugehörigen Limiten gegenübergestellt. Auf diese Weise soll die Tragfähigkeit von Marktpreisrisiken sichergestellt werden.

Der **Risikokapitalbedarf inklusive Pufferkapitalbedarf** für die Marktpreisrisiken des **Sektors Bank** belief sich zum 31. Dezember 2019 auf 3.860 Mio. € (31. Dezember 2018: 4.030 Mio. €) bei einem **Limit** von 5.646 Mio. € (31. Dezember 2018: 6.768 Mio. €). Der Rückgang des Risikos ist im Wesentlichen auf die Einführung des zentralen Marktpreisrisikomodells zurückzuführen.

Der **Risikokapitalbedarf inklusive Pufferkapitalbedarf** für die Marktpreisrisiken der **DZ BANK** betrug zum 31. Dezember 2019 1.698 Mio. € (31. Dezember 2018: 1.150 Mio. €) bei einem **Limit** von 2.220 Mio. € (31. Dezember 2018: 2.000 Mio. €). Die Erhöhung des Risikos ist auf eine methodische Änderung im Ausweis zurückzuführen. Die DZ BANK ist keinem Asset-Management-Risiko ausgesetzt.

Der Risikokapitalbedarf inklusive Pufferkapitalbedarf lag sowohl auf Ebene des Sektors Bank als auch bei der DZ BANK zu jedem Zeitpunkt des Geschäftsjahres unterhalb des jeweiligen Limits.

11 Bauspartechnisches Risiko

11.1 Definition

Das bauspartechnische Risiko umfasst die beiden Komponenten Neugeschäftsrisiko und Kollektivrisiko.

Beim **Neugeschäftsrisiko** handelt es sich um die Gefahr negativer Auswirkungen aufgrund möglicher Abweichungen vom geplanten Neugeschäftsvolumen.

Das **Kollektivrisiko** bezeichnet die Gefahr negativer Auswirkungen, die sich aufgrund anhaltender und signifikanter nicht zinsinduzierter Verhaltensänderungen der Kunden durch Abweichungen der tatsächlichen von der prognostizierten Entwicklung des Bausparkollektivs ergeben können. Die Abgrenzung zum Zinsrisiko kann durch ein unabhängig vom Zinsniveau verändertes Kundenverhalten in der Kollektivsimulation gewährleistet werden. Entsprechend sind im Gegenzug beim Zinsrisiko nur zinsinduzierte Veränderungen des Kundenverhaltens relevant.

11.2 Spezifische Risikofaktoren

Weicht das tatsächliche von dem geplanten Neugeschäftsvolumen ab (**Neugeschäftsrisiko**), kann dies kurz- bis mittelfristig geringere Verbindlichkeiten gegenüber Kreditinstituten und Kunden zur Folge haben. Mittel- bis langfristig können sich durch das geringere Neugeschäft auch die Forderungen an Kreditinstitute und Kunden reduzieren.

Abweichungen der tatsächlichen von der prognostizierten Entwicklung des Bausparkollektivs aufgrund anhaltender und signifikanter nicht zinsinduzierter Verhaltensänderungen der Kunden (**Kollektivrisiko**) können ebenfalls zu verringerten Forderungen und Verbindlichkeiten gegenüber Kreditinstituten und Kunden führen.

Mittel- bis langfristig besteht die Gefahr, dass verringertes Neugeschäft und verändertes Kundenverhalten zu einem Abschmelzen des Zinsüberschusses führen.

11.3 Geschäftshintergrund, Risikostrategie und Verantwortung

Im Sektor Bank entstehen bauspartechnische Risiken aus den Geschäftsaktivitäten der BSH. Das bauspartechnische Risiko bildet das unternehmensspezifische Geschäftsrisiko der Bausparkasse ab. Bausparen basiert auf einem zweckgebundenen Vorsparsystem. Der Kunde schließt einen Bausparvertrag mit festem Guthaben- und Darlehenszins ab, um später – nach der Sparphase – bei Zuteilung des Vertrags ein zinsgünstiges Bauspardarlehen zu erhalten. Bausparen ist damit ein kombiniertes Passiv-Aktiv-Produkt mit sehr langer Laufzeit.

Das bauspartechnische Risiko ist eng mit dem Geschäftsmodell der BSH verknüpft und kann daher nicht vermieden werden. Vor diesem Hintergrund zielt die **Risikostrategie** darauf ab, einer unkontrollierten Risikoausweitung vorzubeugen.

Innerhalb des Sektors Bank obliegt der BSH die **Verantwortung** für das Management des bauspartechnischen Risikos. Dies umfasst die Risikomessung und die Kommunikation der Risiken an die Risikomanagementgremien der BSH sowie an den Vorstand und den Aufsichtsrat der BSH. Das bauspartechnische Risiko ist in die interne Risikoberichterstattung der DZ BANK Gruppe eingebunden.

11.4 Risikomanagement

Die **Messung des bauspartechnischen Risikos** erfolgt quartalsweise auf Basis einer speziellen Kollektivsimulation, in der ein verändertes (negatives) Kundenverhalten und ein Neugeschäftsrückgang integriert abgebildet werden. Die Ergebnisse der Kollektivsimulation für das bauspartechnische Risiko werden in eine langfristige Ergebnisrechnung überführt. Als Risikomaß wird die Abweichung zwischen dem tatsächlichen Ergebnis im Risikoszenario und dem Ergebnis einer Basisvariante zum gleichen Stichtag verwendet. Der Barwert der Differenzen wird durch Diskontierung bestimmt. Die Summe der barwertigen Differenzen stellt das bauspartechnische Risiko und somit den Risikokapitalbedarf für diese Risikoart dar. **Konzentrationen** im bauspartechnischen Risiko können sich vor allem aus dem Neugeschäftsrisiko ergeben.

Zur Ermittlung des bauspartechnischen Risikos im **Stressfall** werden die Stressparameter (Kundenverhalten und Neugeschäft) starken Verschlechterungen ausgesetzt. Auf dieser Grundlage wird eine entsprechende Kollektivsimulation erstellt, die analog der Methodik zur laufenden Risikomessung ausgewertet wird. Die Stresstests werden in vierteljährlichem Turnus vorgenommen.

Die Steuerung erfolgt insbesondere durch eine vorausschauende Tarif- und Produktpolitik sowie über entsprechende Marketingmaßnahmen und die Vertriebssteuerung.

11.5 Risikolage

Der **Kapitalbedarf** für das bauspartechnische Risiko betrug zum 31. Dezember 2019 397 Mio. € (31. Dezember 2018: 553 Mio. €) bei einem **Limit** in Höhe von 706 Mio. € (31. Dezember 2018: 667 Mio. €). Für das bauspartechnische Risiko wurde zum Berichtsstichtag kein Pufferkapitalbedarf ermittelt. Der Rückgang des Risikos ist auf den Geschäftsverlauf und die Umfeldbedingungen zurückzuführen.

12 Geschäftsrisiko

12.1 Definition und Geschäftshintergrund

Das Geschäftsrisiko bezeichnet die Gefahr von Verlusten aus Ergebnisschwankungen, die sich bei gegebener Geschäftsstrategie ergeben können und nicht durch andere Risikoarten abgedeckt sind. Insbesondere umfasst dies die Gefahr, dass den Verlusten aufgrund von Veränderungen wesentlicher Rahmenbedingungen (zum Beispiel regulatorisches Umfeld, Wirtschafts- und Produktumfeld, Kundenverhalten, Wettbewerbssituation) operativ nicht begegnet werden kann.

Die DZ BANK ist mit ihren Kernfunktionen als Zentralbank, Geschäftsbank und Holding auf ihre Kunden und Eigentümer, die Volksbanken und Raiffeisenbanken, ausgerichtet. Vor diesem Hintergrund können Geschäftsrisiken aus dem Firmenkundengeschäft, dem Privatkundengeschäft, dem Kapitalmarktgeschäft und dem Transaction Banking entstehen.

Von dem Geschäftsrisiko sind neben der DZ BANK insbesondere die DVB und die DZ PRIVATBANK betroffen.

12.2 Spezifische Risikofaktoren

Das Geschäftsrisiko im Sektor Bank der DZ BANK Gruppe wird durch die folgenden Einflüsse geprägt:

Kosten der Regulierung

Die Umsetzung der aus den regulatorischen Gesetzgebungsinitiativen resultierenden Anforderungen (vergleiche Kapitel 5.1) wird in der DZ BANK Gruppe in den nächsten Jahren voraussichtlich weiterhin zu erhöhten Kosten und damit zu Ergebnisbelastungen führen.

Preis- und Konditionenwettbewerb

Aufgrund eines verschärften Preis- und Konditionenwettbewerbs im Privat- und Firmenkundengeschäft können Margen entstehen, die für die Unternehmen des Sektors Bank wirtschaftlich nicht attraktiv sind beziehungsweise das Risiko der entsprechenden Geschäfte nicht adäquat abdecken.

Wettbewerbsverschärfungen im Kapitalmarktgeschäft

Das Kapitalmarktgeschäft der DZ BANK sieht sich anhaltenden Herausforderungen durch das **Niedrigzinsumfeld** ausgesetzt, die mit einer rückläufigen Marktliquidität und historisch niedrigen Risikoaufschlägen einhergehen. Im Eigengeschäft mit den Volksbanken und Raiffeisenbanken der DZ BANK ist eine steigende Preissensibilität zu beobachten, die von rückläufigen Betriebsergebnissen und fusionsbedingt steigenden Betriebsgrößen verursacht wird. Die Kunden der DZ BANK haben die Möglichkeit, Geschäfte in ausgewählten Finanzinstrumenten über **elektronische Handelsplattformen** abzuschließen. Das wird bei bestimmten Produkten voraussichtlich zu einer Verlagerung von Umsätzen auf solche Handelsplattformen führen. Damit werden erwartungsgemäß eine Veränderung der Wettbewerberstruktur und eine Verschärfung des Wettbewerbs im Kundenhandel bestimmter Finanzinstrumente verbunden sein, so dass zukünftig die Gefahr einer Reduktion der Margen und Umsätze besteht.

Neue Wettbewerber im Transaction Banking

Im Transaction Banking sehen sich die Unternehmen des Sektors Bank zunehmend weniger regulierten globalen Wettbewerbern gegenüber, die häufig aus dem Nichtbankensektor stammen und die veränderten Kundenbedürfnisse mit innovativen Lösungen bedienen. Dies verändert die Rolle der Steuerungseinheiten als Produktanbieter und wird voraussichtlich die Provisionserträge im Transaction Banking der Unternehmen des Sektors Bank schmälern.

12.3 Organisation und Risikomanagement

Die Steuerung des Geschäftsrisikos ist originäre Aufgabe des **Vorstands der DZ BANK** und erfolgt in Abstimmung mit den Geschäftsleitern der wesentlichen Tochterunternehmen und den Leitern der betroffenen Geschäftsbereiche der DZ BANK. Die Gruppensteuerung ist in eine Gremienstruktur eingebettet, an deren Spitze der **Konzern-Koordinationskreis** steht. Der Bereich Strategie und Konzernentwicklung unterstützt den Vorstand im Rahmen der Mandatsbetreuung von Tochterunternehmen.

Der **Zentrale Beirat** hat eine wichtige Impuls- und Ratgeberfunktion für die Mitglieder des Konzern-Koordinationskreises und den Vorstand der DZ BANK. Das Gremium ermöglicht eine vertiefte Diskussion zu wesentlichen strategischen Sachverhalten in der DZ BANK Gruppe. Dazu gehören die grundsätzliche Weiterentwicklung der Unternehmen der DZ BANK Gruppe, der Austausch über strategische Planungsüberlegungen sowie die aktuelle geschäftliche Entwicklung. Ferner befasst sich der Zentrale Beirat mit wesentlichen Fragen der Ausgestaltung neuer Produkte und Dienstleistungen sowie der Vermarktung dieser Leistungen gegenüber Genossenschaftsbanken und deren Kunden.

Die Steuerung des Geschäftsrisikos ist eng mit der **Chancensteuerung** und dem Instrumentarium des strategischen Planungsprozesses verknüpft. Sie basiert auf der Ableitung von Zielgrößen für die in die aktive Steuerung eingebundenen Tochterunternehmen und für die Geschäftsbereiche der DZ BANK.

Die **Quantifizierung des Geschäftsrisikos** erfolgt mit einem Risikomodell, das auf einem Earnings-at-Risk-Ansatz basiert. Durch eine Fokussierung von Unternehmensaktivitäten auf wenige Geschäftsbereiche können grundsätzlich Risikokonzentrationen entstehen. Konzentrationen des Geschäftsrisikos werden anhand qualitativer Kriterien in der strategischen Steuerung begrenzt.

Zur Identifikation aufsichtsrechtlicher Regulierungsinitiativen mit wesentlichen Auswirkungen auf die DZ BANK Gruppe, die DZ BANK und die weiteren Steuerungseinheiten wurde in der DZ BANK eine zentrale **Regulatoriksteuerung** eingerichtet. Diese Stelle etabliert direkte Schnittstellen zu den relevanten Einheiten in der DZ BANK und den weiteren Steuerungseinheiten, organisiert den regelmäßigen bank- und gruppenweiten Austausch zu identifizierten und neuen strategischen Regulierungsinitiativen und berichtet mittels einer sogenannten regulatorischen Landkarte an die zuständigen Steuerungsgremien, den Vorstand und den Aufsichtsrat der DZ BANK.

12.4 Risikolage

Der **Risikokapitalbedarf inklusive Pufferkapitalbedarf** für das Geschäftsrisiko (inklusive Reputationsrisiko) des **Sektors Bank** belief sich zum 31. Dezember 2019 auf 837 Mio. € (31. Dezember 2018: 857 Mio. €). Das **Limit** betrug zum Berichtsstichtag 1.016 Mio. € (31. Dezember 2018: 1.118 Mio. €).

Für die **DZ BANK** wurde zum 31. Dezember 2019 ein ökonomischer Kapitalbedarf von 673 Mio. € (31. Dezember 2017: 686 Mio. €) gemessen. Das Limit betrug zum 31. Dezember 2019 770 Mio. € (31. Dezember 2018: 800 Mio. €).

Die Limite für den Sektor Bank und für die DZ BANK wurden im Verlauf des Geschäftsjahres zu keinem Messzeitpunkt überschritten.

13 Reputationsrisiko

13.1 Definition und Geschäftshintergrund

Das Reputationsrisiko bezeichnet die Gefahr von Verlusten aus Ereignissen, die das Vertrauen in die Unternehmen des Sektors Bank oder in die angebotenen Produkte und Dienstleistungen insbesondere bei Kunden (hierzu zählen auch die Genossenschaftsbanken), Anteilseignern, Mitarbeitern, auf dem Arbeitsmarkt, in der Öffentlichkeit und bei den Aufsichtsbehörden beschädigen. Reputationsrisiken treten entweder als eigenständiges Risiko (primäres Reputationsrisiko) auf, oder sie entstehen als mittelbare oder unmittelbare Folge anderer Risikoarten wie beispielsweise Liquiditätsrisiken, Geschäftsrisiken und operationeller Risiken (sekundäres Reputationsrisiko).

13.2 Spezifische Risikofaktoren

Bei einer negativen Reputation einzelner Steuerungseinheiten oder des Sektors Bank insgesamt besteht die Gefahr, dass bestehende oder potenzielle Kunden verunsichert werden, wodurch bestehende Geschäftsbeziehungen gekündigt oder erwartete Geschäfte nicht realisiert werden könnten. Auch besteht die Gefahr, dass der zur Durchführung des Geschäfts erforderliche Rückhalt von Stakeholdern, wie Anteilseignern oder Mitarbeitern, nicht mehr gewährleistet ist.

13.3 Risikostrategie und Verantwortung

Dem Reputationsrisiko wird in der Reputationsrisikostrategie Rechnung getragen, indem folgende Zielbilder verfolgt werden:

- Vermeidung von Schäden aus Reputationsereignissen durch präventive Maßnahmen
- Verringerung von Reputationsrisiken durch präventive und reaktive Maßnahmen
- Stärkung des Bewusstseins für Reputationsrisiken innerhalb des Sektors Bank, unter anderem durch die Festlegung von Risikoverantwortlichen sowie die Etablierung eines sektorweit gültigen Rahmenwerks und eines Berichtswesens über Reputationsrisiken

Diese Zielbilder sind sowohl auf Ebene des Sektors Bank als auch für die Steuerungseinheiten gültig. Dabei sind die Steuerungseinheiten für die Einhaltung der Leitlinien sowie die angemessene Ausgestaltung der präventiven und reaktiven Maßnahmen verantwortlich.

Die Reputationsrisikostrategie baut auf den Geschäftsstrategien der jeweiligen Steuerungseinheiten auf und wird in diesem Rahmen mindestens jährlich überprüft und im Bedarfsfall angepasst.

Die Verantwortung für das Management von Reputationsrisiken liegt grundsätzlich bei den jeweiligen Steuerungseinheiten, wobei die im Rahmenwerk zum Reputationsrisiko definierten Vorgaben einzuhalten sind. Innerhalb der Steuerungseinheiten einschließlich der DZ BANK gilt das **Dezentralitätsprinzip** in gleicher Weise. In diesem Sinne liegt die Verantwortung für das Management von Reputationsrisiken bei den jeweiligen Unternehmensbereichen unter Einbeziehung weiterer Funktionseinheiten wie Kommunikation und Marketing, Unternehmenssicherheit und Compliance.

13.4 Risikomanagement

Das Reputationsrisiko des Sektors Bank ist grundsätzlich über das Geschäftsrisiko implizit in die Risikomessung und Kapitalabdeckung einbezogen. Bei der BSH erfolgt die Messung und Kapitalisierung des Reputationsrisikos im Wesentlichen im Zusammenhang mit dem bauspartechnischen Risiko. Darüber hinaus wird

die Gefahr einer erschwerten Refinanzierung infolge eines Reputationsschadens im Liquiditätsrisikomanagement explizit berücksichtigt.

Eine auf das Reputationsrisiko ausgerichtete Krisenkommunikation soll bei Eintritt eines Ereignisses größeren Schaden von den Unternehmen des Sektors Bank abwenden. Die Steuerungseinheiten verfolgen daher eine Vorgehensweise, die sich auf die Anspruchsgruppen (Stakeholder) bezieht. Das Reputationsrisiko wird folglich in Abhängigkeit vom Stakeholder identifiziert und qualitativ bewertet.

14 Operationelles Risiko

14.1 Definition

In enger Anlehnung an die bankaufsichtsrechtliche Definition wird unter operationellem Risiko – im Folgenden auch als OpRisk bezeichnet – die Gefahr von Verlusten verstanden, die durch menschliches Verhalten, technologisches Versagen, Prozess- oder Projektmanagementschwächen oder externe Ereignisse hervorgerufen werden. Das Rechtsrisiko ist in dieser Definition eingeschlossen.

Das operationelle Risiko des Sektors Bank wird in die folgenden Komponenten untergliedert:

- Personalrisiken
- IT-Risiken
- Auslagerungsrisiken
- Rechtsrisiken
- steuerliche Risiken
- Compliance-Risiken
- Risiken im Hinblick auf den (Konzern-)Rechnungslegungsprozess

14.2 Geschäftshintergrund und Risikostrategie

Operationelle Risiken können in allen Geschäftsbereichen der Unternehmen im Sektor Bank auftreten. Neben der DZ BANK sind die DVB, DZ HYP, DZ PRIVATBANK und UMH besonders von dem Eintritt operationeller Risiken betroffen.

Die Unternehmen des Sektors Bank verfolgen das Ziel eines effizienten Managements operationeller Risiken. Dabei gelten die folgenden Grundsätze:

- Stärkung des Risikobewusstseins
- offener und weitgehend sanktionsfreier Umgang mit operationellen Risiken
- Risikovermeidung, Risikoreduktion, Risikotransfer und Risikoakzeptanz als Handlungsalternativen
- Berücksichtigung der Auswirkungen von Entscheidungen auf das operationelle Risiko
- dezentrale Steuerung des operationellen Risikos unter Einhaltung der im Rahmenwerk zum operationellen Risiko definierten Vorgaben

14.3 Organisation, Verantwortung und Risikoberichtswesen

Die Verantwortung für das Management operationeller Risiken liegt grundsätzlich bei den jeweiligen Steuerungseinheiten. Innerhalb der Steuerungseinheiten einschließlich der DZ BANK gilt das **Dezentralitätsprinzip** in gleicher Weise.

Das **Rahmenwerk zum operationellen Risiko** dient unter anderem der sektorweiten Harmonisierung der Organisationsstrukturen. Darüber hinaus wird die sektorweit abgestimmte Behandlung des operationellen Risikos durch ein **Gremium** gesteuert, das dem Arbeitskreis Konzernrisikosteuerung zugeordnet ist und in dem die DZ BANK und ihre wesentlichen Tochterunternehmen vertreten sind.

Eine in der **DZ BANK** für das Controlling operationeller Risiken zuständige und im Konzern-Risikocontrolling angesiedelte Einheit entwickelt die für den Sektor Bank geltenden Steuerungs- und Controlling-Methoden auf Basis aufsichtsrechtlicher Anforderungen und betriebswirtschaftlicher Erfordernisse. Die Einheit stellt die unabhängige Überwachung der operationellen Risiken sicher und ist für das zentrale Berichtswesen verantwortlich.

Entsprechende Organisationseinheiten sind auch in den weiteren wesentlichen Unternehmen des **Sektors Bank** eingerichtet.

In der Mehrzahl der Steuerungseinheiten des **Sektors Bank**, einschließlich der **DZ BANK**, nehmen zusätzlich sogenannte Spezialbereiche mit zentraler Risikomanagementfunktion Aufgaben des Managements operationeller Risiken wahr. Gemäß ihrer übergreifenden Verantwortung erfüllen diese Spezialbereiche in den jeweiligen Unternehmen eine beratende beziehungsweise steuernde Funktion für die in ihrer Zuständigkeit liegenden Themen.

Da operationelle Risiken alle Unternehmensbereiche betreffen können, sind in jedem Unternehmensbereich der wesentlichen **Steuerungseinheiten** dezentrale Koordinatoren für das operationelle Risiko als

Schnittstelle zum zentralen Risikocontrolling eingesetzt. Dies gilt auch für die **DZ BANK**.

Regelmäßige **Berichte** über Verlustdaten, Risk Self-Assessments, Risikoindikatoren und Risikokapital an den Vorstand, das Group Risk and Finance Committee, das Risiko Komitee und das operative Management erlauben grundsätzlich eine zeitnahe und effektive Steuerung des operationellen Risikos.

14.4 Zentrales Risikomanagement

14.4.1 Messung operationeller Risiken

Zur Ermittlung des Risikokapitalbedarfs für operationelle Risiken im Sektor Bank wird ein **ökonomisches Portfoliomodell** verwendet, das Verlustdaten und die Resultate der Risk Self-Assessments berücksichtigt. Die Ergebnisse aus diesem Modell werden in Kombination mit den zur Risikoidentifizierung eingesetzten Instrumenten zur zentralen Steuerung operationeller Risiken herangezogen.

Zusätzlich werden **Risikokonzentrationen** und Risikotreiber durch gesonderte modellgestützte Analysen unter Berücksichtigung der aufsichtsrechtlich vorgegebenen Ereigniskategorien und Geschäftsfelder identifiziert. Sie sind beispielsweise darauf zurückzuführen, dass Datenverarbeitungssysteme von wenigen Anbietern bereitgestellt oder Geschäftsprozesse auf eine begrenzte Anzahl von Dienstleistungsunternehmen ausgelagert werden.

14.4.2 Identifikation operationeller Risiken

Verlustdatensammlung

Die gruppenweite Sammlung von Verlustdaten in einer zentralen Datenbank ermöglicht es, Verlustereignisse zu identifizieren, zu analysieren und zu bewerten, um Muster, Trends und Konzentrationen operationeller Risiken erkennen zu können. Unter anderem werden Bruttoverlustdaten ab einem Schwellenwert von 1.000 € erfasst, die aus eingetretenen Risiken, beispielsweise im Zusammenhang mit den in den Kapiteln 14.5 bis 14.11 genannten Risikofaktoren, resultieren. Die erfassten Bruttoverluste werden ab einem definierten Schwellenwert im Rahmen des Maßnahmenmanagementprozesses gesteuert.

Risk Self-Assessment

Um alle wesentlichen operationellen Risiken zu identifizieren, zu bewerten und eine größtmögliche Transparenz der Risikolage zu schaffen, beurteilt das Management aller Steuerungseinheiten das operationelle Risiko mittels eines szenariogestützten Risk Self-Assessments. Auf Basis von Risikoszenarien werden dabei die wesentlichen Risikopotenziale für alle Risikokategorien der ersten Ebene gemäß der CRR ermittelt und in Form von Szenarien beschrieben. Zudem ermöglichen die Szenarien das Erkennen von Risikokonzentrationen.

Risikoindikatoren

Als Ergänzung zur Verlustdatensammlung und zum Risk Self-Assessment ermöglichen Risikoindikatoren frühzeitige Aussagen zu Trends und Häufungen in der Risikoentwicklung und erlauben es, Schwächen in den Geschäftsprozessen zu erkennen. Auf Basis vorgegebener Schwellenwerte werden Risikosituationen mittels einer Ampelschaltung signalisiert. Risikoindikatoren werden innerhalb des Sektors Bank in breitem Umfang systematisch und regelmäßig erhoben.

14.4.3 Limitierung operationeller Risiken

Die zentrale Überwachung des Risikokapitalbedarfs auf Ebene des Sektors Bank erfolgt auf Basis der Limite für operationelle Risiken. Um eine zentrale Überwachung der Steuerungseinheiten im Sektor Bank zu ermöglichen, wird der Risikokapitalbedarf des Sektors Bank durch ein risikosensitives Allokationsverfahren in Risikobeiträge je Steuerungseinheit zerlegt. Die zentrale Überwachung dieser Risikobeiträge erfolgt auf Basis von Limiten für jede Steuerungseinheit.

14.4.4 Minderung und Vermeidung operationeller Risiken

Die **Minderung** operationeller Risiken soll unter anderem durch die fortlaufende Verbesserung der Geschäftsprozesse erreicht werden. Eine weitere Sicherungsmaßnahme ist der Risikotransfer durch Versicherungen oder durch Auslagerungen unter Beachtung der Haftungsregelungen.

Eine **Vermeidung** operationeller Risiken wird beispielsweise durch den Verzicht auf risikoträchtige Produkte erreicht, die über den sogenannten Neue-Produkte-Prozess identifiziert werden sollen.

Zur Sicherung der Betriebsfortführung im Falle von Prozessbeeinträchtigungen und Systemausfällen wurde in allen relevanten Steuerungseinheiten ein umfassendes **Notfall- und Krisenmanagement** mit Notfallplänen für die erfolgskritischen Prozesse in Kraft gesetzt. Die Notfallpläne werden regelmäßig auf ihre Funktionsfähigkeit überprüft und simuliert. Das Notfall- und Krisenmanagementsystem der DZ BANK wurde nach der weltweit gültigen ISO-Norm 22301 zertifiziert.

14.5 Personalrisiken

14.5.1 Spezifische Risikofaktoren

Im Zuge tarifpolitischer Auseinandersetzungen besteht grundsätzlich die Gefahr von Streiks. Es ist nicht auszuschließen, dass im Falle zeitgleicher Arbeitsniederlegung an allen Standorten über mehrere Tage hinweg Prozesse und Arbeitsabläufe nachhaltig gestört werden. Darüber hinaus können neuralgische interne und externe Schnittstellen durch langfristige Betriebsunterbrechungen gefährdet werden. Dies kann zu Einschränkungen der Geschäftstätigkeit und zu negativen Reputationseffekten führen.

Sofern geeignete **Führungskräfte und Mitarbeiter** nicht in der notwendigen Anzahl und binnen der erforderlichen Fristen gewonnen beziehungsweise bereits angestellte Führungskräfte und Mitarbeiter nicht in den Unternehmen des Sektors Bank gehalten werden können, besteht ein erhöhtes Risiko, dass insbesondere regulatorische Schlüsselfunktionen aufgrund qualitativ und quantitativ unzureichender Fachkompetenzen nicht oder nur unzureichend besetzt werden können. Als Folge sind Sanktionen der Bankenaufsicht und Einschränkungen des Bestätigungsvermerks für die von den Unternehmen des Sektors Bank aufgestellten Konzern- und Jahresabschlüsse sowie Konzernlageberichte und Lageberichte möglich. Dies kann negative Auswirkungen auf die Reputation einzelner Unternehmen des Sektors Bank und der DZ BANK Gruppe insgesamt nach sich ziehen.

14.5.2 Risikomanagement

Die Unternehmen des Sektors Bank haben ein sogenanntes **KPI-Cockpit Personal** mit einheitlich definierten Kennzahlen entwickelt. Das KPI-Cockpit Personal soll die Verzahnung der Personalstrategien der Steuerungseinheiten und die Schaffung einer erhöhten Transparenz und Vergleichbarkeit des personellen Ressourcenmanagements im Sektor Bank sicherstellen und die Steuerung der Personalarbeit unterstützen. Dazu wurden 21 wesentliche Leistungsindikatoren (KPI) entlang der vier Kategorien Wertbeitrag/Finanzen, Arbeitgeberattraktivität, Organisation/Effizienz und Innovation/Lernen definiert.

Die Unternehmen des Sektors Bank verfolgen das Ziel, Personalrisiken zu verhindern beziehungsweise zu minimieren, indem negative Tendenzen und Auffälligkeiten identifiziert und Korrekturmaßnahmen eingeleitet werden. Das Personalrisiko wird anhand der 4 Risikofaktoren Austrittsrisiko, Verfügbarkeitsrisiko, Qualifikationsrisiko und Motivationsrisiko überwacht.

Durch eine nachhaltige Personalentwicklung, höhere Einstellungszahlen bei den Nachwuchskräften und ein Potenzialförderprogramm für Führungskräfte soll sichergestellt werden, dass die Mitarbeiter stetig gefördert und qualifiziert werden, damit zukünftiger Personalbedarf auch aus dem eigenen Haus gedeckt werden kann. Im Interesse einer dauerhaften Personalbindung bestehen Programme zur Festigung und Steigerung der Attraktivität der Arbeitsplätze, wie zum Beispiel das betriebliche Gesundheitsmanagement sowie Unterstützungen bei der Vereinbarkeit von Beruf und Familie.

Dolosen oder fahrlässigen Handlungen wird über die Compliance-Funktionen und ein umfangreiches internes Kontrollsystem entgegengewirkt. Ein Beispiel hierfür sind interne Regelungen zur Mindestabwesenheit von Mitarbeitern mit Verantwortung für Handelspositionen.

Das Risikocontrolling der DZ BANK hat relevante Kennzahlen des Personalrisikomanagements als Risikoindikatoren definiert. Die Kennzahlen werden monatlich im Rahmen des Risikoindikatorenprozesses erhoben. Dabei handelt es sich beispielsweise um Weiterbildungstage pro Mitarbeiter, Mitarbeiterbelastung, Eigenkündigungsquote, Gesamtkündigungsquote und Anteil unbesetzter Stellen.

Der Personalbereich der DZ BANK ist in die Definition der personalrisikorelevanten Standardszenarien eingebunden und nimmt eine Plausibilisierung der dezentralen Szenariobewertung, insbesondere im Hinblick auf Ermittlungsgrundlage, Eintrittshäufigkeit und Schadenhöhe, vor.

14.6 IT-Risiken

14.6.1 Spezifische Risikofaktoren

Fehlfunktionen oder Störungen der Datenverarbeitungssysteme oder der darauf genutzten Programme, einschließlich Angriffen von außen – zum Beispiel durch Hacker oder schädliche Software –, könnten sich nachteilig auf die Fähigkeit der Unternehmen des Sektors Bank auswirken, die für die Durchführung der Geschäftstätigkeiten notwendigen Prozesse effizient aufrechtzuerhalten, gespeicherte Daten zu schützen, ein ausreichendes Controlling zu gewährleisten oder Angebote und Leistungen weiterzuentwickeln. Zudem könnten solche Fehlfunktionen oder Störungen zum vorübergehenden oder dauerhaften Verlust oder zur unberechtigten Veränderung, Einsichtnahme oder Veröffentlichung von Daten führen. Dies kann Einschränkungen der Geschäftstätigkeit und negative Reputationseffekte zur Folge haben.

14.6.2 Risikomanagement

Die Unternehmen des Sektors Bank nutzen Computer und Datenverarbeitungssysteme zur Durchführung ihrer Geschäftstätigkeit. Nahezu sämtliche Geschäftsvorfälle und Aktivitäten werden elektronisch mittels entsprechender IT-Verfahren abgewickelt. Diese Systeme sind miteinander vernetzt und im Betrieb voneinander abhängig.

Um ein angemessenes Management von IT-Risiken zu gewährleisten, werden die Abläufe in den IT-Bereichen der Unternehmen des Sektors Bank im Hinblick auf Risikogesichtspunkte ausgestaltet und mit ausgewählten Kontrollhandlungen überwacht. Ausgangspunkt ist die Festlegung, welche Risiken in bestimmten Themenfeldern der IT eingegangen werden dürfen. Daraus leiten sich detaillierte Vorgaben ab, die wiederum die Intensität der durchzuführenden Kontrollhandlungen bestimmen und die sicherstellen sollen, dass die zuvor definierte Risikoneigung eingehalten wird.

Die IT-Bereiche gewährleisten durch umfassende physische und logische Schutzvorkehrungen die Sicherheit von Daten und Anwendungen sowie die Aufrechterhaltung des laufenden Betriebs. So wird beispielsweise der Gefahr eines teilweisen oder vollständigen Ausfalls von Datenverarbeitungssystemen unter anderem durch getrennte Rechenzentrumsstandorte mit Daten- und Systemspiegelung, besonderen Zutrittssicherungen, Brandschutzvorkehrungen und abgesicherter Stromversorgung über Notstromaggregate begegnet. Definierte Wiederanlaufverfahren für den Not- oder Krisenfall werden durch turnusmäßige Übungen auf ihre Wirksamkeit überprüft. Datensicherungen erfolgen jeweils in unterschiedlichen Gebäuden mit hochabgesicherten Räumen.

Die Risikobewertungsmethodik der **DZ BANK** für IT-Risiken wird zentral vom Informationssicherheitsmanagement bereitgestellt und dezentral von den jeweils Verantwortlichen der verschiedenen Anwendungen im Rahmen Tool-gestützter Kontrollprozesse angewendet. Alle im Rahmen dieser Prozesse identifizierten Abweichungen werden hinsichtlich der damit verbundenen Risiken beurteilt. Alle als wesentlich definierten IT-Risiken sind Gegenstand der regelmäßigen Risikoberichterstattung zur Informationssicherheit an den Vorstand.

Die im Rahmen der Kontrollprozesse zur Informationssicherheit festgestellten Risiken werden auch zur Bewertung der Risk Self-Assessment-Szenarien im Rahmen des Managements operationeller Risiken durch den Bereich IT und das Informationssicherheitsmanagement sowie durch die dezentral verankerten OpRisk-Koordinatoren berücksichtigt. Dabei sind den IT-Risikogruppen, IT-Betriebsrisiken, IT-Auslagerungsrisiken, IT-Sicherheitsrisiken und IT-Projektrisiken jeweils eines oder mehrere Szenarien im Risk Self-Assessment zugeordnet. Nach Abschluss des Risk Self-Assessments werden die Ergebnisse der dezentralen Risikoeinschätzung den IT-internen Einschätzungen gegenübergestellt und analysiert. Darüber hinaus werden die Ergebnisse des Risk Self-Assessments als Parameter für die Bewertung der IT-Risikoereignisse im Folgejahr genutzt.

14.7 Auslagerungsrisiken

14.7.1 Spezifische Risikofaktoren

Bei der Auslagerung von Geschäftstätigkeiten besteht die Gefahr, dass ein Dienstleister aufgrund von unüberwindbaren technischen oder wirtschaftlichen Schwierigkeiten ausfällt und nicht weiter zur Verfügung steht.

Weiterhin besteht das Risiko, dass die vom Dienstleister erbrachten Leistungen nicht den vertraglichen Vorgaben entsprechen. Dies könnte zur Folge haben, dass ausgelagerte Prozesse nicht oder nur teilweise durchgeführt und ausgelagerte Dienstleistungen nicht oder nur teilweise erbracht werden können. Aufgrund dessen könnte es zu Geschäftsausfällen und zu Schadenersatzforderungen von Kunden kommen. Aufgrund dessen könnten zudem negative Reputationseffekte auftreten.

14.7.2 Risikomanagement

Die Unternehmen des Sektors Bank haben in erheblichem Umfang Tätigkeiten und Prozesse an externe Dienstleister verlagert.

Die Bestimmung der Wesentlichkeit einer Auslagerung und die Risikoeinschätzung werden überwiegend vom auslagernden Bereich unter Einbeziehung der Unternehmens- beziehungsweise Funktionseinheiten Recht, Notfallmanagement, Compliance sowie der dezentralen Koordinatoren für das operationelle Risiko bei der Analyse von Auslagerungsrisiken vorgenommen. Im Rahmen ihrer Aufgaben wird auch die Interne Revision beteiligt.

Das ZAM fungiert als zentraler Ansprechpartner für Fragen zu Auslagerungen in der DZ BANK und setzt Standards für den Umgang mit und die operative Steuerung von Auslagerungsmaßnahmen. Innerhalb des

ZAM wird das Auslagerungsmanagement-Tool RSA Archer genutzt, das als zentrale Anwendung zur Erfassung von Auslagerungsvorhaben in der DZ BANK dient und zur Steuerung der externen Dienstleister verwendet wird.

Die Steuerung der externen Dienstleister erfolgt in der DZ BANK nach Maßgabe der geltenden Richtlinien für das Drittbezugsmanagement durch den auslagernden Fachbereich. Zur Kommunikation und Abstimmung der extern erbrachten Dienstleistungen beziehungsweise IT-Serviceleistungen werden regelmäßige Servicemeetings mit den Dienstleistern durchgeführt. Die Überwachung der Einhaltung der vertraglich festgelegten Service-Level-Agreements erfolgt anhand von Statusberichten und Verfügbarkeitsstatistiken. Die externen Dienstleister legen jährlich Prüfungsberichte vor, mit denen sie die Wirksamkeit der allgemeinen Kontrollen und Verfahren beurteilen und bestätigen.

Zur Reduzierung von Auslagerungsrisiken bestehen Notfallpläne, explizite vertragliche Haftungsregelungen und Exit-Strategien.

14.8 Rechtsrisiken

In diesem Kapitel werden steuerliche Risiken mit rechtlichem Bezug nicht betrachtet. Deren Darstellung erfolgt im nachfolgenden Kapitel 14.9.1.

14.8.1 Spezifische Risikofaktoren

Rechtsrisiken können aus Veränderungen in der Auslegung der Rechtsvorschriften durch die Behörden oder durch die Rechtsprechung, resultieren. Insbesondere kann sich aus der Weiter- und Neuentwicklung von aufsichtsrechtlichen Liquiditäts- und Eigenkapitalvorgaben, Prozess- und Reportinganforderungen sowie aus der Veränderung sonstiger regulatorischer Rahmenbedingungen die Notwendigkeit von Adjustierungen der Geschäftsmodelle der Unternehmen des Sektors Bank ergeben, um negative Effekte auf die Wettbewerbsfähigkeit zu kompensieren. Diese Effekte könnten die Attraktivität der Unternehmen des Sektors Bank als Geschäftspartner beeinträchtigen.

14.8.2 Risikomanagement

In den Unternehmen des Sektors Bank liegt die Verantwortung für das Management rechtlicher Auseinandersetzungen im Regelfall bei den jeweiligen mit Rechtsfragen befassten Organisationseinheiten.

Die Unternehmen des Sektors Bank verfolgen eine Strategie der Vermeidung rechtlicher Risiken. Die mit der Beurteilung von Rechtsfragen befassten Organisationseinheiten verfolgen infolgedessen kontinuierlich rechtlich relevante Gesetzesvorhaben, aufsichtsrechtliche Vorgaben sowie die Entwicklung der Rechtsprechung. Die zuständigen Organisationseinheiten identifizieren auf dieser Basis rechtliche Risiken und wirken an der zeitnahen Information der betroffenen Fachbereiche sowie der Umsetzung etwaiger Anpassungen mit, soweit sich ein Handlungsbedarf ergibt. Die Rechtsbereiche übernehmen die Prüfung und Bewertung von Sachverhalten unter rechtlichen Gesichtspunkten und koordinieren auch etwaige Prozessverfahren. Letzteres gilt sowohl hinsichtlich der Abwehr von gegenüber den Unternehmen des Sektors Bank geltend gemachten Ansprüchen als auch hinsichtlich der Durchsetzung von Ansprüchen der Steuerungseinheiten gegenüber Dritten.

Bei Feststellung rechtlicher Risiken erfolgt in den betroffenen Steuerungseinheiten eine Beurteilung der Risikoparameter hinsichtlich ihrer Eintrittswahrscheinlichkeit sowie möglicher Auswirkungen. Ergänzend dazu werden quartalsweise die Streitwerte der Unternehmensbereiche im Zuge der Erhebung von Risikoindikatoren ermittelt und im Falle der Überschreitung von Schwellenwerten von den betroffenen Unternehmensbereichen kommentiert. Darüber hinaus wird eine Erhebung von Standardszenarien zu Rechtsrisiken im Rahmen des jährlichen Risk Self-Assessments durch das Controlling operationeller Risiken unter Mitwirkung der Rechtsbereiche der Steuerungseinheiten durchgeführt. Die Ergebnisse werden bei der Ermittlung des ökonomischen Kapitals berücksichtigt.

Identifizierte Risiken werden durch rechtliche beziehungsweise prozessuale Gestaltungsmaßnahmen begrenzt und gemindert oder durch entsprechende Risikovorsorge berücksichtigt.

Die Rechtsbereiche der Unternehmen des Sektors Bank berichten unabhängig von der institutionalisierten regelmäßigen Berichterstattung über rechtshängige Gerichtsverfahren auch risikorelevante Aspekte an den oder die zuständigen Vorstandsdezernenten.

14.8.3 Bilanzielle Vorsorge

Potenzielle Verluste aus Rechtsrisiken werden von den Unternehmen des Sektors Bank entsprechend den maßgeblichen (Konzern-)Rechnungslegungsvorschriften, auch im Hinblick auf die dafür gegebenenfalls zu bildenden Rückstellungen, berücksichtigt. Dies beinhaltet auch die aus rechtshängigen Gerichtsverfahren sich möglicherweise ergebenden Risiken. Angaben zu den gebildeten Rückstellungen für Risiken aus laufen-

den Rechtsstreitigkeiten sind in Abschnitt 69 des Konzernanhangs enthalten.

Etwaige Risikokonzentrationen aufgrund der Vergleichbarkeit von Einzelfällen werden dabei berücksichtigt. Vergleichbare Verfahren werden zu einer Gruppe zusammengefasst.

Die Unternehmen des Sektors Bank haben Vorsorge für Rechtsrisiken im Zusammenhang mit Kapitalmarkt- und Kreditprodukten getroffen.

14.9 Steuerliche Risiken

14.9.1 Spezifische Risikofaktoren

Steuerliche Risiken können aus nachteiligen **Änderungen von steuerlichen Rahmenbedingungen** (Steuergesetze, Rechtsprechung), aus nachteiligen **Veränderungen der fiskalischen Auslegung bestehender Steuergesetze** und aus nachteiligen **Änderungen nicht steuerlicher Regelungen** resultieren. Aufgrund von nachteiligen Änderungen im Steuerrecht beziehungsweise in der Rechtsprechung, die gegebenenfalls auch Wirkung für die Vergangenheit entfalten, können sich weitere Risiken ergeben.

Bei steuerlichen Außenprüfungen könnte es aufgrund von unterschiedlichen Beurteilungen der steuerlichen Risiken oder gegebenenfalls wegen anderer Sachverhalte zu **Steuernachforderungen** für bereits veranlagte Zeiträume kommen. Da steuerliche Außenprüfungen noch für mehrere Geschäftsjahre ausstehen, besteht die Gefahr von Steuernachzahlungen, die mit entsprechenden Zinszahlungen für fällige Steuerforderungen verbunden sind. Aufgrund dieser Ereignisse könnten zudem negative Reputationseffekte auftreten.

14.9.2 Risikomanagement

Die Unternehmen des Sektors Bank verfügen über dezentral organisierte Steuerrisikomanagementsysteme. Innerhalb der Steuerungseinheiten liegt die Verantwortung für das Management steuerlicher Risiken im Regelfall bei den jeweiligen mit Steuerfragen befassten Organisationseinheiten.

Die Unternehmen des Sektors Bank verfolgen eine Strategie der Vermeidung steuerlicher Risiken. Den Ausgangspunkt für das Management steuerlicher Risiken bildet die fortlaufende Risikoidentifikation, -erfassung und -beobachtung. Bei Feststellung steuerlicher Risiken erfolgt eine Beurteilung der Risikoparameter hinsichtlich ihrer Eintrittswahrscheinlichkeit sowie möglicher Auswirkungen in quantitativer und qualitativer Hinsicht. Identifizierte Risiken werden durch steuerliche Gestaltungsmaßnahmen begrenzt und gemindert. Die geschäftlichen Vorgänge werden auf der Basis der aktuellen Steuergesetzgebung und unter Berücksichtigung der aktuellen Rechtsprechung und Verwaltungsauffassung steuerlich beurteilt. Die Ergebnisse hieraus fließen in die Bemessung der Risikovorsorge ein.

Die Steuerabteilung der DZ BANK berichtet die risikorelevanten gruppenweiten Einflussgrößen an die Leitung des Unternehmensbereichs Konzern-Finanzen und an den zuständigen Vorstandsdezernenten. Losgelöst davon und in Abhängigkeit von Wesentlichkeitsgrenzen erfolgt anlassbezogen eine Ad-hoc-Risikoberichterstattung an die genannten Adressaten.

14.10 Compliance-Risiken

14.10.1 Spezifische Risikofaktoren

Operationelle Risiken bestehen für die Unternehmen des Sektors Bank insbesondere in der Gefahr, dass die implementierten Compliance- und Risikomanagementsysteme nicht ausreichen, um Verstöße gegen Rechtsvorschriften vollumfänglich zu verhindern beziehungsweise aufzudecken und alle relevanten Risiken für die Unternehmen des Sektors Bank zu identifizieren und zu bewerten sowie angemessene Gegenmaßnahmen zu ergreifen.

Verstöße gegen gesetzliche Bestimmungen können zu rechtlichen Konsequenzen für die betroffenen Unternehmen beziehungsweise deren Organmitglieder oder Mitarbeiter führen. Dabei kann es sich zum Beispiel um Geldbußen und Strafen, Steuernachzahlungen oder Schadenersatzansprüche Dritter handeln. Zudem kann die Reputation einzelner Unternehmen des Sektors Bank und der DZ BANK Gruppe insgesamt hierunter leiden. Diese Effekte könnten die Attraktivität der Unternehmen des Sektors Bank als Geschäftspartner beeinträchtigen und zu Wertverlusten führen.

14.10.2 Risikomanagement

Bei ihrer Geschäftstätigkeit haben die Unternehmen des Sektors Bank unterschiedliche Rechtsvorschriften in einer Vielzahl von Ländern einzuhalten. Dies schließt Vorschriften über die Unzulässigkeit der Annahme oder Gewährung von Leistungen im Zusammenhang mit Geschäftsanbahnungen und andere unlautere Geschäftspraktiken ein.

Das Management von Risiken, die aus der Nichteinhaltung geltender Gesetze, regulatorischer Vorschriften und betrieblicher Regelwerke resultieren, wird im Kapitel 3.5.5 dargestellt.

14.11 Risiken im Hinblick auf den (Konzern-)Rechnungslegungsprozess

14.11.1 Spezifische Risikofaktoren

Die wesentlichen Risiken des (Konzern-)Rechnungslegungsprozesses bestehen darin, dass die Konzernlageberichte sowie die Jahresabschlüsse und Lageberichte der DZ BANK und der weiteren Unternehmen des Sektors Bank aufgrund unbeabsichtigter Fehler oder vorsätzlichen Handelns nicht ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage vermitteln, oder dass ihre Veröffentlichung verspätet erfolgt. Dies kann dazu führen, dass das Vertrauen der Investoren in die DZ BANK Gruppe und in einzelne Unternehmen des Sektors Bank oder deren Reputation beeinträchtigt wird. Darüber hinaus können sie Sanktionen wie zum Beispiel Interventionen der Aufsichtsbehörden die Folge sein. Diese Effekte könnten die Attraktivität der Unternehmen des Sektors Bank als Geschäftspartner beeinträchtigen.

14.11.2 Risikomanagement

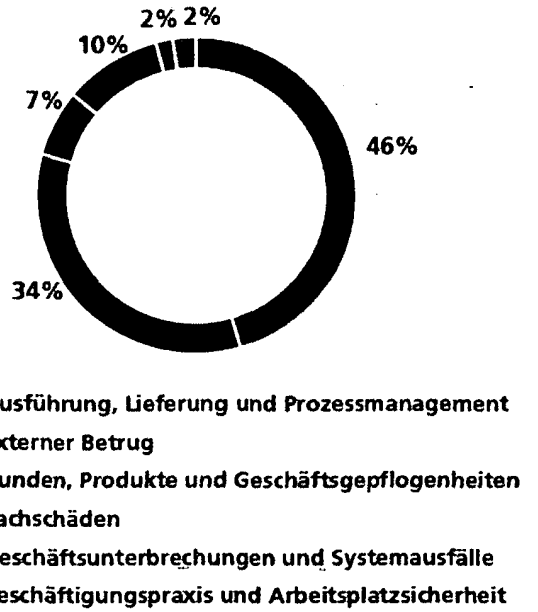
Die DZ BANK und die weiteren Unternehmen des Sektors Bank haben auf den (Konzern-)Rechnungslegungsprozess bezogene interne Kontrollsysteme als Bestandteil der für den generellen Risikomanagementprozess implementierten Kontrollsysteme eingerichtet, um operationelle Risiken in diesem Bereich zu begrenzen. Die Funktionsweise dieser Kontrollsysteme wird im Kapitel 3.5.10 dargestellt.

14.12 Schadenfälle

Die Entwicklung der **Verluste aus operationellen Risiken** verläuft nicht stetig. Das Gesamtrisikoprofil ergibt sich vielmehr aus dem langjährigen Verlustaufkommen und ist von wenigen großen Verlusten geprägt. Folglich sind Vergleiche der Nettoverluste der Berichtsperiode mit jenen der Vorjahresperiode nicht aussagekräftig. Daher wird auf die Angabe von Vorjahreswerten verzichtet.

Aufgrund von im Einzelfall sehr geringen Eintrittshäufigkeiten für größere Schäden treten regelmäßig Schwankungen der Schadenverläufe im Zeitablauf auf. Eine aussagekräftige Darstellung der Verlustentwicklung erfordert daher die Festlegung eines ausreichend langen und gleichbleibenden Zeithorizonts für die Berichterstattung. Die Datenselektion erfolgt aus diesem Grund aus der Verlusthistorie der letzten 4 Quartale und auf Basis des Datums der Erfolgswirksamkeit. Die in den letzten 4 Quartalen gemeldeten und nach Ereigniskategorien klassifizierten Verluste aus Schadenfällen werden in Abb. 36 dargestellt.

ABB. 36 – SEKTOR BANK: NETTOVERLUSTE NACH EREIGNISKATEGORIEN IM GESCHÄFTSJAHR[1]



1 In Anlehnung an die CRR werden auch solche durch operationelle Risiken verursachte Verluste ausgewiesen, die unter anderem im Zusammenhang mit Kreditrisiken stehen.

Im **Sektor Bank** dominierte bei der Nettoverlusthöhe die Ereigniskategorie Ausführung, Lieferung und Prozessmanagement mit insgesamt 46 Prozent. Der Nettoverlust in dieser Ereigniskategorie ist im Wesentlichen auf 20 Schadenfälle zurückzuführen, die sich wie folgt aufteilen: 15 Schadenfälle resultierten aus Fehlern bei der Prozessdurchführung beziehungsweise aus Fehlern im Prozessdesign. Weitere 4 Schadenfälle waren auf Unstimmigkeiten mit Geschäftspartnern zurückzuführen; 1 Schadenfall stand im Zusammenhang mit Steuerrechtsangelegenheiten. In der Ereigniskategorie Externer Betrug entstanden 34 Prozent der Nettoverluste. Dies betraf im Wesentlichen 4 Fälle von unzulässigen Transaktionen aufgrund gefälschter oder missbräuchlich genutzter Unterlagen bei der Kreditvergabe und 1 Schaden durch Hackeraktivitäten.

In der **DZ BANK** lag der Schwerpunkt der Nettoverluste ebenfalls auf der Ereigniskategorie Ausführung, Lieferung und Prozessmanagement mit einem Anteil von 80 Prozent an den gesamten Nettoverlusten. Die Verlusthöhe ist auf einige der oben erwähnten Schadenfälle zurückzuführen.

Der Schadenverlauf war im Geschäftsjahr in Bezug auf den erwarteten Verlust aus operationellen Risiken sowohl im Sektor Bank als auch in der DZ BANK zu jeder Zeit unkritisch.

14.13 Risikolage

Zum 31. Dezember 2019 wurde auf der Ebene des **Sektors Bank** gemäß dem internen Portfoliomodell ein Risikokapitalbedarf inklusive Pufferkapitalbedarf für operationelle Risiken in Höhe von 859 Mio. € (31. Dezember 2018: 804 Mio. €) ermittelt. Dem stand ein Limit von 926 Mio. € (31. Dezember 2018: 1.030 Mio. €) gegenüber.

Der entsprechende Risikowert der **DZ BANK** belief sich zum 31. Dezember 2019 auf 459 Mio. € (31. Dezember 2018: 417 Mio. €). Das Limit betrug zum 31. Dezember 2019 472 Mio. € (31. Dezember 2018: 499 Mio. €).

Der Risikokapitalbedarf lag inklusive Pufferkapitalbedarf im Verlauf des Geschäftsjahres sowohl im Sektor Bank als auch in der DZ BANK zu jedem Messzeitpunkt unterhalb des jeweils gültigen Limits.

Sektor Versicherung

15 Grundlagen des Risikomanagements im Sektor Versicherung

15.1 Risikostrategie

Die Grundsätze des Risikomanagements im Sektor Versicherung basieren auf der Risikostrategie der DZ BANK Gruppe für den Sektor Versicherung. Die Risikostrategie leitet sich aus den Geschäftsstrategien unter Berücksichtigung der durch den Vorstand der R+V verabschiedeten strategischen 4-Jahres-Planung ab.

Das Management des **versicherungstechnischen Risikos Leben** verfolgt die Zielsetzung des Vorhaltens eines breit diversifizierten Produktportfolios sowie der Weiterentwicklung bestehender und der Konzeption neuer Produkte. Zur Diversifikation des Lebensversicherungs- und Altersvorsorgeportfolios werden Renten-, Kapitallebens- und Risikoversicherungen, Lebensarbeitszeit- und Altersteilzeitprodukte sowie Produkte mit Indexpartizipation gezeichnet. Die Rechnungsgrundlagen werden so bemessen, dass sie Sicherheitsmargen enthalten und Anpassungen an neueste Erkenntnisse berücksichtigen, um neben der aktuellen auch einer veränderten Risikosituation standzuhalten. Bei Produkten mit Überschussbeteiligung stellt diese das zentrale Instrument zur Risikominderung dar. Zeichnungsrichtlinien und Risikoprüfungen dienen der Vermeidung der Antiselektion. Die Risikoexposition für große Einzelrisiken wird gegebenenfalls durch Rückversicherungsverträge begrenzt.

Die Zielsetzungen des Managements des **versicherungstechnischen Risikos Gesundheit** bestehen in einer risikobewussten Annahmepolitik, einer Leistungs- und Kostensteuerung sowie in der Weiterentwicklung bestehender und der Konzeption neuer Produkte. Auch in diesem Fall werden die Rechnungsgrundlagen so bemessen, dass sie Sicherheitsmargen enthalten und Anpassungen an neueste Erkenntnisse berücksichtigen, um neben der aktuellen Risikosituation auch einer veränderten Risikosituation standzuhalten. Die Risikoexposition für große Einzelrisiken wird gegebenenfalls durch Rückversicherungsverträge begrenzt.

Das Management des **versicherungstechnischen Risikos Nicht-Leben im selbst abgeschlossenen Geschäft** ist auf die Optimierung der Portfolios nach Ertrags- und Risikoaspekten ausgerichtet. Als Vollproduktanbieter im Bereich der Schadenversicherung liegt der Fokus der R+V auf nationalem Geschäft. Das Eingehen von Risiken im Zusammenhang mit dem Ausbau des Marktanteils wird grundsätzlich in dem Maße akzeptiert, in dem es sich um ein ertragreiches Geschäft handelt. Eine gezielte Risikoselektion erfolgt durch Zeichnungsrichtlinien und Größenrestriktionen. Zur Senkung der Ergebnisvolatilität und Absicherung von Groß- und Kumulschäden sowie zum Schutz und zur Stärkung der vorhandenen Finanz- und Ertragskraft wird unter Berücksichtigung der Risikotragfähigkeit der Einkauf von Rückversicherungsdeckungen geprüft.

Auch im **übernommenen Geschäft Nicht-Leben** verfolgt die R+V das Ziel einer Portfoliooptimierung nach Ertrags- und Risikogesichtspunkten. Die Risikoselektion erfolgt anhand verbindlicher Zeichnungsrichtlinien und der darin enthaltenen Haftungsausschlüsse. Die Annahme von Rückversicherungsrisiken wird bei der Vertriebs- und Zeichnungspolitik über Einzelhaftungs- und Kumullimite gesteuert.

Aus den Kapitalanlagen der R+V resultieren insbesondere Zins-, Spread- und Aktienrisiken. Die **Marktrisikostrategie** der R+V wird durch die Bestimmungen der aufsichtsrechtlichen Anlagegrundsätze nach § 124 VAG und durch interne Regelungen determiniert.

Versicherungsunternehmen sind verpflichtet, sämtliche Vermögenswerte so anzulegen, dass Sicherheit, Qualität,

Liquidität und Rentabilität des Portfolios als Ganzes sichergestellt werden; außerdem muss die Belegenheit der Vermögenswerte ihre Verfügbarkeit gewährleisten. Darüber hinaus werden im Asset Liability Management durch eine institutionalisierte Zusammenarbeit zwischen den Bereichen Versicherungstechnik und Kapitalanlage der R+V die Möglichkeiten der Vermögensanlage mit den passivischen Leistungsverpflichtungen aus Versicherungsverträgen abgeglichen.

Die von der R+V eingegangenen Marktrisiken spiegeln die bei der strategischen Asset Allocation unter Berücksichtigung der individuellen Risikotragfähigkeit und der langfristigen Ertragsanforderungen an die Tochterunternehmen der R+V entwickelte Portfoliostruktur der Kapitalanlagen wider. Sie werden unter Beachtung der auf Ebene der DZ BANK Gruppe festgelegten Limite gesteuert.

Mit der Steuerung des Marktrisikos sind die grundsätzlichen risikopolitischen Ziele der Sicherstellung wettbewerbsfähiger Kapitalanlageergebnisse unter Berücksichtigung der individuellen Risikotragfähigkeit, der Erreichung definierter Mindestkapitalanlageergebnisse unter Stressszenarien und der Sicherstellung eines Aktivreserveniveaus zur Gewährleistung der Ergebniskontinuität verbunden. Zudem besteht die Zielsetzung der Gewährleistung eines hinreichenden Anteils an fungiblen Anlagen. Die Begrenzung des Risikos in der Lebensversicherung erfolgt unter anderem durch die Festlegung der Überschussbeteiligung, einen an der Kapitalmarktsituation orientierten Rechnungszins und die Bildung von Zinszusatzrückstellungen.

Aufgrund der für das **Gegenparteiausfallrisiko** geltenden Risikostrategie werden der Erhalt des hohen Durchschnittsratings der Bestände, die Vermeidung von Emittentenkonzentrationen auf Portfolioebene und die Einhaltung der festgelegten Kontrahentenlimite gegenüber Gegenparteien und Schuldnern von Versicherungs- und Rückversicherungsunternehmen angestrebt.

Die Risikostrategie des **operationellen Risikos** sieht eine weitere Steigerung des Risikobewusstseins für operationelle Risiken vor.

Ziel der **Reputationsrisikostrategie** ist, das Image der Marke R+V zu fördern sowie auf Transparenz und Glaubwürdigkeit zu achten.

15.2 Organisation, Verantwortung und Risikoberichtswesen

Ein über alle Unternehmen des R+V-Teilkonzerns implementierter Risikomanagementprozess legt Regeln zur Identifikation, Analyse und Bewertung, Steuerung und Überwachung sowie zur Berichterstattung und Kommunikation der Risiken fest. Diese Regeln bilden die Grundlage für ein zentrales **Frühwarnsystem**.

Beteiligungen sind ebenfalls in das Risikomanagement des R+V-Teilkonzerns einbezogen. Die Überprüfung und Bewertung der Risikotragfähigkeit erfolgt mindestens vierteljährlich und umfasst auch eine Überprüfung verbindlich festgelegter Kennzahlen und Schwellenwerte. Bei Überschreitung eines definierten Indexwerts sind Gegensteuerungsmaßnahmen einzuleiten. Die Risikotragfähigkeit und sämtliche wesentlichen Risiken werden vierteljährlich durch die Risikokommission abschließend bewertet.

Bei wesentlichen Veränderungen von Risiken sind Meldungen an den Vorstand der R+V vorgesehen. Die risikorelevanten Unternehmensinformationen werden den zuständigen Aufsichtsgremien der R+V vierteljährlich sowie bedarfsweise ad hoc zur Verfügung gestellt.

16 Versicherungstechnisches Risiko

16.1 Definition und Geschäftshintergrund

16.1.1 Definition

Das versicherungstechnische Risiko bezeichnet die Gefahr, dass bedingt durch Zufall, Irrtum oder Änderung der tatsächliche Aufwand für Schäden und Leistungen vom erwarteten Aufwand abweicht. Es wird gemäß Solvency II in die folgenden Kategorien unterteilt:

- versicherungstechnisches Risiko Leben
- versicherungstechnisches Risiko Gesundheit
- versicherungstechnisches Risiko Nicht-Leben

Versicherungstechnisches Risiko Leben

Das versicherungstechnische Risiko Leben bezeichnet die Gefahr, die sich aus der Übernahme von Lebensversicherungsverpflichtungen ergibt, und zwar in Bezug auf die abgedeckten Risiken und die verwendeten Prozesse bei der Ausübung des Geschäfts. Das versicherungstechnische Risiko Leben wird als Kombination der Kapitalanforderungen für mindestens folgende Untermodule berechnet:

- Das **Sterblichkeitsrisiko** beschreibt die Gefahr eines Verlusts oder einer nachteiligen Veränderung des Werts der Versicherungsverbindlichkeiten, die sich aus Veränderungen in der Höhe, im Trend oder bei der Volatilität der Sterblichkeitsraten ergibt, wenn der Anstieg der Sterblichkeitsrate zu einem Anstieg des Werts der Versicherungsverbindlichkeiten führt.

- Das **Langlebigkeitsrisiko** beschreibt die Gefahr eines Verlusts oder einer nachteiligen Veränderung des Werts der Versicherungsverbindlichkeiten, die sich aus Veränderungen in der Höhe, im Trend oder bei der Volatilität der Sterblichkeitsraten ergibt, wenn der Rückgang der Sterblichkeitsrate zu einem Anstieg des Werts der Versicherungsverbindlichkeiten führt.

- Das **Invaliditätsrisiko** beschreibt die Gefahr eines Verlusts oder einer nachteiligen Veränderung des Werts der Versicherungsverbindlichkeiten, die sich aus Veränderungen in der Höhe, im Trend oder bei der Volatilität der Invaliditäts-, Krankheits- und Morbiditätsraten ergibt.

- Das **Lebensversicherungskatastrophenrisiko** beschreibt die Gefahr eines Verlusts oder einer nachteiligen Veränderung des Werts der Versicherungsverbindlichkeiten, die sich aus einer signifikanten Ungewissheit in Bezug auf die Preisfestlegung und die Annahmen bei der Rückstellungsbildung für extreme oder außergewöhnliche Ereignisse ergibt.

- Das **Stornorisiko** beschreibt die Gefahr eines Verlusts oder einer nachteiligen Veränderung des Werts der Versicherungsverbindlichkeiten, die sich aus Veränderungen in der Höhe oder bei der Volatilität der Storno-, Kündigungs-, Verlängerungs- und Rückkaufsraten von Versicherungspolicen ergibt.

- Das **Lebensversicherungskostenrisiko** beschreibt die Gefahr eines Verlusts oder einer nachteiligen Veränderung des Werts der Versicherungsverbindlichkeiten, die sich aus Veränderungen in der Höhe, im Trend oder bei der Volatilität der bei der Verwaltung von Versicherungs- und Rückversicherungsverträgen angefallenen Kosten ergibt.

Versicherungstechnisches Risiko Gesundheit
Das versicherungstechnische Risiko Gesundheit bezeichnet die Gefahr, die sich aus der Übernahme von Kranken- und Unfallversicherungsverpflichtungen ergibt, und zwar in Bezug auf die abgedeckten Risiken und verwendeten Prozesse bei der Ausübung des Geschäfts.

Versicherungstechnisches Risiko Nicht-Leben
Das versicherungstechnische Risiko Nicht-Leben bezeichnet die Gefahr, die sich aus der Übernahme von Nicht-Lebensversicherungsverpflichtungen ergibt, und zwar in Bezug auf die abgedeckten Risiken und die verwendeten Prozesse bei der Ausübung des Geschäfts. Es wird als Kombination der Kapitalanforderungen für die folgenden Untermodule berechnet:

- Das **Prämien- und Reserverisiko** bezeichnet die Gefahr eines Verlusts oder einer nachteiligen Veränderung des Werts der Versicherungsverbindlichkeiten, die sich aus Schwankungen in Bezug auf das Eintreten, die Häufigkeit und die Schwere der versicherten Ereignisse und in Bezug auf das Eintreten und den Betrag der Schadenabwicklung ergibt.

- Das **Katastrophenrisiko Nicht-Leben** beschreibt die Gefahr eines Verlusts oder einer nachteiligen Veränderung des Werts der Versicherungsverbindlichkeiten, die sich aus einer signifikanten Ungewissheit in Bezug auf die Preisfestlegung und die Annahmen bei der Rückstellungsbildung für extreme oder außergewöhnliche Ereignisse ergibt.

- Das **Stornorisiko** beschreibt die Unsicherheit über das Fortbestehen von Erst- und Rückversicherungsverträgen. Es resultiert aus der Tatsache, dass der Wegfall von für das Versicherungsunternehmen profitablen Verträgen zur Verminderung der Eigenmittel führt.

16.1.2 Geschäftshintergrund

In der DZ BANK Gruppe entstehen versicherungstechnische Risiken in erheblichem Umfang aus den Geschäftsaktivitäten der R+V. Sie resultieren aus dem selbst abgeschlossenen Lebens- und Krankenversicherungsgeschäft, dem selbst abgeschlossenen Schaden- und Unfallversicherungsgeschäft und dem übernommenen Rückversicherungsgeschäft.

16.2 Spezifische Risikofaktoren

Im **selbst abgeschlossenen Lebensversicherungsgeschäft** der R+V besteht bei langfristigen Produkten, die einen Großteil des Bestands ausmachen, aufgrund der langen Vertragsdauern die Gefahr negativer Abweichungen von den Kalkulationsannahmen über die Laufzeit der Verträge. Risikofaktoren sind dabei zum

Beispiel die Änderung der Lebenserwartung, die Zunahme von Invalidisierungen sowie überproportionale Kostensteigerungen. Weicht die tatsächliche Entwicklung von Biometrie, Invalidisierung und Kosten von den Kalkulationsannahmen ab, besteht mittel- bis langfristig die Gefahr, dass sich der erzielte Rohüberschuss in der Lebensversicherung reduziert.

In der **Krankenversicherung** der R+V als wesentlichem Bestandteil des versicherungstechnischen Risikos Gesundheit besteht die Gefahr einer erhöhten Leistungsinanspruchnahme aufgrund der Verhaltensweisen von Versicherten und Leistungserbringern. In diesen Fällen besteht für die R+V grundsätzlich die Möglichkeit, die Beiträge anzupassen. Starke Beitragssteigerungen könnten negative Auswirkungen auf das zukünftige Neugeschäft der R+V haben.

Das **selbst abgeschlossene und übernommene Schaden- und Unfallversicherungsgeschäft** der R+V hat die Abdeckung von Katastrophen zum Gegenstand. Dabei handelt es sich sowohl um Naturkatastrophen, wie zum Beispiel Erdbeben, Sturm oder Überschwemmung, als auch um durch menschliche Eingriffe verursachte Unglücke. Diese Ereignisse sind unvorhersehbar. Es besteht grundsätzlich die Gefahr des Eintritts besonders großer Einzelschadenereignisse und auch die des Eintritts besonders vieler, nicht notwendigerweise großer Einzelschadenereignisse. Dadurch kann die tatsächliche Schadenbelastung aus Höhe und Frequenz von Schäden eines Jahres die erwartete Belastung übersteigen. Im Zusammenhang mit dem Auftreten von Naturkatastrophen stellt der Klimawandel einen zusätzlichen Risikofaktor dar. Es ist damit zu rechnen, dass der Klimawandel langfristig zu einem Anstieg wetterbedingter Naturkatastrophen führen wird.

16.3 Management des versicherungstechnischen Risikos Leben

16.3.1 Risikomessung

Für die dem **Sterblichkeitsrisiko** unterliegenden Versicherungsverträge wird das Risiko über eine dauerhafte Erhöhung der Sterblichkeit um 15 Prozent abgebildet.

Für die dem **Langlebigkeitsrisiko** unterliegenden Versicherungsverträge wird das Risiko über eine Erhöhung der Langlebigkeit um 20 Prozent abgebildet.
Zur Bestimmung des Gesamtsolvabilitätsbedarfs für das **Invaliditätsrisiko** werden ein dauerhafter Anstieg der für die folgenden 12 Monate erwarteten Invaliditätsraten um 35 Prozent, ein dauerhafter Anstieg der für den Zeitraum nach diesen 12 Monaten erwarteten Invaliditätsraten um 25 Prozent sowie eine dauerhafte Abnahme aller erwarteten Reaktivierungswahrscheinlichkeiten um 20 Prozent betrachtet.

Für die vom **Lebensversicherungskatastrophenrisiko** betroffenen Versicherungsverträge wird das Risiko über einen sofortigen Anstieg der Sterblichkeitsraten in den nächsten 12 Monaten um 0,15 Prozentpunkte abgebildet.

Für die dem **Stornorisiko** unterliegenden Versicherungsverträge wird das Risiko jeweils für die Szenarien Stornoanstieg mit einer Erhöhung der Stornorate um 50 Prozent, Stornorückgang mit einer Reduzierung der Stornoquote um 50 Prozent sowie Massenstorno mit einer Stornierung von 40 Prozent der Verträge abgebildet.

Der Gesamtsolvabilitätsbedarf für das **Lebensversicherungskostenrisiko** basiert auf den Stressszenarien eines dauerhaften Anstiegs der in der Bewertung der versicherungstechnischen Rückstellungen berücksichtigten Kosten um 10 Prozent und einer Erhöhung der Kosteninflationsrate um 1 Prozentpunkt.

16.3.2 Risikomanagement im selbst abgeschlossenen Lebensversicherungsgeschäft

Bereits bei der Produktentwicklung wird den versicherungstechnischen Risiken durch eine vorsichtige Kalkulation Rechnung getragen. Dies gilt sowohl für die Weiterentwicklung bestehender Produkte als auch für die Konzeption neuer Absicherungen. Dies erfolgt durch eine Berücksichtigung von Sicherheitsmargen in den Rechnungsgrundlagen. Die Rechnungsgrundlagen werden so bemessen, dass sie sowohl der aktuellen Risikosituation genügen als auch einer sich möglicherweise ändernden Risikolage standhalten sollten. Mittels aktuarieller Controlling-Systeme wird geprüft, ob eine Änderung in der Kalkulation für zukünftiges Neugeschäft vorgenommen werden muss. Zudem wird die Berechnung laufend an neueste Erkenntnisse der Versicherungsmathematik angepasst. Die Angemessenheit der verwendeten Rechnungsgrundlagen wird bei der Produktentwicklung und im Vertragsverlauf durch den Verantwortlichen Aktuar überprüft.

Um eine Konzentration von Risiken im Bestand zu verhindern, werden eine Reihe von Maßnahmen getroffen. Zur Begrenzung des **Sterblichkeits- und Invaliditätsrisikos** werden vor Vertragsabschluss umfangreiche Risikoprüfungen vorgenommen. Insgesamt darf

die Annahme von Risiken nur unter Einhaltung festgelegter Zeichnungsrichtlinien erfolgen. Hohe Einzel- oder Kumulrisiken werden durch Rückversicherungen begrenzt.

Grundsätzlich wirkt eine Diversifikation der versicherten Risiken risikomindernd. Eine Erhöhung der Sterblichkeit hat beispielsweise negative Effekte bei kapitalbildenden Lebensversicherungen und Risikoversicherungen, gleichzeitig aber positive Effekte auf das Langlebigkeitsrisiko bei Rentenversicherungen.

Die Steuerung des **Lebensversicherungskostenrisikos** erfolgt mit den Instrumenten des Kostencontrollings.

Zur Minderung des **Stornorisikos** werden die Lebensversicherungsverträge so ausgestaltet, dass auf veränderte Lebensumstände der Versicherungsnehmer mit einem Höchstmaß an Flexibilität reagiert werden kann. Eine Auswahl unterschiedlicher Handlungsoptionen während der Vertragslaufzeit ermöglicht es dem Kunden, seinen Vertrag weiterzuführen statt zu kündigen. Die Gestaltung der Überschussbeteiligung und insbesondere des Schlussüberschussanteils wirkt ebenfalls dem Stornorisiko entgegen.

Darüber hinaus stellen die Deklarationen der zukünftigen **Überschussbeteiligung** ein zentrales Instrument zur Verringerung der versicherungstechnischen Risiken der Lebensversicherung dar.

16.4 Management des versicherungstechnischen Risikos Gesundheit

16.4.1 Risikomessung

Das versicherungstechnische Risiko Gesundheit wird als Kombination der Kapitalanforderungen für die Unterkategorien Gesundheit nach Art der Nicht-Lebensversicherung, Gesundheit nach Art der Lebensversicherung und Katastrophenrisiko Gesundheit berechnet.

Die Risikomessung in den Unterkategorien erfolgt grundsätzlich nach den in den Kapiteln zum versicherungstechnischen Risiko Leben beziehungsweise Nicht-Leben dargestellten Methoden.

Das versicherungstechnische Risiko Gesundheit beinhaltet neben dem Kranken- und dem Berufsunfähigkeitsversicherungsgeschäft unter anderem auch wesentliche Teile des Unfallversicherungsgeschäfts.

16.4.2 Risikomanagement im Kranken- und Unfallversicherungsgeschäft

Risikomanagement im Krankenversicherungsgeschäft

In der Krankenversicherung soll den versicherungstechnischen Risiken durch eine **Annahmepolitik**, die durch Annahmerichtlinien und Risikoselektionen gekennzeichnet ist, sowie durch ein Leistungs- und Kostenmanagement begegnet werden. Die Inanspruchnahme von Leistungen wird in vielen Tarifen durch Selbstbehalte gesteuert. Zur Sicherung der Erfüllbarkeit aller Leistungsverpflichtungen aus den Versicherungsverträgen werden Rückstellungen gebildet. Die Angemessenheit der verwendeten Rechnungsgrundlagen wird im Rahmen der Produktentwicklung und im Zeitverlauf durch den Verantwortlichen Aktuar überwacht.

Aufgrund der Vorschriften des Versicherungsaufsichtsgesetzes vergleicht die R+V jährlich die erforderlichen mit den kalkulierten Versicherungsleistungen. Falls sich bei dieser Schadengegenüberstellung für eine Beobachtungseinheit eines Tarifs eine nicht nur vorübergehende Abweichung ergibt, werden die **Tarifbeiträge** angepasst. Dabei erfolgt die Überprüfung und Festlegung aller Rechnungsgrundlagen in Abstimmung mit einem unabhängigen Treuhänder. Ein in die Beiträge eingerechneter Sicherheitszuschlag soll zudem für einen Ausgleich bei einem eventuell überrechnungsmäßigen Schadenverlauf sorgen.

In der Krankenversicherung enthält die **Ausscheideordnung** Annahmen zur Sterbewahrscheinlichkeit und zu sonstigen Abgangswahrscheinlichkeiten. Gemäß Krankenversicherungsaufsichtsverordnung sind diese unter dem Gesichtspunkt vorsichtiger Risikoeinschätzung festzulegen und zu überprüfen. Deshalb wird vom Verband der Privaten Krankenversicherung e. V. (PKV) in Abstimmung mit der BaFin jährlich eine neue Sterbetafel entwickelt. Gemäß gesetzlichen Vorschriften vergleicht die R+V jährlich die kalkulierten mit den zuletzt veröffentlichten Sterbewahrscheinlichkeiten.

Bei der Festlegung der rechnungsmäßigen **Stornowahrscheinlichkeiten** werden sowohl eigene Beobachtungen verwendet als auch die aktuellen von der BaFin veröffentlichten Werte herangezogen.

Bei **Beitragsanpassungen**, die zum 1. Januar 2019 durchgeführt wurden, hat die R+V sowohl im Neugeschäft als auch im Bestand die PKV-Sterbetafel des Jahres 2019 eingesetzt.

Im **Neugeschäft** der R+V werden Unisextarife angeboten. Die Kalkulation dieser Tarife basiert nicht nur auf der bestehenden Geschlechterzusammensetzung, sondern berücksichtigt auch das erwartete Wechselverhalten des Bestands in die Neugeschäftstarife. Die Angemessenheit der rechnungsmäßigen Bestandszusammensetzung wird mit Vergleichsrechnungen aktuariell überprüft.

Risikomanagement im Unfallversicherungsgeschäft
Die Risikosituation in der Sparte Unfall ist dadurch geprägt, dass es sich um eine Summen- und nicht um eine Schadenversicherung handelt. Folglich ist die maximale Leistung je versicherter Person durch die versicherte Summe begrenzt.

Auch in der Unfallversicherung ist eine Risikoprüfung Bestandteil der Annahmepolitik. Die Angemessenheit der Prämien wird kontinuierlich überprüft. Im Schadenfall erfolgt eine individuelle Leistungsprüfung.

16.5 Management des versicherungstechnischen Risikos Nicht-Leben

16.5.1 Risikomessung

Die Berechnung der Kapitalanforderungen für das **Prämien- und Reserverisiko** beruht für alle betriebenen Versicherungszweige auf Risikofaktoren und Volumenmaßen. Die Risikofaktoren (zum Beispiel die Standardabweichung in Prozent des Volumenmaßes) beschreiben die Gefährlichkeit des Risikos. Volumenmaße für das **Prämienrisiko** sind im Wesentlichen die verdienten Netto-Prämieneinnahmen des Geschäftsjahres sowie des ersten und zweiten Folgejahres. Das Volumenmaß für das **Reserverisiko** sind die Netto-Schadenrückstellungen in Form des besten Schätzwerts.

Die Kapitalanforderung für das **Katastrophenrisiko** wird als Aggregation von vier Risikomodulen ermittelt. Diese sind das Naturkatastrophenrisiko (gegliedert nach den Naturgefahren Hagel, Sturm, Überschwemmung, Erdbeben und Erdsenkung), das Katastrophenrisiko der nichtproportionalen Rückversicherung in der Sachversicherung, das von Menschen verursachte Katastrophenrisiko und das sonstige Katastrophenrisiko in der Schadenversicherung. Zur Ermittlung des Katastrophenrisikos werden die Volumenmaße Versicherungssummen und Prämien herangezogen. Die Risikominderung durch Rückversicherung wird berücksichtigt.

Zur Ermittlung des Gesamtsolvabilitätsbedarfs werden aufgrund der internen Risikobetrachtung für Teile des **Erstversicherungsbestands** empirische Verteilungen für die relevanten Kenngrößen, wie etwa Schadenhöhe oder Schadenanzahl pro Sparte und Schadenart (zum Beispiel Basisschäden, Großschäden, Katastrophenschäden), generiert. Damit kann der Value at Risk zum geforderten Konfidenzniveau direkt aus dem so modellierten versicherungstechnischen Ergebnis, aufgefasst als Verlustfunktion, ermittelt werden. Die Parametrisierung der betrachteten Verteilungen wird auf den historischen Bestandsdaten und deren Plandaten vorgenommen. Sie soll damit die tatsächliche Risikolage des Unternehmens widerspiegeln.

Dabei erfolgt die Risikomodellierung zur Berechnung der Basisschäden der Naturgefahr Erdbeben beziehungsweise der Basisschäden sowie der kleineren Kumulereignisse der Naturgefahren Hagel, Sturm und Überschwemmung nach mathematisch-statistischen Verfahren. Die minimalen und maximalen Schadenhöhen für kleine Kumulereignisse werden anhand der eigenen Schadenerfahrung abgeleitet. Die Modellierung erfolgt auf Basis eigener Schadendaten.

Für die großen Kumulereignisse der Naturgefahren Hagel, Sturm sowie Überschwemmung und Erdbeben erfolgt die Risikomodellierung auf der Grundlage wahrscheinlichkeitsbasierter Naturgefahrenmodelle. Dazu werden von externen Anbietern modellierte Katastrophenschäden je Naturgefahr verwendet, die das spezifische Risikoprofil berücksichtigen.

Im **aktiven Rückversicherungsgeschäft** setzt die R+V ein Simulationstool zur stochastischen Risikomodellierung des Katastrophenrisikos ein. Zur einzelvertraglichen Modellierung des Naturkatastrophenrisikos werden Ereigniskataloge externer Anbieter herangezogen, die vordefinierte Szenarien auf Basis historischer Beobachtungen enthalten. Die Ereigniskataloge decken für die Risiken der aktiven Rückversicherung wesentliche Länder und Naturgefahren des gezeichneten Risikos ab. Für Länder und Naturgefahren, für die keine Ereigniskataloge vorliegen, erfolgt eine Modellierung auf Basis der eigenen Schadenhistorie. Auf Basis historischer Großschäden werden dabei Szenarien für das aktuelle Portfolio generiert.

Zur Ermittlung des Gesamtsolvabilitätsbedarfs für das **von Menschen verursachte Katastrophenrisiko** wird für die aktive Rückversicherung ebenfalls eine Modellierung auf Basis der eigenen Schadenhistorie verwendet. Auf Basis der historischen Großschäden werden dabei Szenarien für das aktuelle Portfolio generiert.

Der Gesamtsolvabilitätsbedarf für das **Stornorisiko** wird auf Basis eines Stressszenarios ermittelt, das ein Storno von 40 Prozent derjenigen Versicherungsverträge unterstellt, bei denen ein Storno zu einer Erhöhung des besten Schätzwerts für die Prämienrückstellung führen würde.

16.5.2 Risikomanagement im selbst abgeschlossenen Geschäft Nicht-Leben

Die Steuerung des **Prämien- und Reserverisikos** erfolgt durch Risikoselektion, eine risikogerechte Tarif- und Produktgestaltung sowie ertragsorientierte Zeichnungsrichtlinien. Zur Aufrechterhaltung eines ausgewogenen Risikoprofils achtet die R+V bei großen Einzelrisiken auf Rückversicherungsschutz. Durch den Einsatz von Planungs- und Steuerungsinstrumenten wird das Management frühzeitig in die Lage versetzt, unerwartete oder gefährliche Bestands- und Schadenentwicklungen zu erkennen und mit entsprechenden Maßnahmen der veränderten Risikosituation begegnen zu können. Um die Risiken beherrschbar zu machen, unterliegt die Preisfindung einer Kalkulation unter Verwendung mathematisch-statistischer Modelle.

Die Messung des Gesamtsolvabilitätsbedarfs für das **Naturkatastrophenrisiko** wird ergänzt durch Analysen des Versicherungsbestands. Gegenstand dieser Analysen, die unter anderem mithilfe des Geoinformationssystems ZÜRS (Zonierungssystem für Überschwemmung, Rückstau und Starkregen) durchgeführt werden, sind Risikokonzentrationen und deren Veränderung im Zeitablauf. Die Nutzung geografischer Diversifikation und der Einsatz von Zeichnungsrichtlinien bilden die Basis der Steuerung des Risikos aus Naturkatastrophen.

Zur Risikominderung in der Versicherungstechnik kauft die R+V fakultativen und obligatorischen Rückversicherungsschutz ein, formuliert Risikoausschlüsse und gestaltet risikogerechte Selbstbehaltmodelle. Im Zusammenhang mit Rückversicherungsentscheidungen erfolgt die Überprüfung der Risikotragfähigkeit. Daraus leiten sich Rückversicherungsstrukturen und Haftungsstrecken ab.

Zur Schadenbegrenzung und Schadenverhütung stellt die R+V ein Netz verschiedener Dienstleistungstöchter zur Verfügung, deren spezialisierte Serviceangebote die Kunden und Vertriebspartner in Vertrags-, Risikopräventions- oder Sanierungsfragen begleiten.

In Übereinstimmung mit den Anforderungen von Solvency II werden zur Bewertung der versicherungstechnischen Rückstellungen die zukünftigen Zahlungsverpflichtungen mithilfe von mathematisch-statistischen Verfahren ermittelt. Die Bewertung der versicherungstechnischen Rückstellungen erfolgt getrennt nach Prämien- und Schadenrückstellungen. Bei den Berechnungen werden unternehmenseigene Erfahrungen, aktuarielle Statistiken und zusätzliche Informationsquellen verwendet. Die eingesetzten Methoden orientieren sich an allgemein anerkannten Grundsätzen versicherungsmathematischer Praxis.

16.5.3 Risikomanagement im übernommenen Geschäft Nicht-Leben

Dem **Prämien- und Reserverisiko** begegnet die R+V mit einer kontinuierlichen Marktbeobachtung der wirtschaftlichen und politischen Situation und einer Risikosteuerung gemäß der strategischen Ausrichtung unter Berücksichtigung einer risikogerechten Tarifierung. Die Risikosteuerung erfolgt durch eine ertragsorientierte Zeichnungspolitik. Die Übernahme von Risiken erfolgt innerhalb verbindlicher Zeichnungsrichtlinien und -limite, die die Haftungen sowohl im Einzelschaden- als auch im Kumulschadenbereich begrenzen. Bei der Zeichnung von Risiken berücksichtigt die R+V die ökonomischen Kapitalkosten. Die Einhaltung dieser Vorgaben wird überwacht.

Die wesentlichen versicherungstechnischen Risiken im Portfolio der übernommenen Rückversicherung liegen in den **Katastrophenrisiken**, Long-Tail-Risiken, dem Reserverisiko und darüber hinaus in gravierenden Veränderungen in den Grundtrends der Hauptmärkte. Die tatsächliche und mögliche Belastung aus Höhe und Frequenz von Naturkatastrophenschäden wird mittels einer marktüblichen Software und zusätzlich durch eigene Verifizierungen erfasst und beurteilt. Es erfolgt eine kontinuierliche Überwachung der möglichen Risikokonzentrationen aus Naturkatastrophenrisiken im Portfolio.

Die Zielsetzung der Steuerung des Katastrophenrisikos ist die Sicherstellung eines breiten Risikoausgleichs über alle Sparten hinweg und eine weltweite territoriale Diversifikation.

Für die zentrale Steuerung und die Begrenzung der Kumulrisiken aus einzelnen Naturgefahren werden Limite eingesetzt. Ein Instrument zur Risikosteuerung ist die systematische Kumulkontrolle der genehmigten Limite für Naturkatastrophenrisiken. Bei der Limitüberwachung und -steuerung erfolgen gegebenenfalls Kapazitätsumverteilungen oder -erweiterungen. Die modellierten Exponierungen bewegten sich innerhalb der genehmigten Limite.

Maßnahmen zur Risikominderung beinhalten unter anderem die Steuerung des Selbstbehalts und der Retrozession unter Berücksichtigung der Risikotragfähigkeit und der effektiven Retrozessionskosten. Dabei gelten Mindestanforderungen bezüglich der Bonität der Retrozessionäre. Zur Absicherung von Spitzenrisiken bei Naturkatastrophen in Europa besteht für das übernommene Rückversicherungsgeschäft ein Retrozessionsvertrag.

Eine permanente und zeitnahe Beobachtung der Schadenentwicklungen ermöglicht die Ableitung von vorbeugenden Maßnahmen zur Erreichung eines ausreichenden Reserveniveaus. Die Überwachung der Reservestellung erfolgt unter anderem durch die jährliche Erstellung eines Reservegutachtens.

16.6 Schadenentwicklung in der Nicht-Lebensversicherung

Im **selbst abgeschlossenen Schaden- und Unfallversicherungsgeschäft** ist die Schadenquote (netto) wie erwartet unter das Vorjahresniveau gesunken. Die Naturkatastrophenereignisse Eberhard und Jörn/Klaus verursachten einen Schadenaufwand von insgesamt 83 Mio. €. Die Schadenquote des **übernommenen Rückversicherungsgeschäfts** ist im Vergleich zum Vorjahr gestiegen. Nennenswerte Naturkatastrophenereignisse waren der Hurrikan Dorian sowie die Taifune Hagibis und Faxai mit einem Aufwand von insgesamt 169 Mio. €.

Die Entwicklung der Schadenquoten und Abwicklungsergebnisse (nach Rückversicherung) im selbst abgeschlossenen und übernommenen Schaden- und Unfallversicherungsgeschäft geht aus Abb. 37 hervor.

16.7 Risikolage

Zum 31. Dezember 2019 betrug der **Gesamtsolvabilitätsbedarf für das versicherungstechnische Risiko Leben** 977 Mio. € (31. Dezember 2018: 921 Mio. €). Das zum Berichtsstichtag auf 1.200 Mio. € (31. Dezember 2018: 1.100 Mio. €) festgelegte **Limit** wurde im Verlauf des Geschäftsjahres zu jedem Messzeitpunkt eingehalten.

Der **Gesamtsolvabilitätsbedarf für das versicherungstechnische Risiko Gesundheit** wurde zum 31. Dezember 2019 mit 244 Mio. € (31. Dezember 2018: 234 Mio. €) gemessen. Dem stand ein **Limit** von 410 Mio. € (31. Dezember 2018: 350 Mio. €) gegenüber. Auch hier lag der Risikokapitalbedarf im Verlauf des Geschäftsjahres zu jedem Messzeitpunkt unter dem Limit.

Zum 31. Dezember 2019 betrug der **Gesamtsolvabilitätsbedarf des versicherungstechnischen Risikos Nicht-Leben** 3.597 Mio. € (31. Dezember 2018: 3.300 Mio. €). Der Anstieg resultiert in erster Linie aus der Entwicklung des Geschäftsvolumens. Das zum Berichtsstichtag auf 3.960 Mio. € (31. Dezember 2018: 3.650 Mio. €) fixierte **Limit** wurde im Berichtszeitraum zu keinem Messzeitpunkt überschritten.

Der Gesamtsolvabilitätsbedarf für die verschiedenen Ausprägungen des versicherungstechnischen Risikos Nicht-Leben ist aus Abb. 38 ersichtlich. Der im Vergleich zum Vorjahr zu verzeichnende Anstieg des Gesamtsolvabilitätsbedarfs resultiert in erster Linie aus dem Geschäftswachstum. Dies gilt insbesondere für das Prämien- und Reserverisiko.

Die Entwicklung des versicherungstechnischen Risikos im selbst abgeschlossenen Schaden- und Unfallversicherungsgeschäft im Geschäftsjahr 2020 wird weiterhin von der Strategie eines ertragreichen Wachstums in allen Geschäftsbereichen der R+V geprägt sein.

In der übernommenen Rückversicherung ist ein Ausbau des geografisch und nach Sparten gut diversifizierten Portfolios durch die Fortführung der ertragsorientierten Zeichnungspolitik der Vorjahre vorgesehen.

ABB. 37 – SEKTOR VERSICHERUNG: SCHADENQUOTEN UND ABWICKLUNGSERGEBNISSE (NACH RÜCKVERSICHERUNG)[1]

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Schadenquoten (netto) in Prozent der verdienten Beiträge										
mit Groß- und Katastrophenschäden	76,3	76,2	76,6	76,1	76,2	75,5	78,2	75,6	77,7	77,3
ohne Groß- und Katastrophenschäden	72,7	71,1	72,8	72,3	74,0	73,8	69,1	72,7	71,4	75,0
Abwicklungsergebnisse (netto) in Prozent der Eingangsschadenrückstellung										
Schaden/Unfall	0,6	1,1	3,1	3,6	1,6	2,1	0,5	0,3	1,9	4,8

1 Selbst abgeschlossenes und übernommenes Schaden- und Unfallversicherungsgeschäft.

ABB. 38 – SEKTOR VERSICHERUNG: GESAMTSOLVABILITÄTSBEDARF FÜR DAS VERSICHERUNGSTECHNISCHE RISIKO NICHT-LEBEN

in Mio. €	31.12.2019	31.12.2018
Prämien- und Reserverisiko	2.254	2.004
Katastrophenrisiko Nicht-Leben	2.295	2.167
Stornorisiko	74	97
Summe (nach Diversifikation)	3.597	3.300

17 Marktrisiko

17.1 Definition und Geschäftshintergrund

17.1.1 Definition

Das Marktrisiko bezeichnet die Gefahr, die sich aus Schwankungen in der Höhe oder der Volatilität der Marktpreise für Vermögenswerte, Verbindlichkeiten und Finanzinstrumente ergibt, die den Wert der Vermögenswerte und Verbindlichkeiten des Unternehmens beeinflussen. Es spiegelt die strukturelle Inkongruenz zwischen Vermögenswerten und Verbindlichkeiten insbesondere in Hinblick auf deren Laufzeit wider. Innerhalb des Marktrisikos wird gemäß der nach Solvency II vorgenommenen Abgrenzung dem Spread-Risiko auch der überwiegende Teil des Kreditrisikos zugeordnet. Weitere Teile des Kreditrisikos werden unter anderem im Gegenparteiausfallrisiko gemessen.

Das Marktrisiko setzt sich aus den folgenden Unterkategorien zusammen:

- Das **Zinsrisiko** beschreibt die Sensitivität von Vermögenswerten, Verbindlichkeiten und Finanzinstrumenten in Bezug auf Veränderungen in der Zinsstrukturkurve oder auf die Volatilität der Zinssätze.

- Das **Spread-Risiko** beschreibt die Sensitivität von Vermögenswerten, Verbindlichkeiten und Finanzinstrumenten in Bezug auf Veränderungen in der Höhe oder bei der Volatilität der Bonitäts-Spreads oberhalb der risikofreien Zinskurve. Weiterhin werden in dieser Unterkategorie Ausfallrisiken und Migrationsrisiken berücksichtigt. Als Bonitäts-Spread wird die Zinsdifferenz zwischen einer risikobehafteten und einer risikolosen Rentenanlage bezeichnet. Änderungen dieser Bonitätsaufschläge führen zu Marktwertänderungen der korrespondierenden Wertpapiere.

- Das **Aktienrisiko** beschreibt die Sensitivität von Vermögenswerten, Verbindlichkeiten und Finanzinstrumenten in Bezug auf Veränderungen in der Höhe oder bei der Volatilität der Marktpreise von Aktien. Das Beteiligungsrisiko wird ebenfalls im Aktienrisiko abgebildet. Aktienrisiken ergeben sich aus den bestehenden Aktienengagements durch Marktschwankungen.

- Das **Währungsrisiko** beschreibt die Sensitivität von Vermögenswerten, Verbindlichkeiten und Finanzinstrumenten in Bezug auf Veränderungen in der Höhe oder bei der Volatilität der Wechselkurse. Währungsrisiken resultieren aus Wechselkursschwankungen entweder durch in Fremdwährungen gehaltene Kapitalanlagen oder bei Bestehen eines Währungsungleichgewichts zwischen den versicherungstechnischen Verbindlichkeiten und den Kapitalanlagen.

- Das **Immobilienrisiko** beschreibt die Sensitivität von Vermögenswerten, Verbindlichkeiten und Finanzinstrumenten in Bezug auf Veränderungen in der Höhe oder bei der Volatilität der Marktpreise von Immobilien. Immobilienrisiken können sich aus negativen Wertveränderungen von direkt oder indirekt gehaltenen Immobilien ergeben. Diese können aus einer Verschlechterung der speziellen Eigenschaften der Immobilie oder aus allgemeinen Marktwertveränderungen (zum Beispiel bei einer Immobilienkrise) resultieren.

- Das **Konzentrationsrisiko** beinhaltet zusätzliche Risiken für ein Versicherungs- oder Rückversicherungsunternehmen, die entweder auf eine mangelnde Diversifikation des Assetportfolios oder auf eine hohe Exponierung gegenüber dem Ausfallrisiko eines einzelnen Wertpapieremittenten oder einer Gruppe verbundener Emittenten zurückzuführen sind.

17.1.2 Geschäftshintergrund

Marktrisiken entstehen im Versicherungsgeschäft durch die Kapitalanlagetätigkeit, die aus der zeitlichen Differenz zwischen der Prämienzahlung durch den Versicherungsnehmer und den Zahlungen für Schäden und Leistungen durch das Versicherungsunternehmen sowie aus Spar- und Entspargeschäften in der Personenversicherung resultiert.

17.2 Spezifische Risikofaktoren

Der im Lebensversicherungsgeschäft zu erwirtschaftende Garantiezins kann die R+V bei einem anhaltenden Zinstief bis hin zu Negativzinsen und engen Bonitäts-Spreads vor zusätzliche Herausforderungen stellen. Sollten demgegenüber die **Zinsen** kurzfristig deutlich

steigen oder sich die **Bonitätsaufschläge** für Anleihen im Markt ausweiten, würde dies zu einem erheblichen Rückgang der Marktwerte der Kapitalanlagen der R+V, die zur Bedeckung der Verpflichtungen gegenüber den Versicherungsnehmern dienen, führen. Solche negativen Marktwertentwicklungen können temporäre oder, bei einer erforderlichen Veräußerung der Kapitalanlagen, dauerhafte Ergebnisbelastungen bei der R+V zur Folge haben.

Angesichts der Prognostizierbarkeit der Zahlungsströme aus versicherungstechnischen Verpflichtungen aus dem Bereich der Lebensversicherung und der Diversifikation der Kapitalanlagen besteht ein geringes Risiko, Anleihen vor Erreichen des Fälligkeitstermins mit Verlust veräußern zu müssen.

Ausfallrisiken können aus einer **Verschlechterung der wirtschaftlichen Verhältnisse von Emittenten beziehungsweise Schuldnern** resultieren. Dies kann bonitätsbedingte Wertminderungen oder den teilweisen oder vollständigen Ausfall von Forderungen zur Folge haben.

Die Kapitalanlagen der R+V weisen eine hohe Bonität auf. Zudem handelt es sich in den dominierenden Branchen öffentliche Hand und Finanzsektor insbesondere um Forderungen in Form von Staatsanleihen und gesetzlich besicherten deutschen und europäischen Pfandbriefen.

17.3 Risikomanagement

17.3.1 Marktrisikomessung

Bei der Messung der Marktrisiken werden Schockszenarien betrachtet, die aus den **Solvency-II-Vorgaben** übernommen und teilweise durch eigene Parametrisierungen ergänzt werden.

Die Grundlage für die Ermittlung der Kapitalanforderungen für das **Zinsrisiko** stellen zu berechnende Schockszenarien für einen Zinsanstieg sowie für einen Zinsrückgang dar. Zur Berechnung des Gesamtsolvabilitätsbedarfs des Zinsrisikos verwendet die R+V die Schockfaktoren der Standardformel.

Die Kapitalanforderungen für das **Spread-Risiko** werden mithilfe eines Faktoransatzes auf Grundlage des relevanten Kreditvolumens berechnet. Die Höhe des Schockfaktors wird durch das Titelrating und die modifizierte Duration der Anlage bestimmt. Bei den Kreditverbriefungen wird zwischen einfacher und doppelter beziehungsweise mehrfacher Verbriefungsstruktur unterschieden und in Abhängigkeit davon werden unterschiedliche ratingabhängige Schockfaktoren herangezogen. Die R+V verwendet zur Ermittlung des Gesamtsolvabilitätsbedarfs eigene Schockfaktoren, die auf einem Portfoliomodell basieren und insbesondere das Konzentrationsrisiko berücksichtigen.

Die Grundlage für die Ermittlung der Kapitalanforderungen für das **Aktienrisiko** stellen zu berechnende Stressszenarien für einen Rückgang des Marktwerts dar. Die Stresshöhen sind abhängig vom Aktientyp, wie etwa der Notierung auf regulierten Märkten in Mitgliedsländern des Europäischen Wirtschaftsraums oder der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung (Organisation for Economic Co-operation and Development, OECD). Der Ermittlung des Kapitalbedarfs für das Aktienrisiko liegt das relevante Aktienexposure zugrunde. Die Ermittlung erfolgt über eine Modellierung und Risikoquantifizierung auf Basis von beobachtbaren Daten. Die Parameter werden erhöht, um dem Ausfall- und Konzentrationsrisiko Rechnung zu tragen. Das Ausfallrisiko beschreibt die Gefahr eines Verlusts aufgrund der Insolvenz des Emittenten.

Die Berechnung des **Währungsrisikos** erfolgt mithilfe eines Szenarioansatzes, der die Auswirkung eines Fremdwährungskursrückgangs sowie die Auswirkung eines Fremdwährungskursanstiegs berücksichtigt. Der Schockfaktor zur Bestimmung des Gesamtsolvabilitätsbedarfs basiert auf dem individuellen Währungsportfolio der R+V. Für Währungen, die an den Euro gebunden sind, werden niedrigere Faktoren als bei nicht an den Euro gebundenen Währungen herangezogen.

Bei der Ermittlung des **Immobilienrisikos** werden sowohl Immobilien im Direktbestand (beispielsweise Grundstücke und Gebäude) als auch Immobilienfonds berücksichtigt. Der Schockfaktor für die Ermittlung des Gesamtsolvabilitätsbedarfs für das Immobilienrisiko stellt ein gegenüber der Standardformel angepasstes Stressszenario dar und resultiert aus der überwiegenden Investition in deutsche Immobilien im Direktbestand sowie in weitgehend europäische Immobilien im Fondsbestand.

Eine separate Ermittlung des Gesamtsolvabilitätsbedarfs für das **Konzentrationsrisiko** erfolgt nicht, da dieses Risiko bei den Berechnungen für das Aktienrisiko, das Spread-Risiko und das Gegenparteiausfallrisiko berücksichtigt wird.

17.3.2 Grundsätze des Managements von Marktrisiken

Die Steuerung der Risiken aus den Kapitalanlagen erfolgt innerhalb der von der Europäischen Aufsichtsbehörde für das Versicherungswesen und die betriebliche Altersversorgung (EIOPA) vorgegebenen Leitlinien, der Vorschriften des VAG, der aufsichtsrechtlichen Rundschreiben und der internen Anlagerichtlinien (Einzelheiten siehe Marktrisikostrategie im Kapitel 15.1). Die Einhaltung der internen Regelungen in der Risikomanagement-Leitlinie für das Anlagerisiko sowie der weiteren aufsichtsrechtlichen Anlagegrundsätze und Regelungen soll bei der R+V durch das Anlagemanagement, interne Kontrollverfahren, eine perspektivische Anlagepolitik und organisatorische Maßnahmen sichergestellt werden. Dabei umfasst die Steuerung der Risiken sowohl ökonomische als auch bilanzielle Aspekte.

Die R+V nimmt fortlaufend Erweiterungen und Verfeinerungen des Instrumentariums zur Risikoidentifikation, -bewertung und -analyse bei der Neuanlage und der Beobachtung des Anlagebestands vor, um den Veränderungen an den Kapitalmärkten zu begegnen und Risiken frühzeitig zu erkennen, zu begrenzen oder zu vermeiden.

Kapitalanlagerisiken begegnet die R+V grundsätzlich durch Beachtung des Prinzips einer möglichst großen Sicherheit und Rentabilität bei Sicherstellung der Liquidität. Durch Mischung und Streuung der Kapitalanlagen soll die Anlagepolitik der R+V dem Ziel der Risikoverminderung Rechnung tragen.

Bei allen Marktrisiken verfolgt die R+V deren Veränderung durch ständige Messung und durch Berichterstattung in den relevanten Gremien. Die Risiken aller Unterkategorien werden durch spezifische ökonomische Berechnungen quantifiziert. Als wichtiges Instrument zur Früherkennung dienen Stresstests. Zur Begrenzung von Risiken werden neben der natürlichen Diversifikation über Laufzeiten, Emittenten, Länder, Kontrahenten und Assetklassen Limitierungen eingesetzt.

In der R+V werden Untersuchungen zum Asset Liability Management durchgeführt. Mithilfe von Stresstests und Szenarioanalysen wird der notwendige Umfang von Sicherungsmitteln zur Wahrung der Solvabilität laufend überprüft. Insbesondere werden Auswirkungen eines lang anhaltenden niedrigen Zinsniveaus sowie volatiler Kapitalmärkte geprüft. Die R+V setzt derivative Instrumente zur Steuerung der Marktrisiken ein.

17.3.3 Management einzelner Marktrisikokategorien

Beim Management von **Zinsrisiken** befolgt die R+V den Grundsatz der Mischung und Streuung der Kapitalanlagen, verbunden mit einer die Struktur der Verpflichtungen berücksichtigenden Steuerung der Duration und einer ausgewogenen Risikonahme in ausgewählten Assetklassen. Zusätzlich dient der Erwerb von Vorkäufen der Verstetigung der Anlage und dem Management von Zins- und Durationsentwicklungen. Darüber hinaus wurde ein Teil des Zinsbestands gegen Kursverfälle immunisiert.

Beim Management von **Spread-Risiken** achtet die R+V insbesondere auf eine hohe Bonität der Anlagen, wobei der weitaus überwiegende Teil der Rentenbestände im Investment Grade-Bereich investiert ist (siehe dazu auch Abb. 44 im Kapitel 17.4.2). Die Nutzung externer Kreditrisikobewertungen und interner Experteneinschätzungen, die zum Teil strenger sind als die am Markt vorhandenen Bonitätseinschätzungen, vermindert Risiken zusätzlich.

Die Vergabe von Hypothekendarlehen erfolgt darüber hinaus anhand interner Vorgaben, die zur Beschränkung der Ausfallrisiken beitragen. Analysen haben gezeigt, dass aus bilanziellen Aspekten keine Wertberichtigungen auf Portfoliobasis vorgenommen werden müssen.

Das Management von **Aktienrisiken** beruht auf einem sogenannten Core-Satellite-Ansatz, bei dem Core-Aktien große stabile Unternehmen in absicherbaren Indizes umfassen und Satellite-Aktien zur Verbesserung des Rendite-Risiko-Profils beigemischt werden. Zusätzlich werden asymmetrische Strategien verwendet, die regelbasiert das Aktienexposure vermindern oder erhöhen. Bei der R+V werden Aktien gemäß einer langfristigen Anlagestrategie zur Sicherstellung der Erfüllbarkeit der Verpflichtungen gegenüber den Versicherungsnehmern genutzt und es besteht nicht der Anspruch, aus den kurzfristigen Schwankungen durch Realisierungen Gewinne zu erzielen. Aufgrund des breit diversifizierten Kapitalanlageportfolios reduziert sich das Risiko, Aktien zu einem ungünstigen Zeitpunkt veräußern zu müssen.

Währungsrisiken werden über ein systematisches Währungsmanagement gesteuert. Die Bestände der Rückversicherung werden nahezu vollständig währungskongruent bedeckt.

Immobilienrisiken werden über die Diversifikation in verschiedene Lagen und Nutzungsformen reduziert.

Konzentrationsrisiken werden durch Mischung und Streuung der Kapitalanlagen gemindert. Dies zeigt sich insbesondere in der granularen Aufstellung bei den Emittenten im Portfolio.

17.3.4 Besonderheiten des Marktrisikomanagements im Personenversicherungsgeschäft

Durch das andauernde Niedrigzinsumfeld besteht insbesondere für Lebensversicherungen sowie für Unfallversicherungen mit Beitragsrückgewähr, die eine Garantieverzinsung beinhalten, ein Risiko, dass die bei Vertragsabschluss für bestimmte Produkte vereinbarte garantierte Mindestverzinsung nicht dauerhaft auf dem Kapitalmarkt erwirtschaftet werden kann. Bei langfristigen Garantieprodukten besteht aufgrund der langen Vertragsdauern das Risiko negativer Abweichungen von den Kalkulationsannahmen über die Laufzeit der Verträge. Wesentliche Ursachen sind dabei die Änderung des Kapitalmarktumfelds sowie die Laufzeitinkongruenz von Kapitalanlagen und Versicherungsverträgen. Insbesondere erhöht ein lang anhaltendes Niedrigzinsumfeld das Marktrisiko aus Kapitalanlagen.

Gegensteuernde Maßnahmen sind zum einen das Zeichnen von Neugeschäft, das der aktuellen Kapitalmarktsituation Rechnung trägt, zum anderen die folgenden Maßnahmen, die die Risikotragfähigkeit des Bestands stärken. Wesentlich ist dabei der Erhalt von genügend freien Sicherungsmitteln, die auch in ungünstigen Kapitalmarktszenarien zur Verfügung stehen. Mithilfe von Stresstests und Szenarioanalysen als Bestandteile des Asset Liability Management wird der notwendige Umfang von Sicherungsmitteln zur Wahrung der Solvabilität laufend überprüft.

Die in der Deckungsrückstellungsverordnung für die (Konzern-)Rechnungslegung geregelte Bildung einer Zinszusatzreserve sowie Zinsverstärkungen im Altbestand wirken grundsätzlich risikomindernd, indem die durchschnittliche Zinsverpflichtung der Passivseite reduziert wird. Im Geschäftsbereich Lebensversicherung wurden diese zusätzlichen Reserven im Geschäftsjahr um insgesamt 647 Mio. € auf 3.919 Mio. € aufgestockt. Für Unfallversicherungen mit Beitragsrückgewähr erfolgte eine Aufstockung um 4 Mio. € auf 38 Mio. €. Auch nach der zum Ende des Geschäftsjahres 2018 verabschiedeten Änderung der Deckungsrückstellungsverordnung wird eine weitere Aufstockung der Zinszusatzreserve erfolgen, allerdings in kleineren Schritten über einen längeren Zeitraum (sogenannte Korridormethode).

Darüber hinaus stellen die zukünftigen Deklarationen der Überschussbeteiligung ein zentrales Instrument zur Verringerung des Marktrisikos aus Lebensversicherungen dar.

Die Zusammensetzung der Deckungsrückstellungen nach Rechnungszinssätzen für die wesentlichen Versicherungsbestände der Lebens- und Unfallversicherung ist in Abb. 39 dargestellt.

Eine Übersicht über die Rechnungsgrundlagen für die Berechnung der Deckungsrückstellung der wesentlichen Versicherungsbestände der Lebens- und Unfallversicherung ist im Abschnitt 11 des Konzernanhangs bei den

ABB. 39 – SEKTOR VERSICHERUNG: DECKUNGSRÜCKSTELLUNGEN NACH RECHNUNGSZINSEN FÜR DIE WESENTLICHEN VERSICHERUNGSBESTÄNDE[1]

Rechnungszins	Anteil an der Gesamtdeckungsrückstellung 2019[2]		Anteil an der Gesamtdeckungsrückstellung 2018[2]	
	in Mio. €	in %	in Mio. €	in %
0,00%	5.938	9,1	5.713	9,3
0,08%	2	-	1	-
0,10%	-	-	-	-
0,25%	891	1,4	853	1,4
0,35%	23	-	-	-
0,40%	2	-	-	-
0,50%	118	0,2	59	0,1
0,75%	24	-	41	0,1
0,90%	4.850	7,4	2.720	4,4
1,00%	75	0,1	8	-
1,25%	2.467	3,8	2.266	3,7
1,50%	24	-	29	-
1,55%	29	-	-	-
1,75%	5.723	8,7	5.292	8,6
1,80%	315	0,5	36	-
2,00%	654	1,0	445	0,7
2,25%	11.251	17,2	10.536	17,1
2,50%	88	0,1	87	0,1
2,75%	8.238	12,6	7.876	12,8
3,00%	2.326	3,5	2.798	4,5
3,25%	7.172	10,9	7.000	11,3
3,50%	3.564	5,4	3.857	6,2
3,75%	215	0,3	258	0,4
4,00%	7.294	11,1	7.346	11,9

1 Die Darstellung umfasst die folgenden Versicherungsprodukte mit enthaltener Zinsgarantie:
- Unfallversicherungen mit Beitragsrückgewähr
- Unfallversicherungen mit Beitragsrückgewähr als Rentenversicherung
- Rentenversicherungen
- kapitalbildende Versicherungen einschließlich Vermögensbildungsversicherungen, Risiko- und Restkreditversicherungen, Pensionsplänen mit versicherungsförmig garantierten Leistungen
- Kapitalisierungsprodukte

2 Die Anteile aus Zusatzversicherungen an der Gesamtdeckungsrückstellung sind unter den maßgebenden Rechnungsgrundlagen für die zugehörige Hauptversicherung aufgeführt.

Erläuterungen der Bilanzierungs- und Bewertungsmethoden des Bilanzpostens Deckungsrückstellung dargestellt.

Bei der Festlegung des Rechnungszinses in der Krankenversicherung wird der aktuarielle Unternehmenszins verwendet, der gemäß dem von der Deutschen Aktuarvereinigung e. V. (DAV) entwickelten Verfahren berechnet wird. Darauf aufbauend wird ein anzusetzender Rechnungszins abgeleitet, wobei sich das dabei angewandte Vorgehen an einem Fachgrundsatz der DAV zur Festlegung eines angemessenen Rechnungszinses orientiert. Aufgrund dieser Berechnungen erfolgte im Geschäftsjahr für Beobachtungseinheiten mit einer Beitragsanpassung zum 1. Januar 2019 lediglich dann eine Absenkung des Rechnungszinses, wenn nicht bereits eine Beitragsanpassung zum 1. Januar 2018 erfolgt ist.

17.3.5 Management von Risiken aus Pensionsverpflichtungen

Bei den Unternehmen der R+V bestehen Pensionsverpflichtungen gegenüber ihren derzeitigen und ehemaligen Mitarbeitern. Durch das Eingehen unmittelbarer Pensionsverpflichtungen werden unter anderem bilanzielle Bewertungsrisiken, insbesondere aus der Änderung des Diskontierungszinssatzes, Langlebigkeitsrisiken, Inflationsrisiken sowie Risiken infolge von Gehaltssteigerungen und Rentenerhöhungen übernommen. Aufgrund von Rechtsprechung, Gesetzgebung und Änderungen in der (Konzern-)Rechnungslegung kann es erforderlich werden, bestehende Pensionsrückstellungen anzupassen. Das Planvermögen der R+V betrifft ausnahmslos Vermögen bei rückgedeckten Unterstützungskassen und unterliegt dem Zinsrisiko. Die Ausrichtung der Pensionsvermögen orientiert sich überwiegend an den Pensionsverpflichtungen.

17.4 Kreditvolumen

17.4.1 Überleitung des Kreditvolumens

Die Höhe und die Struktur des Kreditvolumens sind wesentliche Bestimmungsgrößen für die im Marktrisiko und im Gegenparteiausfallrisiko abgebildeten Aspekte des Kreditrisikos. Zur Identifikation möglicher Risikokonzentrationen wird das kreditrisikobehaftete Volumen nach Branchen, Ländergruppen und Bonitätsklassen unterschieden.

Das der Risikosteuerung zugrundeliegende Kreditvolumen wird in Abb. 40 zu einzelnen bilanziellen Posten übergeleitet, um Transparenz hinsichtlich der Verknüpfung zwischen Konzernabschluss und Risikosteuerung herzustellen. Aufgrund der Orientierung am Risikogehalt der Positionen weicht die Bewertung zwischen der internen Steuerung und der externen (Konzern-)Rechnungslegung bei einigen Beständen ab. Weitere wesentliche Ursachen für Unterschiede zwischen den Größen der beiden Steuerungskreise liegen in abweichenden Konsolidierungskreisen, in unterschiedlichen Abgrenzungen des Kreditvolumens sowie in Ansatz- und Bewertungsunterschieden.

17.4.2 Entwicklung des Kreditvolumens

Im Geschäftsjahr war eine Erhöhung des gesamten Kreditvolumens der R+V um 13 Prozent von 86,9 Mrd. € zum 31. Dezember 2018 auf 98,0 Mrd. € zum 31. Dezember 2019 zu verzeichnen. Die Steigerung resultierte aus dem zinsinduzierten Anstieg der Marktwerte und aus der Ausweitung der Anlagebestände aufgrund des Wachstums des Versicherungsgeschäfts.

Zum 31. Dezember 2019 bestand bei **Baufinanzierungen** ein Kreditvolumen von 10,8 Mrd. € (31. Dezember 2018: 9,9 Mrd. €). Davon entfielen 89 Prozent (31. Dezember 2018: 90 Prozent) auf Ausleihungen von unter 60 Prozent des Objektwerts. Das Baufinanzierungsvolumen teilte sich zum Berichtsstichtag auf folgende Finanzierungsformen auf (in Klammern die Werte zum 31. Dezember 2018):

- private Wohnbaufinanzierung: 9,9 Mrd. € (9,3 Mrd. €)
- gewerbliche Wohnbaufinanzierung: 0,1 Mrd. € (0,1 Mrd. €)
- Gewerbefinanzierung: 0,7 Mrd. € (0,5 Mrd. €)

Im Geschäftsfeld der Baufinanzierungen sind grundsätzlich für das gesamte ausgereichte Volumen klassische **Kreditsicherheiten** hinterlegt.

Der Finanzsektor und die öffentliche Hand als dominierende **Branchen** hatten zum 31. Dezember 2019 unverändert zum Vorjahresultimo einen Anteil von insgesamt 71 Prozent am gesamten Kreditvolumen. Dabei handelte es sich insbesondere um Forderungen in Form von gesetzlich besicherten deutschen und europäischen Pfandbriefen. Daneben zeigen Forderungen an die öffentliche Hand und private Wohnungsbaufinanzierungen (Retail) den Sicherheitscharakter der Anlage.

Die Branchenstruktur des Kreditvolumens im Sektor Versicherung geht aus Abb. 41 hervor.

ABB. 40 – SEKTOR VERSICHERUNG: ÜBERLEITUNG DES KREDITVOLUMENS

in Mrd. €

Kreditvolumen der internen Steuerung		Überleitung: Konsolidierungskreis		Überleitung: Abgrenzung des Kreditvolumens		Überleitung: Ansatz und Bewertung		Kreditvolumen des Konzernabschlusses		
31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018	Versicherungsunternehmen (Abschnitt 57 im Anhang)
								9,7	9,3	davon: Hypothekendarlehen
								7,2	7,4	davon: Schuldscheinforderungen und Darlehen
								9,1	9,6	davon: Namensschuldverschreibungen
								0,7	-	davon: sonstige Darlehen
								11,3	9,2	davon: nicht festverzinsliche Wertpapiere
								55,8	49,0	davon: festverzinsliche Wertpapiere
								0,4	0,2	davon: positive Marktwerte aus derivativen Finanzinstrumenten
								0,4	0,3	davon: Depotforderungen aus dem in Rückdeckung übernommenen Versicherungsgeschäft
98,0	86,9	-1,2	-1,9	0,4	0,2	-2,4	-0,3	94,8	84,9	Summe
				Unterschiedsbetrag 31.12.2019				-3,2	-3,2%	
				Unterschiedsbetrag 31.12.2018				-2,0	-2,3%	

nicht relevant

ABB. 41 – SEKTOR VERSICHERUNG: KREDITVOLUMEN NACH BRANCHEN

in Mrd. €	31.12.2019	31.12.2018
Finanzsektor	47,2	40,0
Öffentliche Hand (Verwaltung/Staat)	22,5	21,3
Corporates	17,3	15,6
Retail	9,9	9,3
Branchenkonglomerate	1,0	0,6
Sonstige	-	-
Summe	98,0	86,9

ABB. 42 – SEKTOR VERSICHERUNG: KREDITVOLUMEN NACH LÄNDERGRUPPEN

in Mrd. €	31.12.2019	31.12.2018
Deutschland	35,7	31,9
Sonstige Industrieländer	52,9	46,6
Fortgeschrittene Volkswirtschaften	1,2	1,1
Emerging Markets	5,1	4,2
Supranationale Institutionen	3,1	3,1
Summe	98,0	86,9

ABB. 43 – SEKTOR VERSICHERUNG: KREDITVOLUMEN NACH RESTLAUFZEITEN

in Mrd. €	31.12.2019	31.12.2018
≤ 1 Jahr	2,6	2,1
> 1 Jahr bis ≤ 5 Jahre	13,7	12,9
> 5 Jahre	81,7	71,9
Summe	98,0	86,9

Bei Betrachtung der **geografischen Struktur** des Kreditvolumens in Abb. 42 repräsentierten Deutschland und die sonstigen Industrieländer zum 31. Dezember 2019 mit 90 Prozent unverändert zum Vorjahresultimo den wesentlichen Anteil am Kreditvolumen. Bei dem breit diversifizierten Engagement in Industrieländern dominierten die europäischen Länder.

Der hohe Anteil der Verpflichtungen aus dem Lebensversicherungsgeschäft erfordert Investitionen in lange Laufzeiten. Dies spiegelt sich auch in der in Abb. 43 dargestellten Verteilung der **Restlaufzeiten** wider.

So hatten zum 31. Dezember 2019 83 Prozent des gesamten Kreditvolumens eine Restlaufzeit von mehr als 5 Jahren. Dies entspricht dem Anteil zum 31. Dezember 2018. Dagegen waren zum Berichtsstichtag lediglich 3 Prozent (31. Dezember 2018: 2 Prozent) des gesamten Kreditvolumens mit einer Frist von bis zu 1 Jahr fällig.

Die **Bonitätsstruktur** des Kreditvolumens im Sektor Versicherung wird in Abb. 44 dargestellt. Vom gesamten Kreditvolumen entfielen zum 31. Dezember 2019 79 Prozent (31. Dezember 2018: 80 Prozent) auf den Investment Grade-Bereich. Die nicht eingestuften Kreditvolumina in Höhe von 18 Prozent (31. Dezember 2018: 17 Prozent) des gesamten Kreditvolumens umfassten im Wesentlichen risikoarme private Baufinanzierungen, für die kein externes Rating vorlag.

ABB. 44 – SEKTOR VERSICHERUNG: KREDITVOLUMEN NACH BONITÄTSKLASSEN

In Mrd. €		31.12.2019	31.12.2018
Investment Grade	1A	26,2	25,1
	1B	14,3	11,9
	1C	-	-
	1D	9,0	7,7
	1E	-	-
	2A	8,2	7,4
	2B	6,9	5,5
	2C	6,2	5,5
	2D	2,8	2,7
	2E	-	-
	3A	4,0	4,1
Non-Investment Grade	3B	1,0	0,8
	3C	0,7	0,4
	3D	-	-
	3E	0,4	0,4
	4A	0,2	0,1
	4B	0,2	0,1
	4C	0,1	0,2
	4D	-	-
	4E	-	-
Default		-	-
Nicht eingestuft		17,8	15,0
Summe		98,0	86,9

Die R+V verwendet zur Bonitätseinstufung des Kreditvolumens generell zugelassene externe Ratings. Zusätzlich werden entsprechend den Vorgaben der Credit Rating Agency Regulation III interne Experteneinstufungen zur Plausibilisierung der externen Ratings vorgenommen. Die R+V hat das externe Rating als Maximum definiert, selbst wenn eigene Bewertungen zu einem besseren Ergebnis kommen. Die so ermittelten Ratings werden anhand der in Abb. 23 (Kapitel 8.6.1) dargestellten Vorgehensweise den Einstufungen der Rating-Masterskala der DZ BANK zugeordnet.

Auf die **10 Adressen mit dem größten Kreditvolumen** entfielen zum Berichtsstichtag 18 Prozent (31. Dezember 2018: 21 Prozent) des gesamten Kreditvolumens der R+V.

17.4.3 Kreditportfolios mit erhöhtem Risikogehalt

Aufgrund der Bedeutung für die Risikolage des Sektors Versicherung wird das Engagement der R+V in Kreditportfolios mit erhöhtem Risikogehalt einer gesonderten Betrachtung unterzogen. Die hier genannten Werte sind in den vorausgegangenen Analysen des gesamten Kreditvolumens enthalten.

Die Investments in den **europäischen Peripheriestaaten** beliefen sich zum 31. Dezember 2019 auf 6.812 Mio. € (31. Dezember 2018: 6.158 Mio. €). Das entspricht einem Anstieg um 11 Prozent. Abb. 45 gibt Aufschluss über die Länderzuordnung des Engagements.

17.5 Risikolage

Der **Gesamtsolvabilitätsbedarf für das Marktrisiko** betrug zum 31. Dezember 2019 3.575 Mio. € (31. Dezember 2018: 3.205 Mio. €). Dem stand ein **Limit** in Höhe von 3.850 Mio. € (31. Dezember 2018: 4.350 Mio. €) gegenüber. Das gestiegene Marktrisiko resultiert zum einen aus der Ausweitung der Kapitalanlagebestände als Folge des Wachstums des Versicherungsgeschäfts. Darüber hinaus führte das gesunkene Risikominderungspotenzial, das sich aufgrund der projizierten niedrigeren zukünftigen Überschussbeteiligungen infolge des Zinsrückgangs im Geschäftsjahr ergab, zu einem Anstieg des Marktrisikos. Das Limit wurde im Verlauf des Geschäftsjahres zu keinem Messzeitpunkt überschritten.

Der Gesamtsolvabilitätsbedarf für die verschiedenen Ausprägungen des Marktrisikos ist aus Abb. 46 ersichtlich.

ABB. 45 – SEKTOR VERSICHERUNG: EXPOSURE IN DEN EUROPÄISCHEN PERIPHERIESTAATEN

in Mio. €	31.12.2019	31.12.2018
Italien	3.897	4.081
davon: öffentliche Hand	2.814	2.983
davon: nichtöffentliche Hand	1.083	1.099
davon: Finanzsektor	782	836
Spanien	2.915	2.077
davon: öffentliche Hand	1.524	1.402
davon: nichtöffentliche Hand	1.391	675
davon: Finanzsektor	1.128	468
Summe	6.812	6.158
davon: öffentliche Hand	4.338	4.384
davon: nichtöffentliche Hand	2.474	1.773
davon: Finanzsektor	1.910	1.304

ABB. 46 – SEKTOR VERSICHERUNG: GESAMTSOLVABILITÄTSBEDARF FÜR DAS MARKTRISIKO

in Mio. €	31.12.2019	31.12.2018
Zinsrisiko	1.168	1.465
Spread-Risiko	1.446	1.248
Aktienrisiko	1.837	1.496
Währungsrisiko	218	165
Immobilienrisiko	390	359
Summe (nach Diversifikation)	3.575	3.205

Im Gesamtsolvabilitätsbedarf ist für das Marktrisiko ein **Pufferkapitalbedarf** enthalten, der einerseits das aus Teilbeständen italienischer Staatsanleihen resultierende Spread- und Migrationsrisiko abdeckt. Andererseits werden seit der Neukalkulation des Gesamtsolvabilitätsbedarfs zum 31. Dezember 2018 in diesem Pufferkapitalbedarf erhöhte Marktrisiken berücksichtigt, die aus einer Weiterentwicklung der Methode zur Messung des Zinsrisikos erwachsen könnten. Derzeit prüft die R+V in Zusammenarbeit mit der DZ BANK den Weiterentwicklungsbedarf im Rahmen des von der EIOPA durchgeführten Überprüfungsverfahrens der Delegierten Verordnung (EU) 2015/35 (Solvency-II-Verordnung). Der auf die Weiterentwicklung der Zinsrisikomessung bezogene Kapitalpuffer soll mit der Einführung der neuen Methodik wieder entfallen.

Der Pufferkapitalbedarf für das Marktrisiko belief sich zum 31. Dezember 2019 auf insgesamt 206 Mio. € (31. Dezember 2018: 333 Mio. €).

18 Gegenparteiausfallrisiko

18.1 Definition und Geschäftshintergrund

Das Gegenparteiausfallrisiko trägt möglichen Verlusten Rechnung, die sich aus einem unerwarteten Ausfall oder der Verschlechterung der Bonität von Gegenparteien und Schuldnern von Versicherungs- und Rückversicherungsunternehmen während der folgenden 12 Monate ergeben. Es deckt risikomindernde Verträge wie Rückversicherungsvereinbarungen, Verbriefungen und Derivate sowie Forderungen gegenüber Vermittlern und alle sonstigen Kreditrisiken ab, soweit sie nicht anderweitig in der Risikomessung berücksichtigt werden.

Das Gegenparteiausfallrisiko berücksichtigt die akzessorischen oder sonstigen Sicherheiten, die von dem Versicherungs- oder Rückversicherungsunternehmen gehalten werden, und die damit verbundenen Risiken.

18.2 Spezifische Risikofaktoren

Gegenparteiausfallrisiken können aufgrund unerwarteter Ausfälle oder Bonitätsverschlechterungen von Hypothekendarlehensnehmern, Kontrahenten derivativer Finanzinstrumente, Rückversicherungskontrahenten oder Versicherungsnehmern und Versicherungsvermittlern entstehen.

18.3 Risikomanagement

18.3.1 Messung und Limitsteuerung von Gegenparteiausfallrisiken

Grundlagen für die Ermittlung der Kapitalanforderungen für das Gegenparteiausfallrisiko sind das relevante Exposure und die erwarteten Verluste je Kontrahent.

Die R+V steuert das Gegenparteiausfallrisiko auf Ebene der Einzelunternehmen.

Transaktionen mit derivativen Finanzinstrumenten sind in internen Richtlinien geregelt. Darin enthalten sind insbesondere Volumen- und Kontrahentenlimite. Die verschiedenen Risiken werden im Rahmen des Berichtswesens überwacht und transparent dargestellt. Es bestehen ausschließlich ökonomische Sicherungsbeziehungen, die im Konzernabschluss nicht zu einer saldierten bilanziellen Abbildung führen.

Um Kontrahenten- und Emittentenrisiken zu beurteilen, zieht die R+V zur Unterstützung die Einschätzungen internationaler Ratingagenturen heran, die durch eigene Bonitätsanalysen ergänzt werden. Für die wesentlichen Gegenparteien wird die Einhaltung der Limite fortlaufend überprüft. Die Auslastung der Limite und Einhaltung der Anlagerichtlinien wird überwacht.

18.3.2 Minderung von Gegenparteiausfallrisiken

Den Risiken aus dem Ausfall von Forderungen aus dem selbst abgeschlossenen Versicherungsgeschäft an Versicherungsnehmer und an Versicherungsvermittler wird durch das Forderungsausfallmanagement begegnet. Zudem wird dem Forderungsausfallrisiko durch pauschalierte Wertberichtigungen Rechnung getragen, die nach den Erfahrungswerten aus der Vergangenheit bemessen sind. Die durchschnittliche Ausfallquote der vergangenen 3 Jahre im Verhältnis zu den gebuchten Bruttobeiträgen belief sich unverändert zum Vorjahresultimo auf 0,1 Prozent.

Das Ausfallrisiko für die Abrechnungsforderungen aus dem übernommenen und abgegebenen Rückversicherungsgeschäft wird durch die ständige Überwachung der Ratings und die Nutzung von sonstigen am Markt verfügbaren Informationsquellen begrenzt. Wie bereits zum Vorjahresultimo bestanden auch zum 31. Dezember 2019 nahezu alle Forderungen aus dem abgegebenen Versicherungsgeschäft in Höhe von 14 Mio. € (31. Dezember 2018: 23 Mio. €) gegenüber Unternehmen mit einem Rating gleich oder besser als A. Forderungen aus der Rückversicherung stellten im

Geschäftsjahr aufgrund der hohen Bonität der Rückversicherer kein wesentliches Risiko dar. Im Geschäftsjahr und in den Vorjahren hat es keine wesentlichen Ausfälle gegeben.

18.4 Risikolage

Zum 31. Dezember 2019 betrug der **Gesamtsolvabilitätsbedarf für das Gegenparteiausfallrisiko** 90 Mio. € (31. Dezember 2018: 64 Mio. €) bei einem **Limit** von 100 Mio. € (31. Dezember 2018: 100 Mio. €). Das Limit wurde im Verlauf des Geschäftsjahres zu keinem Messzeitpunkt überschritten.

19 Reputationsrisiko

19.1 Definition und Geschäftshintergrund

Das Reputationsrisiko bezeichnet die Gefahr eines Verlustes, der sich aus einer möglichen Beschädigung der Reputation der R+V oder der gesamten Branche infolge einer negativen Wahrnehmung in der Öffentlichkeit (zum Beispiel bei Kunden, Geschäftspartnern, Aktionären, Behörden, Medien) ergeben könnte.

Reputationsrisiken treten als eigenständige Risiken auf (primäres Reputationsrisiko) oder sie entstehen als mittelbare oder unmittelbare Folge anderer Risikoarten wie insbesondere des operationellen Risikos (sekundäres Reputationsrisiko).

19.2 Spezifische Risikofaktoren

Bei einer negativen Reputation besteht die Gefahr, dass bestehende oder potenzielle Kunden verunsichert werden, wodurch bestehende Geschäftsbeziehungen gekündigt oder erwartete Geschäfte nicht realisiert werden könnten. Auch besteht die Gefahr, dass eine negative Reputation der R+V auf die Unternehmen des Sektors Bank übertragen wird und der zur Durchführung des Geschäfts erforderliche Rückhalt von Stakeholdern, wie Verbundpartnern oder Mitarbeitern, nicht mehr gewährleistet ist.

19.3 Risikomanagement

Ein positives Image der Marke R+V in der Genossenschaftlichen FinanzGruppe und in der Öffentlichkeit ist ein wesentliches Ziel der R+V. Um einen Imageschaden zu vermeiden, wird bei der Produktentwicklung und allen anderen Bestandteilen der Wertschöpfungskette auf Qualitätsstandards geachtet. Darüber hinaus wird die Unternehmenskommunikation der R+V zentral über das Ressort Vorstandsvorsitz koordiniert, um einer falschen Darstellung von Sachverhalten entgegentreten zu können. Die Berichterstattung in den Medien über die Versicherungswirtschaft im Allgemeinen und die R+V im Besonderen wird über alle Ressorts der R+V hinweg beobachtet und laufend analysiert. Ratingergebnisse und Marktvergleiche der für die Kundenzufriedenheit maßgeblichen Parameter Service, Produktqualität und Beratungskompetenz werden im Rahmen eines kontinuierlichen Verbesserungsprozesses berücksichtigt.

Die R+V setzt für das Management von Reputationsrisiken Risikoindikatoren ein, die frühzeitige Aussagen zur Risikoentwicklung ermöglichen und die Transparenz der Risikoexponierung erhöhen sollen. Auf Basis von qualitativen und quantitativen Schwellenwerten sollen mittels einer Ampelsystematik Risiken signalisiert werden.

Das Reputationsrisiko der R+V wird im Rahmen von Solvency II nicht explizit quantifiziert. Es wird jedoch implizit im Gesamtsolvabilitätsbedarf für das versicherungstechnische Risiko Leben (Stornorisiko) berücksichtigt.

20 Operationelles Risiko

20.1 Definition und Geschäftshintergrund

Das operationelle Risiko bezeichnet die Gefahr von Verlusten aufgrund von unzulänglichen oder fehlgeschlagenen internen Prozessen oder von mitarbeiter- oder systembedingten oder externen Vorfällen. Rechtsrisiken sind hierin eingeschlossen.

Das operationelle Risiko des Sektors Versicherung wird in die folgenden Komponenten untergliedert:

- Personalrisiken
- IT-Risiken
- Rechtsrisiken
- steuerliche Risiken

Operationelle Risiken können in allen Geschäftsbereichen der R+V auftreten.

20.2 Zentrales Risikomanagement

Die Ermittlung des **Risikokapitalbedarfs** für operationelle Risiken im Sektor Versicherung erfolgt gemäß der Standardformel von Solvency II. Dabei wird ein Faktoransatz verwendet, der bei der Risikoermittlung Prämien und Rückstellungen sowie, im Falle des fondsgebundenen Geschäfts, Kosten berücksichtigt.

Die R+V setzt für das Management und Controlling operationeller Risiken szenariobasierte Risk Self-Assessments und Risikoindikatoren ein. Mittels der **Risk Self-Assessments** werden operationelle Risiken hinsichtlich ihrer Eintrittswahrscheinlichkeit und ihrer Schadenhöhe bewertet. In Ausnahmefällen können qualitative Bewertungen herangezogen werden.

Risikoindikatoren sollen frühzeitige Aussagen zu Trends und Häufungen in der Risikoentwicklung ermöglichen und es erlauben, Schwächen in den Geschäftsprozessen zu erkennen. Auf Basis vorgegebener Schwellenwerte werden Risikosituationen mittels einer Ampellogik signalisiert.

Zur Unterstützung des Managements des operationellen Risikos sind alle Geschäftsprozesse der R+V nach den Vorgaben der **Rahmenrichtlinie** für die Befugnisse und Vollmachten der Mitarbeiterinnen und Mitarbeiter der Gesellschaften der R+V strukturiert. Für die in dieser Richtlinie nicht geregelten Bereiche liegen weitere Richtlinien, insbesondere Annahme- und Zeichnungsrichtlinien, vor.

Ein wesentliches Instrument der R+V zur **Begrenzung der operationellen Risiken** stellt das **interne Kontrollsystem** dar. Durch Regelungen und Kontrollen in den Fachbereichen und die Überprüfung der Anwendung und Wirksamkeit des internen Kontrollsystems durch die Konzern-Revision der R+V soll dem Risiko von Fehlentwicklungen und dolosen Handlungen begegnet werden. Auszahlungen werden weitgehend maschinell unterstützt. Zudem finden im Benutzerprofil hinterlegte Vollmachten und Berechtigungsregelungen sowie maschinelle Vorlagen zur Freigabe aufgrund des hinterlegten Zufallsgenerators Anwendung. Manuelle Auszahlungen werden nach dem Vier-Augen-Prinzip freigegeben.

Betriebsunterbrechungen können dazu führen, dass über mehrere Tage hinweg Prozesse und Arbeitsabläufe nachhaltig gestört werden. Darüber hinaus können neuralgische interne und externe Schnittstellen durch langfristige Betriebsunterbrechungen gefährdet werden.

Zur Sicherung der Betriebsfortführung verfügt die R+V über ein ganzheitliches **Business-Continuity-Managementsystem** (BCM-System) mit einer zentralen Koordinationsfunktion, das auch das Notfall- und Krisenmanagement umfasst und in der Leitlinie Business-Continuity-, Notfall- und Krisenmanagement dokumentiert ist.

Die Sicherheits- und BCM-Konferenz mit Vertretern aus allen Ressorts unterstützt in fachlichen Themenstellungen und soll der Vernetzung der Aktivitäten im R+V-Teilkonzern dienen. Darüber hinaus erfolgt eine Berichterstattung über wesentliche risikorelevante Feststellungen und über die durchgeführten Übungen und Tests an die Risikokommission.

Durch das BCM soll gewährleistet werden, dass der Geschäftsbetrieb der R+V im Not- und Krisenfall aufrechterhalten werden kann. Zu diesem Zwecke werden die zeitkritischen Geschäftsprozesse mit den benötigten Ressourcen erfasst und hierzu notwendige Dokumentationen, wie beispielsweise Geschäftsfortführungspläne, erstellt und überprüft. Für die Bewältigung von Not- und Krisenfällen bestehen darüber hinaus gesonderte Organisationsstrukturen, zum Beispiel der R+V Krisenstab und die einzelnen Notfallteams der Ressorts.

20.3 Personalrisiken

20.3.1 Spezifische Risikofaktoren

Für ihren zukünftigen Erfolg benötigt die R+V leistungsfähige und qualifizierte Führungskräfte und Mitarbeiter. Um Führungskräfte und Mitarbeiter besteht auf dem Arbeitsmarkt wegen der hohen Nachfrage und der geringen Zahl geeigneter Personen erheblicher Wettbewerb. Sofern geeignete Führungskräfte und Mitarbeiter nicht in der notwendigen Anzahl und binnen der erforderlichen Fristen gewonnen beziehungsweise bereits angestellte Führungskräfte und Mitarbeiter nicht gehalten werden können, besteht ein Risiko, dass Aufgaben aufgrund qualitativ und quantitativ unzureichender Fachkompetenzen nicht oder nur unzureichend erfüllt werden können. Dies kann zu Einschränkungen der Geschäftstätigkeit und zu negativen Reputationseffekten führen.

20.3.2 Risikomanagement

Durch die Instrumente der Personalentwicklung und des Talentmanagements sollen Mitarbeiter stetig gefördert und qualifiziert werden, damit zukünftiger Personalbedarf auch aus dem eigenen Haus gedeckt werden kann. Zu den dabei eingesetzten Instrumenten zählen unter anderem ein Potenzialeinschätzungsverfahren, die Nachfolgeplanung und Qualifizierungsprogramme.

Im Interesse einer dauerhaften Personalbindung bestehen bei der R+V Programme zur Festigung und Steigerung der Attraktivität der Arbeitsplätze.

Den operationellen Risiken im Vertrieb begegnet die R+V mit Weiterbildungsmaßnahmen für den Außendienst. Die R+V wendet den Verhaltenskodex des Gesamtverbands der Deutschen Versicherungswirtschaft e. V. für den Vertrieb an, in dessen Mittelpunkt ein von Fairness und Vertrauen geprägtes Verhältnis zwischen Kunden, Versicherungsunternehmen und Vermittlern steht. Die durch den Verhaltenskodex formulierten Anforderungen finden sich in den unternehmensindividuellen Grundsätzen, Richtlinien und Prozessen wieder.

20.4 IT-Risiken

20.4.1 Spezifische Risikofaktoren

Operationelle Risiken bestehen bei der R+V insbesondere in der Gefahr von Fehlfunktionen oder Störungen der Datenverarbeitungssysteme oder der darauf genutzten Programme, einschließlich Angriffen von außerhalb des Unternehmens, zum Beispiel durch Hacker oder Schadsoftware. Derartige Ereignisse könnten sich nachteilig auf die Fähigkeit auswirken, die für die Durchführung der Geschäftstätigkeiten notwendigen Prozesse effizient aufrechtzuerhalten, gespeicherte Daten zu schützen, ein ausreichendes Controlling zu gewährleisten oder Angebote und Leistungen weiterzuentwickeln. Zudem könnten solche Fehlfunktionen oder Störungen zum vorübergehenden oder dauerhaften Verlust von Daten führen. Die Realisierung derartiger operationeller Risiken kann Einschränkungen der Geschäftstätigkeit nach sich ziehen und negative Reputationseffekte zur Folge haben.

20.4.2 Risikomanagement

Die Qualitätssicherung im IT-Bereich erfolgt unter Verwendung von Best-Practice-Ansätzen. In einer geschäftstäglich stattfindenden Konferenz werden die aktuellen Themen behandelt und der Bearbeitung zugeordnet. In monatlich stattfindenden Konferenzen werden unter Beteiligung der IT-Betriebsleitung geeignete Maßnahmen in Bezug auf die Einhaltung von Service-Level-Agreements (zum Beispiel Systemverfügbarkeiten) ergriffen.

Physische und logische Schutzvorkehrungen dienen der Sicherheit von Daten und Anwendungen sowie der Aufrechterhaltung des laufenden Betriebs. Eine besondere Gefahr bestünde bei einem teilweisen oder totalen Ausfall von Datenverarbeitungssystemen. Die R+V hat durch zwei getrennte Rechenzentrumsstandorte mit Daten- und Systemspiegelung, besonderer Zutrittssicherung, Brandschutzvorkehrungen und abgesicherter Stromversorgung über Notstromaggregate Vorsorge getroffen. Ein definiertes Wiederanlaufverfahren für den Katastrophenfall wird durch Übungen auf seine Wirksamkeit überprüft. Datensicherungen erfolgen in verschiedenen Gebäuden mit hochabgesicherten Räumen. Darüber hinaus werden die Daten auf einen Bandroboter an einem ausgelagerten und entfernten Standort gespiegelt.

Cyber-Risiken werden über verschiedene Verfahren des IT-Sicherheitsmanagements identifiziert, bewertet, dokumentiert und systematisch zur Bearbeitung zugeordnet. Bearbeitungsstatus und Risikobehandlung werden nachgehalten und monatlich zentral berichtet.

20.5 Rechtsrisiken

20.5.1 Spezifische Risikofaktoren

Rechtsrisiken können aus nachteilige Änderungen des Rechtsumfelds, einschließlich nachteiliger Veränderungen in der Auslegung der Rechtsvorschriften durch die Behörden oder durch die Rechtsprechung, resultieren. Die Realisierung dieser Risiken könnte die Attraktivität der R+V als Geschäftspartner beeinträchtigen.

20.5.2 Risikomanagement

Zur Minderung von Rechtsrisiken wird die einschlägige Rechtsprechung beobachtet und analysiert, um entsprechenden Handlungsbedarf rechtzeitig zu erkennen und in konkrete Maßnahmen umzusetzen.

Rechtsstreitigkeiten aus der Schaden- beziehungsweise Leistungsbearbeitung von Versicherungsfällen sind in den versicherungstechnischen Rückstellungen berücksichtigt und somit nicht Gegenstand des operationellen Risikos.

20.6 Steuerliche Risiken

20.6.1 Spezifische Risikofaktoren

Steuerliche Risiken können aus nachteiligen Änderungen von **steuerlichen Rahmenbedingungen** (Steuergesetze, Rechtsprechung) und der **fiskalischen Auslegung** bestehender Steuergesetze resultieren. Bei steuerlichen Außenprüfungen könnte es aufgrund unterschiedlicher Beurteilung der steuerlichen Sachverhalte

oder Fehlern in der Ermittlung steuerlicher Bemessungsgrundlagen zu **Steuernachforderungen** für bereits veranlagte Zeiträume kommen. Da steuerliche Außenprüfungen noch für mehrere Geschäftsjahre ausstehen, besteht die Gefahr von Steuernachzahlungen, die mit entsprechenden Zinszahlungen für fällige Steuerforderungen verbunden wären. Aufgrund dieser Ereignisse könnten zudem negative Reputationseffekte auftreten.

20.6.2 Risikomanagement

Um steuerliche Risiken zu minimieren, hat die R+V ein Tax-Compliance-Managementsystem implementiert. Die geschäftlichen Vorgänge werden auf der Basis der aktuellen Steuergesetzgebung und unter Berücksichtigung der aktuellen Rechtsprechung und Verwaltungsauffassung steuerlich beurteilt.

20.7 Risikolage

Der **Gesamtsolvabilitätsbedarf für das operationelle Risiko** betrug zum 31. Dezember 2019 644 Mio. € (31. Dezember 2018: 557 Mio. €). Der im Vergleich zum Vorjahr zu verzeichnende Anstieg des Gesamtsolvabilitätsbedarfs resultiert in erster Linie aus dem Geschäftswachstum. Das für den Berichtsstichtag geltende **Limit** wurde mit 680 Mio. € (31. Dezember 2018: 640 Mio. €) festgelegt. Das Limit wurde im Verlauf des Geschäftsjahres zu jedem Messzeitpunkt eingehalten.

21 Risiken von Unternehmen aus anderen Finanzsektoren

Grundsätzlich werden alle Unternehmen, die der aufsichtsrechtlichen R+V Versicherung AG Versicherungsgruppe angehören, in die Berechnung der Gruppensolvabilität einbezogen. Dies gilt auch für nicht beherrschte Versicherungsunternehmen und für Unternehmen aus anderen Finanzsektoren.

Bei **nicht beherrschten Versicherungsunternehmen** handelt es sich im Wesentlichen um (Rück-)Versicherungsunternehmen, auf die die R+V einen signifikanten Einfluss ausübt, ohne dass allerdings eine volle Kontrolle besteht. Für nicht beherrschte Versicherungsunternehmen wird der anteilige Risikokapitalbedarf gemäß Solvency II berücksichtigt. Zum 31. Dezember 2019 wurden keine nicht beherrschten Versicherungsunternehmen in die Risikomessung einbezogen.

Zu den **Unternehmen aus anderen Finanzsektoren** zählen bei der R+V im Wesentlichen Pensionskassen und Pensionsfonds zur betrieblichen Altersvorsorge.

Die für Risiken von Unternehmen aus anderen Finanzsektoren geltenden **Risikofaktoren** entsprechen grundsätzlich den Risikofaktoren der kapitalunterlegten Risiken nach Solvency II.

Die Risikoquantifizierung der Pensionskassen und Pensionsfonds erfolgt gemäß den derzeit gültigen Vorgaben der Versicherungsaufsicht, wonach die Kapitalanforderungen gemäß Solvabilität I angesetzt werden, die sich im Wesentlichen durch Anwendung eines Faktors auf die Volumenmaße von Deckungsrückstellungen und riskiertem Kapital errechnen.
Die R+V Pensionskasse AG ist Risiken ausgesetzt, die denen der Lebensversicherungsunternehmen im R+V Teilkonzern vergleichbar sind. Insbesondere werden hier die Maßnahmen des Risikomanagements für das versicherungstechnische Risiko Leben (Kapitel 16.3.2), das Marktrisiko (Kapitel 17.2), das Gegenparteiausfallrisiko (Kapitel 18.2) und das operationelle Risiko (Kapitel 20.2) angewendet.

Die Risikosituation eines Pensionsfonds ist wesentlich bestimmt durch die Art der angebotenen Pensionspläne. Bei den von der R+V angebotenen Pensionsplänen zur Durchführung einer Beitragszusage mit Mindestleistung ist zu gewährleisten, dass beim vereinbarten Rentenbeginn mindestens die Summe der eingezahlten Beiträge abzüglich eventueller Beiträge für übernommene biometrische Risiken zur Verfügung steht.

Des Weiteren werden Pensionspläne angeboten, die versicherungsförmig garantierte Leistungen auf Berufsunfähigkeits-, Alters- und Hinterbliebenenrenten zusagen. Hier sind das Marktrisiko sowie das gesamte Spektrum der versicherungstechnischen Risikoarten in der betrieblichen Altersversorgung relevant. Bei Rentenbezug ist aufgrund der Leistungsgarantien das Risiko der Langlebigkeit von Bedeutung. Auch hier kommen die Maßnahmen für das Risikomanagement des versicherungstechnischen Risikos Leben, des Marktrisikos, des Gegenparteiausfallrisikos und des operationellen Risikos zum Einsatz. Die R+V strebt an, in den laufenden Beiträgen und in der Deckungsrückstellung ausreichende Anteile zur Deckung der Kosten für die Verwaltung der Pensionsfondsverträge vorzuhalten.

Bei den angebotenen Pensionsplänen zur Durchführung einer Leistungszusage ohne versicherungsförmige Garantien übernimmt die R+V weder pensionsfondstechnische noch Anlagerisiken, da die vom Pensionsfonds zugesagten Leistungen unter dem Vorbehalt eines Nachschusses stehen. Das gilt auch für die Phase des Rentenbezugs. Sollte ein geforderter Nachschuss nicht erbracht werden, wird die Zusage der R+V nach Maßgabe des noch vorhandenen Kapitals auf versicherungsförmig garantierte Leistungen herabgesetzt.

Zum 31. Dezember 2019 belief sich der **Gesamtsolvabilitätsbedarf** für Risiken von Unternehmen aus anderen Finanzsektoren auf 111 Mio. € (31. Dezember 2018: 111 Mio. €). Dem stand ein **Limit** in Höhe von 112 Mio. € (31. Dezember 2018: 145 Mio. €) gegenüber. Das Limit wurde im Verlauf des Geschäftsjahres zu keinem Messzeitpunkt überschritten.

Konzernabschluss

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Gewinn- und Verlustrechnung für die Zeit vom 1. Januar bis 31. Dezember 2019

in Mio. €	(Anhang)	2019	2018
Zinsüberschuss	(34)	2.738	2.858
Zinserträge		6.281	5.903
Zinserträge nach der Effektivzinsmethode berechnet		5.734	5.442[1]
Zinserträge nicht nach der Effektivzinsmethode berechnet		547	461[1]
Laufendes Ergebnis		83	73
Zinsaufwendungen		-3.626	-3.118[1]
Provisionsüberschuss	(35)	1.975	1.955
Provisionserträge		4.044	3.760
Provisionsaufwendungen		-2.069	-1.805
Handelsergebnis	(36)	472	285
Ergebnis aus Finanzanlagen	(37)	182	24[1]
Sonstiges Bewertungsergebnis aus Finanzinstrumenten	(38)	255	-186[1]
Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die zu fortgeführten Anschaffungskosten bewertet werden	(39)	15	133[1]
Verdiente Beiträge aus dem Versicherungsgeschäft	(40)	17.249	15.997
Ergebnis aus Kapitalanlagen und sonstiges Ergebnis der Versicherungsunternehmen	(41)	6.157	1.274[1]
davon: Zinserträge nach der Effektivzinsmethode berechnet		1.561	1.634
Versicherungsleistungen	(42)	-19.340	-14.208
Aufwendungen für den Versicherungsbetrieb	(43)	-2.823	-2.572
Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die im Versicherungsgeschäft zu fortgeführten Anschaffungskosten bewertet werden	(44)	-15	-1[1]
Risikovorsorge	(45)	-329	-21
Verwaltungsaufwendungen	(46)	-4.074	-4.059
Sonstiges betriebliches Ergebnis	(47)	250	-109
Konzernergebnis vor Steuern		2.712	1.370
Ertragsteuern	(48)	-839	-452
Konzernergebnis		**1.873**	**918**
davon entfallen auf:			
Anteilseigner der DZ BANK		1.693	824
Nicht beherrschende Anteile		180	94

1 Betrag angepasst (siehe Abschnitt 3)

GEWINNVERWENDUNG

in Mio. €	2019	2018
Konzernergebnis	1.873	918
Nicht beherrschende Anteile	-180	-94
Einstellung in die Gewinnrücklagen	-1.369	-500
Konzerngewinn	**324**	**324**

Gesamtergebnisrechnung
für die Zeit vom 1. Januar bis 31. Dezember 2019

in Mio. €	(Anhang)	2019	2018
Konzernergebnis		1.873	918
Erfolgsneutrales Konzernergebnis		1.429	-483
Bestandteile, die in die Gewinn- und Verlustrechnung umgegliedert werden können		**1.174**	**-445**
Gewinne und Verluste aus zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewerteten Fremdkapitalinstrumenten	(49)	1.669	-654
Gewinne und Verluste aus Absicherungen von Zahlungsströmen	(49)	-	-6
Umrechnungsdifferenzen aus der Währungsumrechnung ausländischer Geschäftsbetriebe	(49)	-1	24
Gewinne und Verluste aus Absicherungen von Nettoinvestitionen in ausländische Geschäftsbetriebe	(49)	3	-6
Anteiliges erfolgsneutrales Ergebnis von nach der Equity-Methode bilanzierten Gemeinschaftsunternehmen und assoziierten Unternehmen	(49)	1	-
Ertragsteuern	(50)	-498	197
Bestandteile, die nicht in die Gewinn- und Verlustrechnung umgegliedert werden können		**255**	**-38**
Gewinne und Verluste aus Eigenkapitalinstrumenten, für die die Fair Value OCI Option ausgeübt wurde		453	-8
Gewinne und Verluste aus Veränderungen des eigenen Ausfallrisikos von finanziellen Verbindlichkeiten, für die die Fair Value Option ausgeübt wurde		-96	35
Gewinne und Verluste aus Neubewertungen von leistungsorientierten Plänen		-175	-84
Ertragsteuern	(50)	73	19
Gesamtkonzernergebnis		**3.302**	**435**
davon entfallen auf:			
Anteilseigner der DZ BANK		2.978	417
Nicht beherrschende Anteile		324	18

Bilanz zum 31. Dezember 2019

AKTIVA

in Mio. €	(Anhang)	31.12.2019	31.12.2018
Barreserve	(14, 51)	52.545	51.845
Forderungen an Kreditinstitute	(15, 52)	97.544	91.627
Forderungen an Kunden	(15, 53)	186.224	174.549[1]
Positive Marktwerte aus Sicherungsinstrumenten	(16, 54)	201	883
Handelsaktiva	(17, 55)	44.781	37.942
Finanzanlagen	(18, 56)	56.927	48.262
Kapitalanlagen der Versicherungsunternehmen	(57, 62)	113.549	100.840
Sachanlagen, Investment Property und Nutzungsrechte	(19, 58, 62)	1.632	1.423
Ertragsteueransprüche	(20, 59)	1.018	1.457
Sonstige Aktiva	(21, 60, 62)	5.444	4.655
Risikovorsorge	(22, 61)	-2.277	-2.416[1]
Zur Veräußerung gehaltene Vermögenswerte	(23, 63)	516	7.133
Wertbeiträge aus Portfolio-Absicherungen von finanziellen Vermögenswerten		1.275	533
Summe der Aktiva		559.379	518.733

1 Betrag angepasst (siehe Abschnitt 2)

PASSIVA

in Mio. €	(Anhang)	31.12.2019	31.12.2018
Verbindlichkeiten gegenüber Kreditinstituten	(24, 64)	141.121	142.486
Verbindlichkeiten gegenüber Kunden	(24, 65)	131.516	132.548
Verbriefte Verbindlichkeiten	(25, 66)	85.123	63.909
Negative Marktwerte aus Sicherungsinstrumenten	(16, 67)	1.306	2.516
Handelspassiva	(17, 68)	51.762	44.979
Rückstellungen	(26, 69)	3.835	3.380
Versicherungstechnische Rückstellungen	(11, 70)	104.346	93.252
Ertragsteuerverpflichtungen	(20, 59)	1.069	920
Sonstige Passiva	(21, 71)	9.173	7.919
Nachrangkapital	(27, 72)	2.187	2.897
Zur Veräußerung gehaltene Schulden	(23, 63)	1	281
Wertbeiträge aus Portfolio-Absicherungen von finanziellen Verbindlichkeiten		144	134
Eigenkapital	(73)	27.796	23.512
Eigenkapital der Anteilseigner		24.787	20.775
Gezeichnetes Kapital		4.926	4.926
Kapitalrücklage		5.551	5.551
Gewinnrücklagen		10.047	8.530
Rücklage aus dem erfolgsneutralen Konzernergebnis		1.694	599
Zusätzliche Eigenkapitalbestandteile		2.245	845
Konzerngewinn		324	324
Nicht beherrschende Anteile		3.009	2.737
Summe der Passiva		559.379	518.733

Eigenkapitalveränderungsrechnung

in Mio. €	Gezeichnetes Kapital	Kapitalrücklage	Erwirtschaftetes Eigenkapital	Rücklage aus dem erfolgsneutralen Konzernergebnis	Zusätzliche Eigenkapitalbestandteile	**Eigenkapital der Anteilseigner**	Nicht beherrschende Anteile	**Eigenkapital insgesamt**
Eigenkapital zum 01.01.2018	4.926	5.551	8.450	965	848	20.740	2.810	23.550
Konzernergebnis	-	-	824	-	-	**824**	94	**918**
Erfolgsneutrales Konzernergebnis	-	-	-53	-354	-	**-407**	-76	**-483**
Gesamtkonzernergebnis	-	-	**771**	**-354**	-	**417**	18	**435**
Kapitalerhöhung/-rückzahlung	-	-	-1	-	-3	**-4**	-9	**-13**
Veränderungen des Konsolidierungskreises	-	-	-12	13	-	**1**	4	**5**
Erwerb/Veräußerung von nicht beherrschenden Anteilen	-	-	-41	7	-	**-34**	-36	**-70**
Umgliederungen innerhalb des Eigenkapitals	-	-	32	-32	-	**-**	-	**-**
Gezahlte Dividenden	-	-	-322	-	-	**-322**	-50	**-372**
Ausschüttung auf zusätzliche Eigenkapitalbestandteile	-	-	-23	-	-	**-23**	-	**-23**
Eigenkapital zum 31.12.2018	4.926	5.551	8.854	599	845	20.775	2.737	23.512
Konzernergebnis	-	-	1.693	-	-	**1.693**	180	**1.873**
Erfolgsneutrales Konzernergebnis	-	-	-114	1.399	-	**1.285**	144	**1.429**
Gesamtkonzernergebnis	-	-	**1.579**	**1.399**	-	**2.978**	**324**	**3.302**
Kapitalerhöhung/-rückzahlung	-	-	-	-	1.400	**1.400**	9	**1.409**
Veränderungen des Konsolidierungskreises	-	-	3	-7	-	**-4**	-	**-4**
Erwerb/Veräußerung von nicht beherrschenden Anteilen	-	-	-7	1	-	**-6**	-7	**-13**
Umgliederungen innerhalb des Eigenkapitals	-	-	298	-298	-	**-**	-	**-**
Gezahlte Dividenden	-	-	-322	-	-	**-322**	-54	**-376**
Ausschüttung auf zusätzliche Eigenkapitalbestandteile	-	-	-34	-	-	**-34**	-	**-34**
Eigenkapital zum 31.12.2019	**4.926**	**5.551**	**10.371**	**1.694**	**2.245**	**24.787**	**3.009**	**27.796**

Im Vorjahr erfolgte aufgrund der Erstanwendung des IFRS 9 eine Anpassung des Eigenkapitals in Höhe von 45 Mio. €.

Die Zusammensetzung des Eigenkapitals wird in Abschnitt 73 erläutert.

Kapitalflussrechnung

in Mio. €	2019	2018
Konzernergebnis	**1.873**	**918**
Im Konzernergebnis enthaltene zahlungsunwirksame Posten und Überleitung auf den Cashflow aus der operativen Geschäftstätigkeit		
Abschreibungen, Wertberichtigungen und Wertaufholungen von Vermögenswerten sowie sonstige zahlungsunwirksame Veränderungen von finanziellen Vermögenswerten und Verbindlichkeiten	-3.977	1.706
Zahlungsunwirksame Veränderungen der Rückstellungen	804	297
Veränderungen der Versicherungstechnischen Rückstellungen	10.815	4.366
Sonstige zahlungsunwirksame Erträge und Aufwendungen	1.531	125
Ergebnis aus der Veräußerung von Vermögenswerten und Schulden	-619	-77
Saldo sonstige Anpassungen	-2.564	-2.609
Zwischensumme	7.863	4.726
Zahlungswirksame Veränderungen der Vermögenswerte und Schulden aus der operativen Geschäftstätigkeit		
Forderungen an Kreditinstitute	-5.883	-2.264
Forderungen an Kunden	-6.505	-8.340
Andere Aktiva aus der operativen Geschäftstätigkeit	238	-895
Positive und negative Marktwerte aus Sicherungsinstrumenten	-2.594	-1.550
Handelsaktiva und -passiva	775	2.284
Verbindlichkeiten gegenüber Kreditinstituten	-734	6.428
Verbindlichkeiten gegenüber Kunden	-1.043	6.773
Verbriefte Verbindlichkeiten	20.809	-3.448
Andere Passiva aus der operativen Geschäftstätigkeit	1.144	-329
Erhaltene Zinsen, Dividenden und Einzahlungen aus Operating-Leasingverhältnissen	6.723	7.653
Gezahlte Zinsen	-3.654	-3.746
Ertragsteuerzahlungen	-469	-379
Cashflow aus der operativen Geschäftstätigkeit	**16.670**	**6.913**
Einzahlungen aus Abgängen von Finanzanlagen	9.464	19.219
Einzahlungen aus Abgängen von Kapitalanlagen der Versicherungsunternehmen	19.426	23.566
Einzahlungen aus Abgängen von Sachanlagen und Investment Property (ohne Leasinggegenstände)	7	3
Einzahlungen aus Abgängen des immateriellen Anlagevermögens	2	12
Auszahlungen für Zugänge von Finanzanlagen	-17.730	-10.583
Auszahlungen für Zugänge von Kapitalanlagen der Versicherungsunternehmen	-27.523	-30.487
Auszahlungen für Zugänge von Sachanlagen und Investment Property (ohne Leasinggegenstände)	-74	-49
Auszahlungen für Zugänge des immateriellen Anlagevermögens	-154	-147
Veränderungen des Konsolidierungskreises	131	2
davon: Einzahlungen aus der Veräußerung von Anteilen an konsolidierten Tochterunternehmen abzüglich veräußerter Zahlungsmittel	128	-
Cashflow aus der Investitionstätigkeit	**-16.451**	**1.536**
Einzahlungen aus Kapitalerhöhung von Anteilseignern der DZ BANK	1.400	-
Einzahlungen aus Kapitalerhöhung von nicht beherrschenden Anteilen	9	-
Dividendenzahlungen an Anteilseigner der DZ BANK	-322	-322
Dividendenzahlungen an nicht beherrschende Anteile	-54	-50
Ausschüttung auf zusätzliche Eigenkapitalbestandteile	-34	-23
Sonstige Auszahlungen an Anteilseigner der DZ BANK	-	-4
Sonstige Auszahlungen an nicht beherrschende Anteile	-	-9
Saldo Mittelveränderungen aus sonstiger Finanzierungstätigkeit (inklusive Nachrangkapital)	-518	-106
Cashflow aus der Finanzierungstätigkeit	**481**	**-514**

in Mio. €	2019	2018
Zahlungsmittelbestand zum 01.01.	51.845	43.910
Cashflow aus der operativen Geschäftstätigkeit	16.670	6.913
Cashflow aus der Investitionstätigkeit	-16.451	1.536
Cashflow aus der Finanzierungstätigkeit	481	-514
Zahlungsmittelbestand zum 31.12.	**52.545**	**51.845**

Die Kapitalflussrechnung stellt die Veränderungen des Zahlungsmittelbestands im Berichtszeitraum dar. Der Zahlungsmittelbestand entspricht der Barreserve, die sich aus dem Kassenbestand und den Guthaben bei Zentralnotenbanken zusammensetzt. Die Barreserve enthält keine Finanzinvestitionen, deren Restlaufzeiten zum Erwerbszeitpunkt mehr als 3 Monate betragen. Veränderungen des Zahlungsmittelbestands werden der operativen Geschäftstätigkeit, der Investitionstätigkeit und der Finanzierungstätigkeit zugeordnet.

Dem Cashflow aus der operativen Geschäftstätigkeit werden Zahlungsströme zugerechnet, die in erster Linie im Zusammenhang mit den erlöswirksamen Tätigkeiten des Konzerns stehen oder aus sonstigen Aktivitäten resultieren, die nicht der Investitions- oder der Finanzierungstätigkeit zugeordnet werden können. Zahlungsströme im Zusammenhang mit Zugängen und Abgängen von langfristigen Vermögenswerten werden der Investitionstätigkeit zugerechnet. Zum Cashflow aus der Finanzierungstätigkeit zählen Zahlungsströme aus Transaktionen mit Eigenkapitalgebern sowie aus sonstigen Kapitalaufnahmen zur Finanzierung der Geschäftstätigkeit.

Die im Cashflow aus der Finanzierungstätigkeit enthaltenen Auszahlungen von Leasingnehmern zur Tilgung von Verbindlichkeiten aus Leasingverträgen betragen 138 Mio. €.

Durch Erstkonsolidierungen von Tochterunternehmen wurden Zahlungsmittel in Höhe von 3 Mio. € übernommen (Vorjahr: 2 Mio. €). Entkonsolidierungen von Tochterunternehmen führten zu keinem Abgang von Zahlungsmitteln (Vorjahr: 1 Mio. €).

Anhang

A Allgemeine Angaben

>> 01 Grundlagen der Aufstellung des Konzernabschlusses

Der Konzernabschluss der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, (DZ BANK) für das Geschäftsjahr 2019 ist gemäß der *Verordnung (EG) Nr. 1606/2002 des Europäischen Parlaments und des Rates vom 19. Juli 2002* nach den Bestimmungen der International Financial Reporting Standards (IFRS) aufgestellt, wie sie in der Europäischen Union (EU) anzuwenden sind.

Des Weiteren werden die in § 315e Abs. 1 Handelsgesetzbuch (HGB) genannten Vorschriften für kapitalmarktorientierte Unternehmen im Konzernabschluss der DZ BANK angewendet. Daneben werden grundsätzlich weitere vom Deutschen Rechnungslegungs Standards Committee e.V. verabschiedete Standards beachtet, sofern sie vom Bundesministerium der Justiz und für Verbraucherschutz gemäß § 342 Abs. 2 HGB im Bundesanzeiger bekannt gemacht wurden.

Die DZ BANK ist im Handelsregister des Amtsgerichts Frankfurt am Main unter der Nummer HRB 45651 eingetragen.

Das Geschäftsjahr entspricht dem Kalenderjahr. Aus Gründen der Übersichtlichkeit sind bestimmte Posten in der Gewinn- und Verlustrechnung, in der Gesamtergebnisrechnung und in der Bilanz zusammengefasst und durch zusätzliche Angaben im Anhang ergänzt. Sofern nicht abweichend gekennzeichnet, sind alle Beträge in Millionen Euro (Mio. €) dargestellt. Es wird kaufmännisch gerundet. Hierdurch können sich bei der Bildung von Summen und bei der Berechnung von Prozentangaben geringfügige Abweichungen ergeben.

Die Freigabe zur Veröffentlichung des Konzernabschlusses der DZ BANK erfolgt durch den Vorstand nach Billigung des Konzernabschlusses durch den Aufsichtsrat am 26. März 2020.

>> 02 Rechnungslegungsmethoden und Schätzungen

Änderungen der Rechnungslegungsmethoden

Die Abschlüsse der in den DZ BANK Konzern einbezogenen Unternehmen werden nach einheitlichen Rechnungslegungsmethoden erstellt.

Im Geschäftsjahr 2019 erstmalig berücksichtigte Änderungen der IFRS

Im Konzernabschluss der DZ BANK für das Geschäftsjahr 2019 werden die folgenden neuen Rechnungslegungsstandards, Änderungen an den IFRS, Interpretationen des IFRS Interpretations Committee (IFRIC Interpretationen) sowie die genannten Verbesserungen der IFRS erstmalig berücksichtigt:

- IFRS 16 *Leasingverhältnisse,*
- Änderungen an IFRS 9 – *Vorfälligkeitsregelungen mit negativer Ausgleichsleistung,*
- Änderungen an IAS 28 – *Langfristige Anteile an assoziierten Unternehmen und Gemeinschaftsunternehmen,*
- Änderungen an IAS 19 – *Planänderung, -kürzung oder -abgeltung,*
- IFRIC 23 *Unsicherheit bezüglich der ertragsteuerlichen Behandlung,*
- *Jährliche Verbesserungen an den IFRS, Zyklus 2015-2017.*

Die Regelungen des IFRS 16 *Leasingverhältnisse* ersetzen die Inhalte des IAS 17 *Leasingverhältnisse* sowie die Interpretationen IFRIC 4 *Feststellung, ob eine Vereinbarung ein Leasingverhältnis enthält,* SIC-15 *Operating-Leasingverhältnisse – Anreize* und SIC 27 *Beurteilung des wirtschaftlichen Gehalts von Transaktionen in der rechtlichen Form von Leasingverhältnissen.* Die neuen Regelungen sind für Geschäftsjahre mit Beginn am oder nach dem 1. Januar 2019 verpflichtend anzuwenden. Die Anwendung von IFRS 16 erfolgt im DZ BANK Konzern nach der modifizierten retrospektiven Anwendungsmethode, bei welcher etwaige kumulierte Anpassungsbeträge aus der Erstanwendung zum 1. Januar 2019 in den Gewinnrücklagen erfasst werden, unter Einhaltung der Übergangsvorschriften. Bei dieser Methode wird IFRS 16 auf neue und bestehende Verträge angewendet, die zum Zeitpunkt der erstmaligen Anwendung noch nicht erfüllt sind.

Während sich die Bilanzierungsvorschriften des IFRS 16 für Leasinggeber mit Ausnahme erweiterter Anhangangaben im Wesentlichen unverändert zu den bisherigen Regelungen des IAS 17 darstellen, basiert die Bilanzierung von Leasingverhältnissen der Leasingnehmer nunmehr auf Basis eines Nutzungsrechtemodells. Der Leasinggeber überträgt das Recht zur Nutzung des Leasinggegenstands zu Beginn des Leasingverhältnisses auf den Leasingnehmer. Dieser geht für den Zeitraum der Nutzung eine entsprechende Zahlungsverpflichtung ein. Deshalb müssen Leasingnehmer für nahezu alle Leasingverhältnisse Nutzungsrechte (right-of-use-assets) und Leasingverbindlichkeiten ansetzen. Daraus resultieren in der Gewinn- und Verlustrechnung Abschreibungen auf Nutzungsrechte und Zinsaufwendungen aus der Aufzinsung der Leasingverbindlichkeiten anstelle bisheriger Aufwendungen aus Operating-Leasingverhältnissen nach IAS 17. Darüber hinaus enthält der neue Standard weitere Regelungen zur Definition und zum Ausweis eines Leasingverhältnisses sowie zu den Angaben im Anhang. Von den Neuregelungen des IFRS 16 sind insbesondere die Teilkonzerne DVB und VR Smart Finanz als Leasinggeber sowie alle Konzerngesellschaften, die Objekte gemietet, geleast oder gepachtet haben, als Leasingnehmer betroffen.

Die von Leasingnehmern bei Erstansatz im Rahmen der Erstanwendung von IFRS 16 zu berücksichtigenden Verbindlichkeiten aus unkündbaren Leasingverhältnissen werden zum Barwert der verbleibenden Leasingzahlungen, abgezinst mit dem Grenzfremdkapitalzinssatz des Leasingnehmers zum 1. Januar 2019, bewertet. Für Portfolios ehemaliger Operating-Leasingverhältnisse ähnlicher Art werden einheitliche Abzinsungssätze verwendet. Die Grenzfremdkapitalzinssätze werden unternehmensspezifisch und unter Orientierung an den spezifischen Refinanzierungskosten für kreditfinanzierte Sachverhalte mit ähnlicher Laufzeit bestimmt. Die gewichteten durchschnittlichen Grenzfremdkapitalzinssätze für Grundstücke und Gebäude beziehungsweise für Betriebs- und Geschäftsausstattung betragen zum Zeitpunkt der erstmaligen Anwendung jeweils 0,9 Prozent.

Die Bewertung der Nutzungsrechte erfolgt im DZ BANK Konzern in Höhe der Leasingverbindlichkeiten, gegebenenfalls korrigiert um den Betrag der für das Leasingverhältnis im Voraus geleisteten oder abgegrenzten Leasingzahlungen. Anfängliche direkte Kosten bleiben unberücksichtigt. Im Rahmen der Erstanwendung von IFRS 16 wurde im DZ BANK Konzern untersucht, ob etwaige Rückstellungen für belastende Verträge bestehen, die gemäß der Vereinfachungsregel des IFRS 16.C10 b) in das Nutzungsrecht einbezogen werden können.

Die Analyse ergab, dass im Zeitpunkt der Erstanwendung keinerlei Rückstellungen für belastende Verträge identifiziert werden konnten.

Leasingnehmer haben bei der Beurteilung der Laufzeit des Leasingverhältnisses aktuelle Kenntnisse verwendet, sofern Verträge Verlängerungs- oder Beendigungsoptionen enthalten.

Die nachfolgende Tabelle stellt, basierend auf dem Gesamtbetrag der künftigen Mindestleasingzahlungen aus unkündbaren Operating-Leasingverhältnissen zum 31. Dezember 2018, die Überleitung auf die zum 1. Januar 2019 in Höhe von insgesamt 387 Mio. € passivierten und unter den Sonstigen Passiva ausgewiesenen Leasingverbindlichkeiten dar. Auf Leasingverbindlichkeiten der Versicherungen in den Sonstigen Passiva der Versicherungsunternehmen entfallen 80 Mio. €.

in Mio. €	Grundstücke und Gebäude	Betriebs- und Geschäftsausstattung	Insgesamt
Gesamtbetrag der künftigen Mindestleasingzahlungen aus unkündbaren Operating-Leasingverhältnissen zum 31.12.2018	**634**	**309**	**943**
Abgeschlossene, noch nicht aktive Leasingverhältnisse	-235		-235
Neubeurteilung der Leasingdefinition	15	-210	-195
Anwendungserleichterungen für Leasingverhältnisse mit kurzer Restlaufzeit und für Leasingverhältnisse über Vermögenswerte von geringem Wert	-5	-59	-64
Sonstige Effekte	-33	-4	-37
Brutto-Leasingverbindlichkeiten zum 01.01.2019	**376**	**36**	**412**
Abzinsung	-21	-4	-25
Leasingverbindlichkeiten zum 01.01.2019	**355**	**32**	**387**

Die Regelung, dass Vermögenswerte für das gewährte Nutzungsrecht und Leasingverbindlichkeiten durch Leasingnehmer am Bereitstellungsdatum des Vermögenswerts anzusetzen sind, führt in der Überleitungsrechnung im Fall von Leasingverhältnissen, bei denen der Bereitstellungstermin nach dem Bilanzstichtag liegt (abgeschlossene, noch nicht aktive Verträge) zu einer Minderung der am 1. Januar 2019 zu passivierenden Verbindlichkeiten in Höhe von insgesamt 235 Mio. €.

Im DZ BANK Konzern wurde im Erstanwendungszeitpunkt eine Neubeurteilung vorgenommen, ob eine Vereinbarung ein Leasingverhältnis darstellt oder beinhaltet. Insbesondere Software-Nutzungsvereinbarungen und IT-Betriebsdienstleistungsverträge stellen nicht länger Leasingverhältnisse dar. Daraus resultiert eine Minderung der am 1. Januar 2019 zu passivierenden Verbindlichkeiten in Höhe von insgesamt 195 Mio. €.

Für ehemalige Operating-Leasingverhältnisse, deren Vertragslaufzeit innerhalb von 12 Monaten nach dem Erstanwendungszeitpunkt endete, beziehungsweise die sich im Erstanwendungszeitpunkt auf Vermögenswerte von geringem Wert bezogen, werden im Erstanwendungszeitpunkt keine Nutzungsrechte und Leasingverbindlichkeiten angesetzt, sofern sie in der Folge gemäß IFRS 16.6 bilanziert sind. Dadurch reduzieren sich die am 1. Januar 2019 zu passivierenden Verbindlichkeiten aus Leasingverhältnissen um insgesamt 64 Mio. €.

Die sonstigen Effekte enthalten unter anderem Auswirkungen aus geänderten Einschätzungen für Laufzeiten aufgrund von Verlängerungs- und Kündigungsoptionen. Leasinggeber orientieren sich an den rechtlichen Nutzungsdauern. Leasingnehmer verwenden erwartete Nutzungsdauern. Diese ergeben sich aus der Veränderung der rechtlichen Nutzungsdauern aufgrund der Einwertung bestehender Optionen, zum Beispiel Verlängerungs- beziehungsweise Kündigungsrechten.

Die Erstanwendung des IFRS 16 führte zum erstmaligen Ansatz von Nutzungsrechten aus Leasingverhältnissen in Höhe von insgesamt 368 Mio. € beziehungsweise Leasingverbindlichkeiten in Höhe von 387 Mio. €. Im Rahmen der Umstellung auf IFRS 16 wurden zum Erstanwendungszeitpunkt keine erfolgsneutral in den Gewinnrücklagen zu erfassenden Effekte identifiziert. Aus der Umsetzung von IFRS 16 ergaben sich keine wesentlichen Auswirkungen auf den Konzernabschluss.

Aufgrund der Anwendung der modifizierten retrospektiven Methode werden die Zahlen für die Vergleichsperiode nicht angepasst.

Mit den Änderungen an IFRS 9 *Vorfälligkeitsregelungen mit negativer Ausgleichsleistung* wurden Klarstellungen hinsichtlich der Kategorisierung und Bewertung von Finanzinstrumenten mit symmetrisch ausgestalteten Kündigungsrechten getroffen. Demnach ist auch ausdrücklich für den Fall einer angemessenen negativen Vorfälligkeitsentschädigung das Zahlungsstromkriterium des IFRS 9 nicht verletzt. Die Änderungen sind seit dem 1. Januar 2019 erstmals verpflichtend anzuwenden. Es ergaben sich keine Auswirkungen auf den Konzernabschluss.

Die Änderungen an IAS 28 *Langfristige Anteile an assoziierten Unternehmen und Gemeinschaftsunternehmen* stellen klar, dass ein Unternehmen die Vorschriften des IFRS 9 auf langfristige Beteiligungen an assoziierten Unternehmen oder Gemeinschaftsunternehmen anwendet, die Teil seiner Nettoinvestition in dieses Unternehmen sind, die es jedoch nicht nach der Equity-Methode bilanziert. Der Erstanwendungszeitpunkt der Änderungen ist der 1. Januar 2019. Es ergaben sich keine Auswirkungen auf den Konzernabschluss.

Durch die Änderungen an IAS 19 *Planänderung, -kürzung oder -abgeltung* wird zwingend verlangt, dass bei einer Änderung, Kürzung oder Abgeltung eines leistungsorientierten Versorgungsplans der laufende Dienstzeitaufwand und die Nettozinsen für das restliche Geschäftsjahr unter Verwendung der aktuellen versicherungsmathematischen Annahmen neu zu ermitteln sind, die zur erforderlichen Neubewertung der Nettoschuld (Vermögenswert) verwendet wurden. Ferner wurden Ergänzungen zur Klarstellung aufgenommen, wie sich eine Planänderung, -kürzung oder -abgeltung auf die Anforderungen an die Vermögenswertobergrenze auswirkt. Die Änderungen sind seit dem 1. Januar 2019 verpflichtend anzuwenden. Aus der Umsetzung der Änderungen an IAS 19 ergaben sich keine wesentlichen Auswirkungen auf den Konzernabschluss.

Die Interpretation IFRIC 23 *Unsicherheit bezüglich der ertragsteuerlichen Behandlung* enthält Regelungen zum Ansatz und zur Bewertung von Steuerrisikopositionen und schließt somit diesbezüglich bestehende Regelungslücken im IAS 12 *Ertragsteuern*. IFRIC 23 befasst sich zum einen mit der Entscheidung, ob ein Unternehmen unsichere steuerliche Behandlungen bestimmter Sachverhalte einzeln oder gemeinsam beurteilen sollte, sowie zum anderen mit Annahmen, die ein Unternehmen in Bezug auf die Überprüfung steuerlicher Behandlungen durch die Steuerbehörden trifft. Darüber hinaus regelt IFRIC 23 die Ermittlung des zu versteuernden Gewinns (steuerlichen Verlusts), die Steuerbemessungsgrundlagen, die nicht genutzten steuerlichen Verluste, die nicht genutzten Steuergutschriften und die Steuersätze sowie die Berücksichtigung von Änderungen von Tatsachen und Umständen. Die steuerlichen Risiken sind mit dem wahrscheinlichsten Wert oder mit dem Erwartungswert zu bewerten. Nach IFRIC 23 soll die Bewertungsmethode verwendet werden, die das bestehende Risiko am besten abbildet. Die Interpretation ist seit dem 1. Januar 2019 verpflichtend anzuwenden. Durch die Anwendung von IFRIC 23 ergaben sich keine wesentlichen Auswirkungen auf den Konzernabschluss.

Erlangt nach den Änderungen an IFRS 3 *Unternehmenszusammenschlüsse* im Rahmen der *Jährlichen Verbesserungen an den IFRS, Zyklus 2015-2017* ein Unternehmen durch den Erwerb weiterer Anteile Beherrschung im Sinne des IFRS 10 über eine vormals gemeinschaftliche Tätigkeit, sind die Regelungen des IFRS 3 zu einem sukzessiven Unternehmenszusammenschluss anzuwenden und somit ist eine Neubewertung des zuvor gehaltenen Anteils durchzuführen. Dabei ist auch der gesamte zuvor gehaltene Anteil an der gemeinschaftlichen Tätigkeit neu zu bewerten und nicht nur die zuvor anteilig bilanzierten Vermögenswerte und Schulden. Die Änderungen sind

prospektiv auf Unternehmenszusammenschlüsse anzuwenden, die in Geschäftsjahren stattfinden, die am oder nach dem 1. Januar 2019 beginnen.

Erlangt nach den Änderungen an IFRS 11 *Gemeinsame Vereinbarungen* im Rahmen der *Jährlichen Verbesserungen an den IFRS, Zyklus 2015-2017* ein Unternehmen durch den Erwerb weiterer Anteile gemeinschaftliche Führung über eine gemeinschaftliche Tätigkeit, hat keine Neubewertung des zuvor gehaltenen Anteils an der gemeinschaftlichen Tätigkeit zu erfolgen. Die Änderungen sind prospektiv auf Unternehmenszusammenschlüsse anzuwenden, die in Geschäftsjahren stattfinden, die am oder nach dem 1. Januar 2019 beginnen.

Die Änderungen an IAS 12 *Ertragsteuern* im Rahmen der *Jährlichen Verbesserungen an den IFRS, Zyklus 2015-2017* konkretisieren, dass die ertragsteuerlichen Folgen von Dividenden unmittelbarer mit vergangenen Transaktionen oder Geschäftsvorfällen, die ausschüttungsfähige Gewinne erzeugt haben, als mit Ausschüttungen an Anteilseigner verknüpft sind. Daher bilanziert ein Unternehmen die ertragsteuerlichen Folgen von Dividenden in der Gewinn- und Verlustrechnung, im erfolgsneutralen Ergebnis oder im Eigenkapital, je nachdem, wo es diese vergangenen Transaktionen oder Geschäftsvorfälle ursprünglich erfasst hat. Als Folge dieser Änderungen werden die Steuern auf die als Ausschüttung geltenden Zahlungen auf AT1-Anleihen erfolgswirksam gebucht. Die Änderungen gelten für Geschäftsjahre, die am oder nach dem 1. Januar 2019 beginnen.

Durch die Änderungen an IAS 23 *Fremdkapitalkosten* im Rahmen der *Jährlichen Verbesserungen an den IFRS, Zyklus 2015-2017* wird klargestellt, dass noch nicht zurückgezahlte Fremdmittel, die ursprünglich zur Beschaffung eines konkreten qualifizierten Vermögenswerts aufgenommen wurden, ab dem Zeitpunkt, ab dem dieser qualifizierte Vermögenswert im Wesentlichen für seinen beabsichtigten Gebrauch oder Verkauf zur Verfügung steht, mit in die Bestimmung des allgemeinen Fremdkapitalkostensatzes für übrige qualifizierte Vermögenswerte, für die keine speziellen Fremdmittel aufgenommen wurden, einzubeziehen sind. Die Änderungen sind prospektiv auf Fremdkapitalkosten anzuwenden, die in Geschäftsjahren entstehen, die am oder nach dem 1. Januar 2019 beginnen.

Aus den beschriebenen *Jährlichen Verbesserungen an den IFRS, Zyklus 2015-2017* ergaben sich keine wesentlichen Auswirkungen auf den Konzernabschluss der DZ BANK.

Nicht angewendete übernommene Änderungen der IFRS

Von einer freiwilligen vorzeitigen Anwendung folgender Änderungen der IFRS-Standards wird abgesehen:

- Änderungen der Verweise auf das *Rahmenkonzept in IFRS-Standards*,
- Änderungen an IAS 1 und IAS 8 – *Definition von „wesentlich"*,
- Änderungen an IFRS 9, IAS 39 und IFRS 7 – *Reform der Referenzzinssätze*.

Die in den Änderungen der Verweise auf das *Rahmenkonzept in IFRS-Standards* enthaltenen Anpassungen waren infolge der Überarbeitung des Rahmenkonzepts erforderlich geworden, da in zahlreichen Standards und anderen Verlautbarungen des IASB Zitate aus dem Rahmenkonzept beziehungsweise Verweise darauf enthalten sind. Neben diesen zum Teil redaktionellen Änderungen sind im Änderungsstandard insbesondere Klarstellungen enthalten, welche Fassung des Rahmenkonzepts im Einzelfall anzuwenden ist. Anwender müssen folglich je nach Regelungsgegenstand das Rahmenkonzept in den Fassungen von 2001, 2010 oder 2018 beachten. Soweit erforderlich, ist ein Erstanwendungszeitpunkt für die Änderungen enthalten, welcher einheitlich auf Geschäftsjahre festgesetzt ist, die am oder nach dem 1. Januar 2020 beginnen. Eine vorzeitige Anwendung ist zulässig, soweit dies für sämtliche Änderungen dieses Standards erfolgt. Der DZ BANK Konzern wird die Änderungen nicht vorzeitig anwenden. Aus der Umsetzung der Änderungen ergeben sich keine wesentlichen Auswirkungen auf den Konzernabschluss.

Die Änderungen an IAS 1 und IAS 8 *Definition von „wesentlich"* verfolgen das Ziel, die Definition des Begriffs der Wesentlichkeit zu schärfen, ohne die Anwendung des Grundsatzes der Wesentlichkeit grundlegend zu ändern. Insbesondere führen die Änderungen das neue Merkmal der Verschleierung von Informationen ein und stellen die Verschleierung dem Weglassen oder der Falschdarstellung von Informationen gleich. Die Änderungen sollen prospektiv für Geschäftsjahre angewendet werden, welche am 1. Januar 2020 oder später beginnen. Es ergeben sich keine Auswirkungen auf den Konzernabschluss.

Die am 16. Januar 2019 im Amtsblatt der EU veröffentlichten Änderungen an IFRS 9, IAS 39 und IFRS 7 *Reform der Referenzzinssätze* gewähren vorübergehende Erleichterungen bei der Bilanzierung von Sicherungsbeziehungen im Vorfeld der angestoßenen Reform bedeutender Referenzzinssätze wie dem EURIBOR, LIBOR oder EONIA (IBOR-Reform). Der Anwendungsbereich der Ausnahmeregelungen erstreckt sich auf solche Sicherungsbeziehungen, die direkt von der Reform der Referenzzinssätze betroffen sind. Eine Sicherungsbeziehung ist lediglich dann direkt betroffen, wenn die Reform zu Unsicherheiten in Bezug auf den als abgesichertes Risiko designierten Zinssatz oder hinsichtlich des Zeitpunkts oder der Höhe der referenzzinssatzbasierten Zahlungsströme des Grundgeschäfts oder des Sicherungsinstruments führt.

Wenn ein Unternehmen nach IFRS 9 beziehungsweise IAS 39 beurteilt, ob die Zahlungsströme einer erwarteten Transaktion im Rahmen einer Sicherungsbeziehung zur Absicherung von Zahlungsströmen hoch wahrscheinlich sind, ist gemäß den Erleichterungen anzunehmen, dass der Referenzzinssatz, auf dem diese Zahlungsströme beruhen, von der Reform nicht betroffen ist. Bei der Beurteilung der Notwendigkeit der Umgliederung der Rücklage für die Absicherung der Zahlungsströme in den Gewinn oder Verlust ist entsprechend anzunehmen, dass nach Beendigung einer Sicherungsbeziehung weiterhin mit dem Eintritt abgesicherter Zahlungsströme gerechnet werden kann. Sofern Anwender eine Komponente des Zinsrisikos absichern, hat ein Unternehmen die eindeutige Identifizierbarkeit der Risikokomponente nur einmalig zum Zeitpunkt der erstmaligen Designation als Grundgeschäft sicherzustellen. Bei der Beurteilung der wirtschaftlichen Beziehung zwischen dem gesicherten Grundgeschäft und dem Sicherungsinstrument gemäß IFRS 9-Vorschriften ist ferner anzunehmen, dass der Referenzzinssatz, auf dem die designierten Zahlungsströme und/oder das abgesicherte Risiko des Grundgeschäfts beruhen, oder der Referenzzinssatz, auf dem die Zahlungsströme des Sicherungsinstruments beruhen, von der Reform eines Referenzzinssatzes nicht betroffen ist.

Im Rahmen der Beurteilung der prospektiven Effektivität einer Sicherungsbeziehung nach IAS 39-Vorgaben ist ein unveränderter Referenzzinssatz zugrunde zu legen. Sofern im Rahmen der retrospektiven Bewertung der Sicherungsbeziehung nach IAS 39 eine Ineffektivität ermittelt wird, die die Bandbreiten von 80 % - 125 % unterbeziehungsweise überschreitet, führt dies nicht zur Auflösung der Sicherungsbeziehung.

Der Änderungsstandard verlangt Anhangangaben darüber, inwiefern sich die Reform von Zinssätzen auf bestehende Sicherungsbeziehungen auswirkt. Die Ausnahmeregelungen sind verpflichtend anzuwenden, bis die Unsicherheit aufgrund der Referenzzinssatzumstellung nicht mehr besteht oder (falls dies früher erfolgt) die Sicherungsbeziehung beendet wird. Die Ausnahmeregelung hinsichtlich der Umbuchung der Rücklage für die Absicherung von Zahlungsströmen ist darüber hinaus auch dann nicht mehr anzuwenden, wenn die Rücklage in voller Höhe in den Gewinn oder Verlust umgegliedert wurde. Diese Regelungen sind erstmalig für Geschäftsjahre, die ab dem 1. Januar 2020 beginnen, anzuwenden. Eine vorzeitige Anwendung ist zulässig.

Im DZ BANK Konzern erfolgt keine vorzeitige Anwendung der oben beschriebenen Änderungen an IFRS 9, IAS 39 und IFRS 7. Es werden ausschließlich Sicherungsbeziehungen zur Absicherung von Zinsänderungsrisiken bilanziert. Dabei werden auf Sicherungsbeziehungen auf Portfoliobasis die Regelungen des IAS 39 angewandt. Sicherungsbeziehungen, welche den von der IBOR-Reform betroffenen Referenzzinssätzen unterliegen, sind im DZ BANK Konzern vorhanden. Aus der Anwendung der Änderungen ab 1. Januar 2020 werden keine wesentlichen Auswirkungen erwartet. Sollten infolge der IBOR-Reform entstehende Unsicherheiten dazu führen,

dass die Hedgebeziehungen aufgelöst werden müssten, werden aufgrund der Neuregelungen keine Auflösungen vorgenommen.

Nicht übernommene verabschiedete Änderungen der IFRS

Für den folgenden durch das IASB verabschiedeten neuen Rechnungslegungsstandard und die Änderung eines Rechnungslegungsstandards ist eine Übernahme durch die EU noch nicht erfolgt:

- IFRS 17 *Insurance Contracts,*
- Amendments to IFRS 3 *Business Combinations.*

IFRS 17 *Insurance Contracts* ersetzt IFRS 4 *Versicherungsverträge* und verfolgt das Ziel einer konsistenten, prinzipienbasierten Bilanzierung für alle Versicherungsverträge. Er enthält Grundsätze für Ansatz, Bewertung, Darstellung und Angabepflichten in Bezug auf Versicherungsverträge und erfordert eine Bewertung von Versicherungsverbindlichkeiten mit dem aktuellen Erfüllungswert. Die Bewertung erfolgt grundsätzlich im allgemeinen Modell nach einem 3-Bausteine-Ansatz. Versicherungsverträge mit einer Laufzeit unter einem Jahr können nach der vereinfachten Methode (Premium Allocation Approach) abgebildet werden. Die Auswirkungen auf den Konzernabschluss der DZ BANK werden derzeit bei den Konzerngesellschaften untersucht. IFRS 17 ist für Geschäftsjahre, die am oder nach dem 1. Januar 2021 beginnen, verpflichtend anzuwenden. Gemäß aktuellem Vorschlag des IASB soll die Anwendung des IFRS 17 um ein Jahr auf den 1. Januar 2022 verschoben werden. Eine vorzeitige Anwendung von IFRS 17 ist gestattet.

Die Änderungen des IFRS 3 *Business Combinations* bezwecken, Erwerbe von Geschäftsbetrieben besser von Erwerben einer Gruppe von Vermögenswerten unterscheidbar zu machen. Um als Geschäftsbetrieb zu gelten, muss ein Erwerb nach der Neudefinition des Begriffs „Geschäftsbetrieb" Ressourcen und einen substanziellen Prozess umfassen, die zusammen die Möglichkeit schaffen, Output zu generieren. Die geänderte Definition ist auf Erwerbstransaktionen anzuwenden, deren Erwerbszeitpunkt am oder nach dem Beginn der ersten jährlichen Berichtsperiode liegt, die am oder nach dem 1. Januar 2020 beginnt. Eine frühere Anwendung ist vorbehaltlich der ausstehenden Übernahme in EU-Recht gestattet. Es werden keine wesentlichen Auswirkungen auf den Konzernabschluss erwartet.

Die Erstanwendungszeitpunkte der verabschiedeten Änderungen der IFRS gelten vorbehaltlich ihrer Übernahme in EU-Recht.

Änderung der Darstellung

Zur Erhöhung der Transparenz sowie der verbesserten Bereitstellung von zuverlässigen und relevanteren Informationen werden ab dem Geschäftsjahr 2019 das Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die zu fortgeführten Anschaffungskosten bewertet werden, sowie das Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die im Versicherungsgeschäft zu fortgeführten Anschaffungskosten bewertet werden, als eigenständige Posten in der Gewinn- und Verlustrechnung ausgewiesen. Bislang erfolgte eine Erläuterung dieser Ergebnisse aus der Ausbuchung von finanziellen Vermögenswerten, die zu fortgeführten Anschaffungskosten bewertet werden, unterhalb der Gewinn- und Verlustrechnung sowie innerhalb der betroffenen Abschnitte im Anhang. Die angepassten Beträge in den Vergleichsangaben werden mittels Fußnote „Betrag angepasst" kenntlich gemacht.

Gewinn- und Verlustrechnung für die Zeit vom 1. Januar bis 31. Dezember 2018

in Mio. €	2018 vor Anpassung	Anpassungsbetrag	2018 nach Anpassung
Zinsüberschuss	2.799	-7	2.792
Zinserträge	5.785	-7	5.778
Zinserträge nach der Effektivzinsmethode berechnet	3.846	-7	3.839
(...)			
Ergebnis aus Finanzanlagen	150	-126	24
(...)			
Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die zu fortgeführten Anschaffungskosten bewertet werden		133	133
(...)			
Ergebnis aus Kapitalanlagen und sonstiges Ergebnis der Versicherungsunternehmen	1.273	1	1.274
(...)			
Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die im Versicherungsgeschäft zu fortgeführten Anschaffungskosten bewertet werden		-1	-1
(...)			
Konzernergebnis vor Steuern	1.370	-	1.370
Ertragsteuern	-452	-	-452
Konzernergebnis	**918**	-	**918**

In Übereinstimmung mit den Vorschriften des IAS 8.41 ff. werden Zinserträge, die bisher innerhalb der Gewinn- und Verlustrechnung als Zinserträge nicht nach der Effektivzinsmethode berechnet ausgewiesen wurden, künftig unter Zinserträge nach der Effektivzinsmethode berechnet ausgewiesen. Die angepassten Beträge in den Vergleichsangaben werden mittels Fußnote „Betrag angepasst" kenntlich gemacht.

Gewinn- und Verlustrechnung für die Zeit vom 1. Januar bis 31. Dezember 2018

in Mio. €	2018 vor Anpassung	Anpassungsbetrag	2018 nach Anpassung
Zinsüberschuss	2.799	-	2.799
Zinserträge	5.785	-	5.785
Zinserträge nach der Effektivzinsmethode berechnet	3.846	1.478	5.324
Zinserträge nicht nach der Effektivzinsmethode berechnet	1.939	-1.478	461
(...)			
Konzernergebnis vor Steuern	1.370	-	1.370
Ertragsteuern	-452	-	-452
Konzernergebnis	**918**	-	**918**

In Übereinstimmung mit den Vorschriften des IAS 8.41 ff. wird die Amortisation von Upfront Payments von mit positivem oder negativem Marktwert zugegangenen Finanzinstrumenten künftig im Zinsergebnis ausgewiesen, da es sich um Korrektive zum laufenden Zinsergebnis handelt. Bisher erfolgte die Amortisation im Sonstigen Bewertungsergebnis aus Finanzinstrumenten. Die angepassten Beträge in den Vergleichsangaben werden mittels Fußnote „Betrag angepasst" kenntlich gemacht.

Gewinn- und Verlustrechnung für die Zeit vom 1. Januar bis 31. Dezember 2018

in Mio. €	2018 vor Anpassung	Anpassungsbetrag	2018 nach Anpassung
Zinsüberschuss	2.799	66	2.865
Zinserträge	5.785	125	5.910
Zinserträge nach der Effektivzinsmethode berechnet	3.846	125	3.971
(...)			
Zinsaufwendungen	-3.059	-59	-3.118
(...)			
Sonstiges Bewertungsergebnis aus Finanzinstrumenten	-120	-66	-186
(...)			
Konzernergebnis vor Steuern	1.370	-	1.370
Ertragsteuern	-452	-	-452
Konzernergebnis	**918**	-	**918**

Zur Erhöhung der Transparenz sowie der verbesserten Bereitstellung von zuverlässigen und relevanteren Informationen wird ab dem Geschäftsjahr 2019 in der Gewinn- und Verlustrechnung unterhalb des Postens Ergebnis aus Kapitalanlagen und sonstiges Ergebnis der Versicherungsunternehmen zusätzlich der Posten davon: Zinserträge nach der Effektivzinsmethode berechnet aufgenommen.

Seit dem Geschäftsjahr 2019 werden zu fortgeführten Anschaffungskosten bewertete Forderungen an Kunden der Stufe 3 mit einem Nominalbetrag in Höhe von 1.082 Mio. € unter Einbeziehung des darauf entfallenden Zinsanspruchs ausgewiesen (Bruttozinsanspruch). Die Anpassung führt zu einer korrespondierenden Erhöhung der beiden Bilanzposten Forderungen an Kunden und Risikovorsorge sowie zu einer Änderung der betroffenen Anhangangaben. Bisher erfolgte aufgrund von untergeordneter Bedeutung eine Nettodarstellung. Die angepassten Beträge in den Vergleichsangaben werden mittels Fußnote „Betrag angepasst" kenntlich gemacht.

Bilanz zum 31. Dezember 2018

AKTIVA

in Mio. €	31.12.2018 vor Anpassung	Anpassungsbetrag	31.12.2018 nach Anpassung
(...)			
Forderungen an Kunden	174.438	111	174.549
(...)			
Risikovorsorge	-2.305	-111	-2.416
(...)			
Summe der Aktiva	**518.733**	-	**518.733**

Bilanz zum 1. Januar 2018

AKTIVA

in Mio. €	01.01.2018 vor Anpassung	Anpassungsbetrag	01.01.2018 nach Anpassung
(...)			
Forderungen an Kunden	175.091	72	175.163
(...)			
Risikovorsorge	-2.862	-72	-2.934
(...)			
Summe der Aktiva	**507.388**	**-**	**507.388**

Aufgrund der Anpassung an den Branchenstandard wird seit dem Geschäftsjahr 2019 in Abschnitt 74 Klassen, Kategorien und beizulegende Zeitwerte von Finanzinstrumenten unter den „Verpflichtend zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Vermögenswerte" zusätzlich auch Vermögen für Rechnung und Risiko von Arbeitgebern, Arbeitnehmern und Inhabern von Lebensversicherungspolicen ausgewiesen, bei dem das Anlagerisiko vollständig vom Versicherungsnehmer getragen wird. Die angepassten Beträge in den Vergleichsangaben werden mittels Fußnote „Betrag angepasst" kenntlich gemacht.

Weitere unwesentliche Änderungen der Darstellung ergeben sich in den Abschnitten 33 Segmentberichterstattung, 34 Zinsüberschuss, 37 Ergebnis aus Finanzanlagen, 38 Sonstiges Bewertungsergebnis aus Finanzinstrumenten, 41 Ergebnis aus Kapitalanlagen und sonstiges Ergebnis der Versicherungsunternehmen, 42 Versicherungsleistungen, 59 Ertragsteueransprüche und –verpflichtungen, 69 Rückstellungen, 74 Klassen, Kategorien und beizulegende Zeitwerte von Finanzinstrumenten, 82 Ertrags-, Aufwands-, Gewinn- und Verlustposten, 84 Bilanzierung von Sicherungsbeziehungen, 85 Art und Ausmaß von Risiken, die sich aus Finanzinstrumenten und Versicherungsverträgen ergeben sowie 86 Fälligkeitsanalyse. Die angepassten Beträge in den Vergleichsangaben werden mittels Fußnote „Betrag angepasst" kenntlich gemacht.

Quellen von Schätzungsunsicherheiten

Für die Ermittlung der Buchwerte der im Konzernabschluss angesetzten Vermögenswerte und Schulden sowie der Erträge und Aufwendungen sind in Übereinstimmung mit den betreffenden Rechnungslegungsstandards Annahmen und Schätzungen vorzunehmen. Diese beruhen auf historischen Erfahrungen, Planungen und Erwartungen oder Prognosen zukünftiger Ereignisse.

Annahmen und Schätzungen kommen vor allem bei der Ermittlung der beizulegenden Zeitwerte von finanziellen Vermögenswerten und finanziellen Verbindlichkeiten sowie der Erhebung der Wertminderungen finanzieller Vermögenswerte zur Anwendung. Darüber hinaus haben Schätzungen einen wesentlichen Einfluss auf die Bestimmung der Werthaltigkeit von Geschäfts- oder Firmenwerten sowie von immateriellen Vermögenswerten, die im Rahmen von Unternehmenszusammenschlüssen erworben wurden. Annahmen und Schätzungen wirken sich des Weiteren auf die Bewertung von versicherungstechnischen Rückstellungen, von Rückstellungen für Leistungen an Arbeitnehmer, von Rückstellungen für anteilsbasierte Vergütungstransaktionen, von bausparspezifischen Rückstellungen und von anderen Rückstellungen sowie auf den Ansatz und die Bewertung von Ertragsteueransprüchen und Ertragsteuerverpflichtungen aus.

Beizulegende Zeitwerte finanzieller Vermögenswerte und finanzieller Verbindlichkeiten

Die Bestimmung der beizulegenden Zeitwerte finanzieller Vermögenswerte und finanzieller Verbindlichkeiten ist mit Schätzungsunsicherheiten verbunden, wenn für die jeweiligen Finanzinstrumente keine Kurse aktiver Märkte verfügbar sind. Schätzungsunsicherheiten treten vor allem dann auf, wenn die Ermittlung der beizulegenden Zeitwerte mittels Bewertungstechniken erfolgt, in die wesentliche nicht am Markt beobachtbare Bewertungsparameter einfließen. Dies betrifft sowohl Finanzinstrumente, die mit dem beizulegenden Zeitwert bewertet werden, als auch Finanzinstrumente, die zu fortgeführten Anschaffungskosten bewertet und deren beizulegende Zeitwerte im Anhang angegeben werden. Die der Bestimmung von beizulegenden Zeitwerten zugrundeliegenden Annahmen zu verwendeten Bewertungsparametern und Bewertungsmethoden sind in den Angaben zu Finanzinstrumenten in den Abschnitten 76 und 77 dargestellt.

Wertminderungen finanzieller Vermögenswerte

Bei der in Abschnitt 5 dargestellten Ermittlung des Wertberichtigungsbedarfs finanzieller Vermögenswerte, die Fremdkapitalinstrumente darstellen, sowie bei Kreditzusagen und Finanzgarantien sind die erwarteten künftigen Zahlungsströme aus Zins- und Tilgungsleistungen sowie aus der Verwertung von Sicherheiten zu ermitteln. Unsicherheiten ergeben sich aus den hierfür erforderlichen Einschätzungen und Annahmen hinsichtlich der Höhe sowie des zeitlichen Anfalls der künftigen Zahlungsströme. Zu den Einflussfaktoren auf den Wertberichtigungsbedarf, die durch Ermessensentscheidungen festgelegt werden, gehören beispielsweise wirtschaftliche Rahmenbedingungen, die finanzielle Performance des Kontrahenten sowie der Wert gehaltener Sicherheiten. Im Rahmen der Ermittlung des Wertberichtigungsbedarfs für Portfolios werden zudem mithilfe statistischer Modelle ermittelte Parameter, wie zum Beispiel die Ausfallwahrscheinlichkeit, in die Einschätzungen und Annahmen einbezogen.

Geschäfts- oder Firmenwerte und immaterielle Vermögenswerte

Der Ansatz von Geschäfts- oder Firmenwerten basiert im Wesentlichen auf zukünftig erwarteten positiven Erträgen und Synergieeffekten sowie nicht ansetzbaren immateriellen Vermögenswerten, die sich aus Unternehmenszusammenschlüssen ergeben beziehungsweise im Rahmen von Unternehmenszusammenschlüssen erworben werden. Die Werthaltigkeit wird mittels Planungsrechnungen überprüft, die im Wesentlichen auf Schätzungen beruhen. Im Rahmen von Unternehmenszusammenschlüssen erworbene identifizierbare immaterielle Vermögenswerte werden auf Basis ihres künftigen wirtschaftlichen Nutzens angesetzt. Dieser wird aufgrund angemessener und begründeter Annahmen durch das Management beurteilt. Die für Unternehmenszusammenschlüsse angewendeten Schätzungen sind in Abschnitt 91 dargestellt.

Versicherungstechnische Rückstellungen

Bei der Bewertung der versicherungstechnischen Rückstellungen werden Ermessensausübungen, Schätzungen und Annahmen insbesondere in Bezug auf Sterblichkeit, Kapitalanlageverzinsung, Storno sowie Kosten vorgenommen. Es kommen aktuarielle Verfahren, statistische Schätzverfahren, Pauschalierungen und Bewertungen anhand von Erfahrungswerten der Vergangenheit zum Einsatz. Die Bewertungsgrundlagen sind in den Angaben zum Versicherungsgeschäft in Abschnitt 11 dargestellt.

Rückstellungen für Leistungen an Arbeitnehmer, Rückstellungen für anteilsbasierte Vergütungstransaktionen und andere Rückstellungen

Schätzungsunsicherheiten im Zusammenhang mit Rückstellungen für Leistungen an Arbeitnehmer ergeben sich vor allem aus leistungsorientierten Pensionsverpflichtungen, auf deren Bewertung versicherungsmathematische Annahmen wesentlichen Einfluss haben. Die versicherungsmathematischen Annahmen beinhalten zahlreiche

langfristige, zukunftsorientierte Faktoren wie Gehalts- und Rententrends oder durchschnittliche künftige Lebenserwartungen.

Bei den Rückstellungen für anteilsbasierte Vergütungstransaktionen ergeben sich Schätzungsunsicherheiten hinsichtlich der Ermittlung des beizulegenden Zeitwerts. Dieser berücksichtigt Annahmen zur Auszahlungshöhe in Abhängigkeit von der Entwicklung der in den zugrunde liegenden Vereinbarungen festgelegten Variablen.

Für die Bewertung der bausparspezifischen Rückstellungen werden bauspartechnische Simulationsrechnungen (Kollektivsimulationen) eingesetzt, die das künftige Verhalten der Bausparer prognostizieren. Unsicherheiten bei der Bewertung der Rückstellungen resultieren aus den zu treffenden Annahmen über das künftige Kundenverhalten unter Berücksichtigung von Szenarien und Maßnahmen. Die wesentlichen Inputparameter der Kollektivsimulationen werden in Abschnitt 26 dargestellt.

Zukünftig tatsächlich eintretende Mittelabflüsse aufgrund von Sachverhalten, für die andere Rückstellungen erfasst wurden, können von der erwarteten Inanspruchnahme abweichen.

Die Bewertungsgrundlagen sowie die der Ermittlung der Rückstellungen zugrunde gelegten Annahmen und Schätzungen werden in Abschnitt 26 dargestellt.

Ertragsteueransprüche und -verpflichtungen

Der Ermittlung der in Abschnitt 59 dargestellten latenten Ertragsteueransprüche und -verpflichtungen liegen Schätzungen zukünftiger zu versteuernder Einkommen der Steuersubjekte zugrunde, welche sich insbesondere auf die Beurteilung der Werthaltigkeit latenter Ertragsteueransprüche auswirken. Weiterhin erfordert die Berechnung der tatsächlichen Ertragsteueransprüche und -verpflichtungen zum Zeitpunkt der Erstellung der handelsrechtlichen Abschlüsse Einschätzungen ertragsteuerrelevanter Sachverhalte.

>> 03 Konsolidierungskreis

In den Konzernabschluss zum 31. Dezember 2019 sind neben der DZ BANK als Mutterunternehmen 25 Tochterunternehmen (Vorjahr: 25) und 6 Teilkonzerne (Vorjahr: 6) mit insgesamt 159 Tochterunternehmen (Vorjahr: 359) einbezogen. Die Einbeziehung in den Konsolidierungskreis als Tochterunternehmen erfolgt grundsätzlich ab dem Zeitpunkt, zu dem die DZ BANK die Beherrschung über das Beteiligungsunternehmen erlangt. Die DZ BANK beherrscht ein Beteiligungsunternehmen, wenn sie direkt oder indirekt die Verfügungsgewalt über ein Beteiligungsunternehmen besitzt, hierdurch erheblich schwankenden Renditen aus dem Beteiligungsunternehmen ausgesetzt ist und mittels dieser Verfügungsgewalt die Höhe der schwankenden Renditen aus dem Beteiligungsunternehmen beeinflussen kann. Bei der Beurteilung, ob die DZ BANK ein Beteiligungsunternehmen beherrscht, sind teilweise Ermessensausübungen erforderlich, wobei alle relevanten Sachverhalte und Umstände berücksichtigt werden. Dies gilt insbesondere für die Berücksichtigung von Prinzipal-Agenten-Beziehungen, die eine Einschätzung erfordern, ob die DZ BANK oder andere Parteien mit Entscheidungsrechten als Prinzipal oder als Agent einzustufen sind. Maßgebliche Ermessensausübungen im Zusammenhang mit Prinzipal-Agenten-Beziehungen umfassen die Beurteilung der Angemessenheit von vertraglich vereinbarten Vergütungen sowie den Umfang der damit erhaltenen variablen Rückflüsse.

Im Geschäftsjahr veränderte sich der Konsolidierungskreis durch den Abgang von 179 vollkonsolidierten Tochterunternehmen des Teilkonzerns VR Smart Finanz insbesondere im Rahmen des Verkaufs von Anteilen an der VR-IMMOBILIEN-Leasing GmbH, Eschborn, und der BFL Leasing GmbH , Eschborn. Weiterhin sind im Rahmen der Veräußerungen aus dem Teilkonzern DVB die Anteile an der LogPay Financial Services GmbH

sowie Anteile an diversen Unternehmen des Land Transport Finance-Geschäfts und des Aviation Finance-Geschäfts aus dem Konsolidierungskreis abgegangen.

Im Konzernabschluss werden 12 unter gemeinschaftlicher Führung mit mindestens einem konzernfremden Unternehmen stehende gemeinschaftliche Vereinbarungen als Gemeinschaftsunternehmen (Vorjahr: 20) und 29 assoziierte Unternehmen (Vorjahr: 44), auf die die DZ BANK maßgeblichen Einfluss ausübt, nach der Equity-Methode bilanziert. Gemeinschaftliche Vereinbarungen, die als gemeinschaftliche Tätigkeiten zu klassifizieren sind, liegen derzeit nicht vor. Die DZ BANK ist an der gemeinschaftlichen Führung über eine Vereinbarung beteiligt, wenn vertraglich festgelegt ist, dass Entscheidungen über die maßgeblichen Tätigkeiten der Vereinbarung die einstimmige Zustimmung aller an der gemeinschaftlichen Führung beteiligten Parteien erfordern. Einen maßgeblichen Einfluss übt die DZ BANK auf ein Beteiligungsunternehmen aus, wenn die Möglichkeit besteht, an den finanz- und geschäftspolitischen Entscheidungen des Beteiligungsunternehmens mitzuwirken, ohne die Beherrschung oder gemeinschaftliche Führung zu besitzen. Dies wird bei einem Stimmrechtsanteil zwischen 20 und 50 Prozent vermutet.

Die vollständige Liste des Anteilsbesitzes des DZ BANK Konzerns ist in Abschnitt 104 dargestellt.

>> 04 Konsolidierungsgrundsätze

Finanzinformationen im Konzernabschluss enthalten Daten des Mutterunternehmens inklusive dessen konsolidierter Tochterunternehmen, dargestellt als wirtschaftliche Einheit.

Tochterunternehmen des DZ BANK Konzerns sind die direkt oder indirekt beherrschten Einheiten. Die Beherrschung eines Unternehmens durch die DZ BANK ist gegeben, wenn diese aus der Verbindung mit dem Unternehmen schwankenden Renditen ausgesetzt ist und diese Renditen mittels ihrer Fähigkeit der Verfügungsgewalt beeinflussen kann.

Beherrschung an einem Unternehmen liegt vor, soweit durch vertragliche Abreden nichts anderes vereinbart wurde, wenn die DZ BANK mehr als die Hälfte der direkt oder indirekt gehaltenen Stimmrechte besitzt. Bei der Beurteilung, ob Beherrschung vorliegt, werden ebenfalls potenzielle Stimmrechte berücksichtigt, soweit diese als substanziell erachtet werden.

Ebenfalls beurteilt die DZ BANK das Vorliegen einer Beherrschung von Unternehmen als gegeben, an denen nicht die Mehrheit der Stimmrechte gehalten wird, aber die Fähigkeit zur einseitigen Lenkung der relevanten Unternehmenstätigkeit besteht.

Der Umfang der einzubeziehenden Tochterunternehmen wird mindestens halbjährlich geprüft.

Im Rahmen der Konzernabschlusserstellung werden einheitliche Bilanzierungs- und Bewertungsmethoden für gleichartige Geschäftsvorfälle verwendet.

Die konsolidierten Tochterunternehmen stellen ihren Jahresabschluss grundsätzlich zum Stichtag 31. Dezember 2019 auf. Die Einbeziehung von einem Tochterunternehmen (Vorjahr: 1) in den Konzernabschluss erfolgt mit abweichendem Abschlussstichtag. Die Abschlüsse der nach der Equity-Methode bilanzierten Unternehmen sind mit 21 (Vorjahr: 47) Ausnahmen zum Abschlussstichtag des Mutterunternehmens aufgestellt. Da die Auswirkungen bei den Tochterunternehmen und assoziierten Unternehmen jeweils unwesentlich sind, wird auf die Aufstellung von Zwischenabschlüssen verzichtet.

Konzerninterne Vermögenswerte und Schulden sowie Erträge und Aufwendungen werden miteinander verrechnet. Zwischenergebnisse aufgrund konzerninterner Umsätze werden eliminiert.

Bei der Konsolidierung von Tochterunternehmen im Konzernabschluss wird der Buchwert von Anteilen an Tochterunternehmen mit dem anteiligen Eigenkapital des jeweiligen Tochterunternehmens verrechnet. Nicht dem Mutterunternehmen zuzurechnende Anteile am Eigenkapital von Tochterunternehmen werden im Eigenkapital als nicht beherrschende Anteile ausgewiesen.

Aktivische Unterschiedsbeträge aus erstmaliger Verrechnung der Anschaffungskosten eines Tochterunternehmens mit dem zum Erwerbszeitpunkt neu bewerteten Eigenkapital werden im Rahmen der Anwendung der Erwerbsmethode als Geschäfts- oder Firmenwerte angesetzt. Der Ausweis erfolgt in den Sonstigen Aktiva. Mindestens einmal jährlich werden die Geschäfts- oder Firmenwerte einem Werthaltigkeitstest unterzogen. Passivische Unterschiedsbeträge werden zum Erwerbszeitpunkt erfolgswirksam erfasst.

Zu dem Zeitpunkt, an dem die DZ BANK die Beherrschung über ein Tochterunternehmen verliert, werden die Vermögenswerte und Schulden des ehemaligen Tochterunternehmens sowie der Buchwert eventueller nicht beherrschender Anteile an dem ehemaligen Tochterunternehmen ausgebucht. Gleichzeitig wird der beizulegende Zeitwert der erhaltenen Gegenleistung erfasst. Der Gewinn oder Verlust, der im Zusammenhang mit dem Verlust der Beherrschung resultiert, wird angesetzt.

Anteile an Gemeinschaftsunternehmen und an assoziierten Unternehmen werden grundsätzlich nach der Equity-Methode bilanziert und in den Bilanzposten Finanzanlagen beziehungsweise Kapitalanlagen der Versicherungsunternehmen ausgewiesen.

Nach der Equity-Methode werden die im DZ BANK Konzern gehaltenen Anteile an assoziierten Unternehmen und gemeinschaftlich geführten Unternehmen anfänglich mit ihren Anschaffungskosten angesetzt und nachfolgend um den Anteil des Konzerns an dem nach Akquisition anfallenden Jahresergebnis oder an sonstigen Reinvermögensänderungen des betreffenden assoziierten oder gemeinschaftlich geführten Unternehmens erhöht (oder vermindert).

Bei Verlust des maßgeblichen Einflusses auf ein assoziiertes oder gemeinschaftlich geführtes Unternehmen wird der Gewinn oder Verlust aus der Veräußerung der nach der Equity-Methode bilanzierten Beteiligung erfasst.

>> 05 Finanzinstrumente

Kategorien von Finanzinstrumenten

Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Vermögenswerte (Fair Value PL) („Financial assets measured at fair value through profit or loss")
Finanzielle Vermögenswerte, die nicht zu fortgeführten Anschaffungskosten oder zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertet werden, sind als „Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Vermögenswerte" zu kategorisieren. Die Kategorie setzt sich aus den folgenden Unterkategorien zusammen:

Verpflichtend zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Vermögenswerte („Financial assets mandatorily measured at fair value through profit or loss")
Die Unterkategorie „Verpflichtend zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Vermögenswerte" umfasst finanzielle Vermögenswerte, welche die Zahlungsstrombedingung nach IFRS 9 nicht erfüllen oder mit der Absicht der kurzfristigen Weiterveräußerung erworben werden. Hierfür müssen diese finanziellen Vermögenswerte Teil eines Portfolios eindeutig identifizierter und gemeinsam gesteuerter Finanzinstrumente sein, für das in der jüngeren Vergangenheit Hinweise auf kurzfristige Gewinnrealisierungen bestehen, oder es muss sich um derivative Finanzinstrumente handeln, die nicht als Sicherungsinstrumente in Sicherungsbeziehungen designiert sind.

Bedingte Gegenleistungen im Rahmen von Unternehmenszusammenschlüssen („Contingent considerations")
Dieser Unterkategorie werden bedingte Gegenleistungen zugeordnet, die der Erwerber im Rahmen eines Unternehmenszusammenschlusses als finanzielle Vermögenswerte klassifiziert hat.

Zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestufte finanzielle Vermögenswerte („Fair Value Option")
Der Unterkategorie „Zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestufte finanzielle Vermögenswerte" dürfen durch Ausübung der Fair Value Option finanzielle Vermögenswerte zugeordnet werden, wenn hierdurch Ansatz- oder Bewertungsinkongruenzen (Rechnungslegungsanomalien) beseitigt oder erheblich vermindert werden. Die Fair Value Option wird zur Beseitigung oder erheblichen Verringerung von Rechnungslegungsanomalien eingesetzt, die aus der abweichenden Bewertung von nicht derivativen Finanzinstrumenten und zu deren Absicherung abgeschlossenen derivativen Finanzinstrumenten resultieren. Derivative Finanzinstrumente sind erfolgswirksam zum beizulegenden Zeitwert zu bewerten, während bei nicht derivativen Finanzinstrumenten die Bewertung zu fortgeführten Anschaffungskosten erfolgt oder Veränderungen des beizulegenden Zeitwerts im erfolgsneutralen Konzernergebnis erfasst werden können. Erfolgt keine Bilanzierung von Sicherungsbeziehungen, führt dies zu Rechnungslegungsanomalien, die durch die Ausübung der Fair Value Option in erheblichem Umfang vermindert werden. Im Zusammenhang mit der Vermeidung von Rechnungslegungsanomalien erfolgt die Ausübung der Fair Value Option bei finanziellen Vermögenswerten für Forderungen an Kreditinstitute und Kunden sowie für auf den Inhaber lautende Anleihen und Schuldverschreibungen.

Zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertete finanzielle Vermögenswerte (Fair Value OCI) („Financial assets measured at fair value through other comprehensive income")
Die Kategorie setzt sich aus den folgenden Unterkategorien zusammen:

Verpflichtend zur erfolgsneutralen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Vermögenswerte („Financial assets mandatorily measured at fair value through other comprehensive income")
Eine Klassifizierung in diese Unterkategorie erfolgt, sofern der finanzielle Vermögenswert im Rahmen eines Geschäftsmodells gehalten wird, dessen Zielsetzung sowohl in der Vereinnahmung der vertraglichen Zahlungsströme als auch im Verkauf finanzieller Vermögenswerte besteht. Zudem müssen die Vertragsbedingungen des finanziellen Vermögenswerts zu festgelegten Zeitpunkten zu Zahlungsströmen führen, die ausschließlich Tilgungs- und Zinszahlungen auf den ausstehenden Kapitalbetrag darstellen (sogenannte Zahlungsstrombedingung).

Diese finanziellen Vermögenswerte bestehen aufgrund der Zahlungsstrombedingung ausschließlich aus Schuldinstrumenten. Sie sind zum beizulegenden Zeitwert zu bewerten. Sowohl Zinserträge und Wertberichtigungen

als auch Effekte aus der Währungsumrechnung sind erfolgswirksam in der Gewinn- und Verlustrechnung zu erfassen. Unterschiede zwischen den fortgeführten Anschaffungskosten und dem beizulegenden Zeitwert werden im erfolgsneutralen Konzernergebnis berücksichtigt. Die im erfolgsneutralen Konzernergebnis erfassten Beträge sind bei Abgang in die Gewinn- und Verlustrechnung umzugliedern (sogenanntes Recycling).

Zur erfolgsneutralen Bewertung mit dem beizulegenden Zeitwert eingestufte finanzielle Vermögenswerte („Fair Value OCI Option")

Für Eigenkapitalinstrumente besteht bei Zugang das unwiderrufliche Wahlrecht der Designation als „Zur erfolgsneutralen Bewertung mit dem beizulegenden Zeitwert eingestufte finanzielle Vermögenswerte" (Fair Value OCI Option). Veränderungen des beizulegenden Zeitwerts werden, bis auf nicht-kapitalrückführende Dividenden, im erfolgsneutralen Konzernergebnis erfasst. Eine spätere Umgliederung (Recycling) des kumulierten erfolgsneutralen Konzernergebnisses in die Gewinn- und Verlustrechnung – etwa aufgrund des Abgangs des Instruments – erfolgt nicht. Nach Abgang dieser Eigenkapitalinstrumente erfolgt die Umbuchung des kumulierten erfolgsneutralen Konzernergebnisses in die Gewinnrücklagen. Das generelle Wahlrecht zur Ausübung der Fair Value OCI Option gilt nur für Eigenkapitalinstrumente, die weder zu Handelszwecken gehalten werden noch eine bedingte Gegenleistung, die von einem Erwerber im Rahmen eines Unternehmenszusammenschlusses gemäß IFRS 3 angesetzt wird, darstellen.

Zu fortgeführten Anschaffungskosten bewertete finanzielle Vermögenswerte (AC) („Financial assets measured at amortised cost")

Eine Klassifizierung in diese Kategorie erfolgt, sofern der finanzielle Vermögenswert im Rahmen eines Geschäftsmodells gehalten wird, dessen Zielsetzung darin besteht, finanzielle Vermögenswerte zur Vereinnahmung der vertraglichen Zahlungsströme zu halten. Die Vertragsbedingungen des finanziellen Vermögenswerts führen an festgelegten Zeitpunkten zu Zahlungsströmen, die ausschließlich Tilgungs- und Zinszahlungen auf den ausstehenden Kapitalbetrag darstellen.

Finanzielle Vermögenswerte in dieser Kategorie bestehen aufgrund der Zahlungsstrombedingung ausschließlich aus Fremdkapitalinstrumenten. Sie sind zu ihren fortgeführten Anschaffungskosten unter Anwendung der Effektivzinsmethode zu bewerten. Sowohl Zinserträge und Wertberichtigungen als auch Effekte aus der Währungsumrechnung sind erfolgswirksam in der Gewinn- und Verlustrechnung zu erfassen.

Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Verbindlichkeiten (Fair Value PL) („Financial liabilities measured at fair value through profit or loss")

Finanzielle Verbindlichkeiten, die nicht zu fortgeführten Anschaffungskosten bewertet werden, sind als „Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Verbindlichkeiten" zu kategorisieren. Die Kategorie setzt sich aus den folgenden Unterkategorien zusammen:

Verpflichtend zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Verbindlichkeiten („Financial liabilities mandatorily measured at fair value through profit or loss")

Die Unterkategorie „Verpflichtend zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Verbindlichkeiten" umfasst finanzielle Verbindlichkeiten, die mit der Absicht zur kurzfristigen Rückzahlung ausgegeben werden. Hierfür müssen diese finanziellen Verbindlichkeiten Teil eines Portfolios eindeutig identifizierter und gemeinsam gesteuerter Finanzinstrumente sein, für das in der jüngeren Vergangenheit Hinweise auf kurzfristige Gewinnrealisierungen bestanden, oder es muss sich um derivative Finanzinstrumente handeln, die nicht als Sicherungsinstrumente in Sicherungsbeziehungen designiert sind.

Bedingte Gegenleistungen im Rahmen von Unternehmenszusammenschlüssen („Contingent considerations")
Dieser Unterkategorie werden bedingte Gegenleistungen zugeordnet, die der Erwerber im Rahmen eines Unternehmenszusammenschlusses als finanzielle Verbindlichkeiten klassifiziert hat.

Zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestufte finanzielle Verbindlichkeiten („Fair Value Option")
Der Unterkategorie „Zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestufte finanzielle Verbindlichkeiten" dürfen durch Ausübung der Fair Value Option finanzielle Verbindlichkeiten zugeordnet werden, wenn hierdurch Ansatz- oder Bewertungsinkongruenzen (Rechnungslegungsanomalien) beseitigt oder erheblich vermindert werden, diese als Portfolio auf Basis des beizulegenden Zeitwerts gesteuert werden oder ein oder mehrere trennungspflichtige eingebettete Derivate enthalten sind. Bei finanziellen Verbindlichkeiten, für die die Fair Value Option zur Beseitigung oder erheblichen Verminderung von Rechnungslegungsanomalien ausgeübt wird, handelt es sich um Darlehensverbindlichkeiten gegenüber Kreditinstituten und Kunden, auf den Namen oder den Inhaber lautende emittierte Pfandbriefe, sonstige Schuldverschreibungen und Geldmarktpapiere sowie auf den Namen oder den Inhaber lautende nachrangige Verbindlichkeiten. Bei den emittierten Schuldscheindarlehen und Schuldverschreibungen handelt es sich teilweise um strukturierte Finanzinstrumente, die nicht trennungspflichtige derivative Finanzinstrumente in Form von Caps, Floors, Collars und Kündigungsrechten enthalten. Die derivativen Komponenten dieser Finanzinstrumente unterliegen einer wirtschaftlichen Absicherung, die für die Bilanzierung von Sicherungsgeschäften nicht geeignet ist.

Darüber hinaus kommt die Fair Value Option bei strukturierten finanziellen Verbindlichkeiten mit trennungspflichtigen eingebetteten derivativen Finanzinstrumenten zur Anwendung, sofern eine gesonderte Bewertung der eingebetteten derivativen Finanzinstrumente nicht möglich ist und die finanziellen Verbindlichkeiten nicht als zu Handelszwecken gehalten eingestuft sind. Bei den emittierten Finanzinstrumenten handelt es sich vor allem um Garantie-, Discount- und Partizipationszertifikate, Vario-Zins-Anleihen, Inflation-Linked Notes, Collateralized Loan Obligations sowie Credit-Linked Notes.

Bei finanziellen Verbindlichkeiten, die als zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestuft sind, ist ein Ergebnis, resultierend aus der Änderung des beizulegenden Zeitwerts der finanziellen Verbindlichkeit, das auf Änderungen des Ausfallrisikos dieser Verbindlichkeit zurückzuführen ist, im erfolgsneutralen Konzernergebnis zu erfassen. Der verbleibende Teil der Änderung des beizulegenden Zeitwerts dieser Verbindlichkeit ist erfolgswirksam zu erfassen. Die im erfolgsneutralen Konzernergebnis erfassten Beträge werden bei Abgang der relevanten finanziellen Verbindlichkeiten in die Gewinnrücklagen umgegliedert.

Zu fortgeführten Anschaffungskosten bewertete finanzielle Verbindlichkeiten (AC) („Financial liabilities measured at amortised cost")
Finanzielle Verbindlichkeiten sind für die Folgebewertung grundsätzlich als „Zu fortgeführten Anschaffungskosten bewertete finanzielle Verbindlichkeiten" zu kategorisieren. Davon ausgenommen sind: „Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Verbindlichkeiten", finanzielle Verbindlichkeiten, die entstehen, wenn eine Übertragung eines finanziellen Vermögenswerts nicht die Bedingung für die Ausbuchung erfüllt oder die Bilanzierung unter Zugrundelegung eines anhaltenden Engagements erfolgt, Finanzgarantien, Kreditzusagen mit einem unter dem Marktzinssatz liegenden Zins und bedingte Gegenleistungen, die von einem Erwerber im Rahmen eines Unternehmenszusammenschlusses gemäß IFRS 3 angesetzt werden.

Gemäß den Vorschriften des IAS 32 sind Anteile an Personengesellschaften in der Regel als Fremdkapitalinstrumente zu kategorisieren. Aufgrund ihres nachrangigen Charakters gegenüber den Verbindlichkeiten der jeweiligen Personengesellschaften werden nicht beherrschende Anteile an Personengesellschaften als Nachrangka-

pital ausgewiesen. Auf nicht beherrschende Anteile entfallende Ergebnisse werden grundsätzlich in den Sonstigen Passiva erfasst, sofern das hieraus resultierende Passivum keinen nachrangigen Charakter aufweist. Das auf nicht beherrschende Anteile entfallende Kapital und Ergebnis von Personengesellschaften wird als „Auf Verlangen rückzahlbares Anteilskapital" bezeichnet und der Kategorie „Zu fortgeführten Anschaffungskosten bewertete finanzielle Verbindlichkeiten" zugeordnet.

Darüber hinaus sind Verbindlichkeiten aus Ausgleichszahlungsverpflichtungen gegenüber nicht beherrschenden Anteilen an konsolidierten Tochterunternehmen dieser Kategorie zugeordnet. Diese Verbindlichkeiten entstehen, wenn die DZ BANK oder ein anderes von der DZ BANK beherrschtes Unternehmen einen Gewinnabführungsvertrag gemäß § 291 Abs. 1 Aktiengesetz (AktG) mit einem Tochterunternehmen geschlossen hat, bei welchem nicht beherrschende Anteile existieren. Verbindlichkeiten aus Ausgleichszahlungsverpflichtungen werden in Höhe des auf den Abschlussstichtag diskontierten Betrags der Verpflichtung bilanziert.

Verbindlichkeiten aus Kapitalisierungsgeschäften, die nicht den fondsgebundenen Versicherungen zuzuordnen sind, sind ebenfalls der Kategorie „Zu fortgeführten Anschaffungskosten bewertete finanzielle Verbindlichkeiten" zugeordnet. Mangels Übernahme eines signifikanten Versicherungsrisikos erfüllen diese Kapitalisierungsverträge nicht die Kriterien eines Versicherungsvertrags nach IFRS 4 und sind infolgedessen als Finanzinstrumente gemäß IFRS 9 zu bilanzieren.

Weitere Finanzinstrumente

Sicherungsinstrumente

Die Designation von derivativen und nicht derivativen finanziellen Vermögenswerten und Verbindlichkeiten als Sicherungsinstrumente wird durch IFRS 9 geregelt. Bilanzierung und Bewertung dieser Sicherungsinstrumente werden im Abschnitt 16 dargestellt.

Verbindlichkeiten aus Finanzgarantien

Verbindlichkeiten aus Finanzgarantien, die nach den Vorschriften des IFRS 9 bewertet werden, sind beim Garantiegeber zum Zeitpunkt der Zusage bilanziell in Höhe des beizulegenden Zeitwerts als Verbindlichkeit zu erfassen. Der beizulegende Zeitwert entspricht in der Regel dem Barwert der für die Übernahme der Finanzgarantie erhaltenen Gegenleistung. Im Rahmen der Folgebewertung ist die Verpflichtung mit dem höheren Betrag aus Wertberichtigung und dem ursprünglich erfassten Betrag gegebenenfalls abzüglich der nach den Grundsätzen von IFRS 15 erfassten kumulierten Erträge zu bewerten. Für den Ausweis von Finanzgarantien werden die Forderungen auf die vom Garantienehmer an den DZ BANK Konzern als Garantiegeber zu zahlenden Avalprovisionen mit den resultierenden Garantieverpflichtungen saldiert (Nettomethode).

Forderungen aus Finanzierungs-Leasingverhältnissen und Verbindlichkeiten aus Leasingverhältnissen

Forderungen aus Finanzierungs-Leasingverhältnissen und Verbindlichkeiten aus Leasingverhältnissen fallen in den Anwendungsbereich des IFRS 16.

Versicherungsspezifische finanzielle Vermögenswerte und finanzielle Verbindlichkeiten

Neben Finanzinstrumenten im Anwendungsbereich des IFRS 9 werden finanzielle Vermögenswerte und finanzielle Verbindlichkeiten im Rahmen des Versicherungsgeschäfts gehalten, die in Übereinstimmung mit IFRS 4.25(c) entsprechend den nationalen Vorschriften des HGB sowie anderen zusätzlich für Versicherungsunternehmen geltenden nationalen Rechnungslegungsvorschriften bilanziert und bewertet werden.

Depotforderungen aus dem in Rückdeckung übernommenen Versicherungsgeschäft werden mit den Nominalwerten ausgewiesen. Forderungen aus dem selbst abgeschlossenen Versicherungsgeschäft sowie Abrechnungsforderungen aus dem Rückversicherungsgeschäft werden mit den Nominalwerten abzüglich geleisteter Zahlungen bilanziert. Wertberichtigungen von Forderungen aus dem selbst abgeschlossenen Versicherungsgeschäft und von Abrechnungsforderungen aus dem Rückversicherungsgeschäft werden direkt im Buchwert erfasst. Das Vermögen für Rechnung und Risiko von Arbeitnehmern, Arbeitgebern und Inhabern von Lebensversicherungspolicen wird erfolgswirksam mit dem beizulegenden Zeitwert auf Basis der zugrunde liegenden Kapitalanlagen bewertet.

Depotverbindlichkeiten aus dem in Rückdeckung gegebenen Versicherungsgeschäft, Verbindlichkeiten aus dem selbst abgeschlossenen Versicherungsgeschäft sowie Abrechnungsverbindlichkeiten aus dem Rückversicherungsgeschäft werden mit den Nominalwerten angesetzt.

Depotforderungen aus dem in Rückdeckung übernommenen Versicherungsgeschäft sowie Vermögen für Rechnung und Risiko von Arbeitnehmern, Arbeitgebern und Inhabern von Lebensversicherungspolicen werden in der Bilanz unter den Kapitalanlagen der Versicherungsunternehmen ausgewiesen. Der Ausweis von Depotverbindlichkeiten aus dem in Rückdeckung gegebenen Versicherungsgeschäft, Forderungen und Verbindlichkeiten aus dem selbst abgeschlossenen Versicherungsgeschäft sowie Abrechnungsforderungen und Abrechnungsverbindlichkeiten aus dem Rückversicherungsgeschäft erfolgt unter den Sonstigen Aktiva beziehungsweise den Sonstigen Passiva.

Erstmaliger Ansatz und Ausbuchung von finanziellen Vermögenswerten und finanziellen Verbindlichkeiten

Der erstmalige Ansatz und der Abgang von derivativen Finanzinstrumenten erfolgen am Handelstag. Marktübliche Käufe und Verkäufe von nicht derivativen finanziellen Vermögenswerten werden grundsätzlich am Erfüllungstag bilanziert. Bei konsolidierten Investmentfonds und Emissionen von bestimmten Wertpapieren erfolgt die Bilanzierung ebenfalls am Handelstag. Änderungen des beizulegenden Zeitwerts zwischen Handelstag und Erfüllungstag werden entsprechend der Kategorisierung der finanziellen Vermögenswerte erfasst.

Grundsätzlich werden alle Finanzinstrumente beim erstmaligen Ansatz mit dem beizulegenden Zeitwert bewertet. Im Falle von finanziellen Vermögenswerten oder finanziellen Verbindlichkeiten, die nicht erfolgswirksam zum beizulegenden Zeitwert bewertet werden, erfolgt der Ansatz zuzüglich oder abzüglich von Transaktionskosten, die direkt dem Erwerb oder der Ausgabe des finanziellen Vermögenswerts beziehungsweise der finanziellen Verbindlichkeit zuzurechnen sind.

Unterschiedsbeträge zwischen Transaktionspreisen und beizulegenden Zeitwerten werden beim erstmaligen Ansatz erfolgswirksam vereinnahmt, wenn die beizulegenden Zeitwerte dem in einem aktiven Markt notierten Preis für einen identischen Vermögenswert beziehungsweise für eine identische Schuld entsprechen oder auf einer Bewertungstechnik basieren, die nur Daten aus beobachtbaren Märkten verwendet. Soweit der beizulegende Zeitwert zum Zugangszeitpunkt aus Transaktionspreisen abgeleitet wird und dieser darüber hinaus als Bewertungsmaßstab im Rahmen der Folgebewertung zur Anwendung kommt, werden Veränderungen des beizulegenden Zeitwerts nur dann erfolgswirksam erfasst, wenn sie auf die Veränderung von beobachtbaren Marktdaten zurückgeführt werden können. Beim erstmaligen Ansatz nicht erfasste Unterschiedsbeträge werden über die Laufzeit der betreffenden Finanzinstrumente verteilt und entsprechend vereinnahmt.

Finanzielle Vermögenswerte werden ausgebucht, wenn die vertraglichen Rechte auf Zahlungsströme aus den finanziellen Vermögenswerten auslaufen oder diese auf Dritte übertragen wurden und keine substanziellen Chancen und Risiken aus den finanziellen Vermögenswerten verbleiben. Sind die Ausbuchungskriterien für

finanzielle Vermögenswerte nicht erfüllt, wird die Übertragung an Dritte als besicherte Kreditaufnahme bilanziert. Finanzielle Verbindlichkeiten werden ausgebucht, wenn die vertraglichen Verpflichtungen beglichen beziehungsweise aufgehoben wurden oder ausgelaufen sind.

Das Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die zu fortgeführten Anschaffungskosten bewertet werden, wird als separater Posten in der Gewinn- und Verlustrechnung ausgewiesen.

Wertberichtigungen von finanziellen Vermögenswerten

Wertberichtigungen nach IFRS 9 fallen bei finanziellen Vermögenswerten an, die Fremdkapitalinstrumente darstellen, sowie bei Kreditzusagen und Finanzgarantien. Eigenkapitalinstrumente fallen dagegen nicht in den Anwendungsbereich von Wertberichtigungen nach IFRS 9. Wertberichtigungen sind für die folgenden finanziellen Vermögenswerte zu bilden:

- Finanzielle Vermögenswerte der IFRS 9-Kategorie „Zu fortgeführten Anschaffungskosten bewertete finanzielle Vermögenswerte",
- Finanzielle Vermögenswerte (nur Schuldinstrumente) der IFRS 9-Kategorie „Zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertete finanzielle Vermögenswerte",
- Offene Kreditzusagen bei einer aktuell bestehenden rechtlichen Verpflichtung zur Kreditgewährung (unwiderrufliche Kreditzusagen), soweit diese nicht zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertet werden,
- Finanzgarantien, soweit diese nicht zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertet werden,
- Forderungen aus Leasingverhältnissen und
- Forderungen aus Lieferungen und Leistungen und Vertragsvermögenswerte, die in den Anwendungsbereich von IFRS 15 fallen.

Bei Zugang werden alle finanziellen Vermögenswerte grundsätzlich der Stufe 1 zugeordnet. Eine Ausnahme bilden lediglich finanzielle Vermögenswerte mit bereits bei Erwerb oder Ausreichung beeinträchtigter Bonität, sogenannte „purchased or originated credit-impaired assets" (POCI). Der erwartete 12-Monats-Kreditverlust stellt für Vermögenswerte der Stufe 1 die Bemessungsgröße für die Risikovorsorge dar.

Zu jedem Abschlussstichtag werden diejenigen Vermögenswerte der Stufe 2 zugeordnet, bei denen sich das Ausfallrisiko seit dem erstmaligen Ansatz signifikant erhöht hat, jedoch keine objektiven Hinweise auf Wertminderung vorliegen. Die Wertberichtigung ist für diese Vermögenswerte in Höhe der über die Laufzeit erwarteten Kreditverluste zu bemessen.

Forderungen aus Lieferungen und Leistungen und Vertragsvermögenswerte, die in den Anwendungsbereich von IFRS 15 fallen, sind direkt der Stufe 2 zuzuordnen (sogenannter simplified approach).

Vereinfachend kann davon ausgegangen werden, dass sich das Ausfallrisiko bei einem Finanzinstrument seit dem erstmaligen Ansatz nicht signifikant erhöht hat, wenn ermittelt wird, dass bei dem betreffenden Finanzinstrument zum Abschlussstichtag ein niedriges Ausfallrisiko besteht (sogenannte low credit risk exemption). Für Kredite und somit auch für Schuldscheindarlehen ist die Anwendung der low credit risk exemption ausgeschlossen.

Finanzielle Vermögenswerte, die aufgrund objektiver Hinweise als wertgemindert eingestuft werden, sind entsprechend der Stufe 3 zuzuordnen. Die Wertberichtigung ist für diese Vermögenswerte in Höhe der über die Laufzeit erwarteten Kreditverluste zu bemessen.

Finanzielle Vermögenswerte, die den Wertminderungsvorschriften nach IFRS 9 unterliegen, sind an jedem Abschlussstichtag daraufhin zu überprüfen, ob ein oder mehrere Ereignisse mit nachteiligen Auswirkungen auf die erwarteten künftigen Zahlungsströme dieser finanziellen Vermögenswerte eingetreten sind.

Finanzielle Vermögenswerte mit bereits bei Erwerb oder Ausreichung beeinträchtigter Bonität (POCI) sind bei Zugang mit ihrem um die für die Gesamtlaufzeit erwarteten Kreditverluste reduzierten Buchwert anzusetzen und entsprechend mit einem risikoadjustierten Effektivzinssatz zu amortisieren. Zum Abschlussstichtag sind nur die kumulierten Änderungen der seit dem erstmaligen Ansatz über die Laufzeit erwarteten Kreditverluste als Wertberichtigung zu erfassen. Ein Stufentransfer ist für diese Vermögenswerte nicht vorgesehen. Weitergehende Ausführungen zur Wertberichtigung von finanziellen Vermögenswerten finden sich in Abschnitt 85.

Eingebettete Derivate

Ein eingebettetes Derivat ist Bestandteil eines hybriden Vertrags, der auch ein nicht derivatives Finanzinstrument (Basisvertrag) enthält, mit dem Ergebnis, dass ein Teil der Zahlungsströme des zusammengesetzten Finanzinstruments ähnlichen Schwankungen unterliegt wie ein alleinstehendes Derivat. Ein Derivat, das mit einem Finanzinstrument verbunden, aber unabhängig von diesem vertraglich übertragbar ist oder mit einer anderen Vertragspartei geschlossen wurde, ist kein eingebettetes Derivat, sondern ein eigenständiges Finanzinstrument.

Enthält ein hybrider Vertrag einen Basisvertrag, bei dem es sich um einen finanziellen Vermögenswert handelt, sind die Vorschriften der Kategorisierung finanzieller Vermögenswerte auf den gesamten hybriden Vertrag anzuwenden.

Enthält ein hybrider Vertrag einen Basisvertrag, bei dem es sich um eine finanzielle Verbindlichkeit handelt, ist ein eingebettetes Derivat dann vom Basisvertrag zu trennen und separat zu bilanzieren, wenn:

- die wirtschaftlichen Merkmale und Risiken des Derivats nicht eng mit den wirtschaftlichen Merkmalen und Risiken des Basisvertrags verbunden sind,
- ein eigenständiges Instrument mit gleichen Bedingungen die Definition eines Derivats erfüllen würde und
- der hybride Vertrag nicht erfolgswirksam mit dem beizulegenden Zeitwert bewertet wird.

Sind diese Voraussetzungen nicht kumulativ erfüllt, darf das eingebettete Derivat nicht vom Basisvertrag getrennt werden. Wird ein eingebettetes Derivat getrennt, so ist der Basisvertrag nach den einschlägigen Standards zu bilanzieren.

Sofern ein Vertrag ein oder mehrere eingebettete Derivate enthält und der Basisvertrag kein finanzieller Vermögenswert ist, kann der gesamte hybride Vertrag als erfolgswirksam zum beizulegenden Zeitwert bewertet eingestuft werden. Davon ausgenommen sind Fälle, in denen eingebettete Derivate die vertraglich vorgeschriebenen Zahlungsströme nur insignifikant verändern oder bei erstmaliger Beurteilung mit vergleichbaren hybriden Instrumenten ohne oder mit nur geringem Analyseaufwand ersichtlich ist, dass eine Abtrennung der eingebetteten Derivate unzulässig ist.

Klassen von Finanzinstrumenten

Finanzinstrumente im Anwendungsbereich des IFRS 7 werden für Angaben zur Bedeutung von Finanzinstrumenten für die Vermögens-, Finanz- und Ertragslage den im Folgenden dargestellten 7 Klassen von Finanzinstrumenten zugeordnet.

Klassen finanzieller Vermögenswerte

Zum beizulegenden Zeitwert bewertete finanzielle Vermögenswerte

Die Klasse der zum beizulegenden Zeitwert bewerteten finanziellen Vermögenswerte enthält finanzielle Vermögenswerte der folgenden Kategorien des IFRS 9:

- „Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Vermögenswerte" („Financial assets measured at fair value through profit or loss") mit ihren Unterkategorien „Verpflichtend zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Vermögenswerte" („Financial assets mandatorily measured at fair value through profit or loss"), „Bedingte Gegenleistungen im Rahmen von Unternehmenszusammenschlüssen" („Contingent considerations") und „Zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestufte finanzielle Vermögenswerte" („Fair Value Option") und
- „Zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertete finanzielle Vermögenswerte" („Financial assets measured at fair value through other comprehensive income") mit ihren Unterkategorien „Verpflichtend zur erfolgsneutralen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Vermögenswerte" („Financial assets mandatorily measured at fair value through other comprehensive income") und „Zur erfolgsneutralen Bewertung mit dem beizulegenden Zeitwert eingestufte finanzielle Vermögenswerte" („Fair Value OCI Option").

Neben den finanziellen Vermögenswerten der genannten Kategorien umfasst die Klasse der zum beizulegenden Zeitwert bewerteten finanziellen Vermögenswerte auch die Positiven Marktwerte aus derivativen Sicherungsinstrumenten.

Zu fortgeführten Anschaffungskosten bewertete finanzielle Vermögenswerte

Zur Klasse der zu fortgeführten Anschaffungskosten bewerteten finanziellen Vermögenswerte zählen insbesondere die zu fortgeführten Anschaffungskosten bewerteten Forderungen an Kunden und Kreditinstitute sowie die zu fortgeführten Anschaffungskosten bewerteten Finanzanlagen.

Finanzierungs-Leasingverhältnisse

Die Klasse der Finanzierungs-Leasingverhältnisse besteht ausschließlich aus Forderungen im Rahmen von Finanzierungs-Leasingverhältnissen.

Klassen finanzieller Verbindlichkeiten

Zum beizulegenden Zeitwert bewertete finanzielle Verbindlichkeiten

Finanzielle Verbindlichkeiten der Kategorie „Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Verbindlichkeiten" („Financial liabilities measured at fair value through profit or loss") mit den Unterkategorien „Verpflichtend zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Verbindlichkeiten" („Financial liabilities mandatorily measured at fair value through profit or loss"), „Bedingte Gegenleistungen im Rahmen von Unternehmenszusammenschlüssen" („Contingent considerations"), „Zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestufte finanzielle Verbindlichkeiten" („Fair Value Option") sowie Negative Marktwerte aus derivativen Sicherungsinstrumenten bilden die Klasse der zum beizulegenden Zeitwert bewerteten finanziellen Verbindlichkeiten.

Zu fortgeführten Anschaffungskosten bewertete finanzielle Verbindlichkeiten
Die Klasse der zu fortgeführten Anschaffungskosten bewerteten finanziellen Verbindlichkeiten ist identisch mit der gleichnamigen Kategorie finanzieller Verbindlichkeiten.

Leasingverhältnisse
Die Klasse der Leasingverhältnisse besteht ausschließlich aus Verbindlichkeiten im Rahmen von Leasingverhältnissen.

Finanzgarantien und Kreditzusagen
In der Klasse der Finanzgarantien und Kreditzusagen werden Rückstellungen für Finanzgarantien und Rückstellungen für Kreditzusagen im Anwendungsbereich von IAS 37 zusammengefasst.

>> 06 Bilanzierung von Sicherungsbeziehungen

Allgemeine Erläuterungen zur Bilanzierung von Sicherungsbeziehungen

Im Rahmen der Risikomanagementstrategie werden Absicherungen gegen Risiken aus Finanzinstrumenten vorgenommen.

Soweit sich aus der Absicherung von Risiken aus Finanzinstrumenten bei der Bilanzierung Rechnungslegungsanomalien zwischen den gesicherten Grundgeschäften und den eingesetzten Sicherungsinstrumenten ergeben, werden zu deren Beseitigung oder Verminderung im Rahmen der Regelungen des IFRS 9 grundsätzlich Sicherungsbeziehungen designiert. Sicherungsbeziehungen auf Portfoliobasis werden gemäß dem Wahlrecht des IFRS 9.6.1.3 weiterhin unter Anwendung der Regelungen des IAS 39 bilanziert.

Absicherungen des beizulegenden Zeitwerts

Durch die Bilanzierung von Absicherungen des beizulegenden Zeitwerts sollen Änderungen von beizulegenden Zeitwerten der gesicherten Grundgeschäfte durch gegenläufige Änderungen der beizulegenden Zeitwerte der Sicherungsinstrumente ausgeglichen werden. Hierzu werden die auf das gesicherte Risiko entfallenden Änderungen des beizulegenden Zeitwerts der gesicherten Grundgeschäfte sowie die Änderungen des beizulegenden Zeitwerts der Sicherungsinstrumente erfolgswirksam in der Gewinn- und Verlustrechnung erfasst. Sofern Eigenkapitalinstrumente abgesichert werden, bei welchen die Änderungen des beizulegenden Zeitwerts im erfolgsneutralen Konzernergebnis erfasst werden, sind die Änderungen des beizulegenden Zeitwerts der Sicherungsinstrumente ebenfalls im erfolgsneutralen Konzernergebnis zu erfassen. Die Absicherungen erfolgen sowohl durch Designation individueller Sicherungsbeziehungen als auch durch Sicherungsbeziehungen auf Portfoliobasis.

Gesicherte Grundgeschäfte der Kategorien „Zu fortgeführten Anschaffungskosten bewertete finanzielle Vermögenswerte“ und „Zu fortgeführten Anschaffungskosten bewertete finanzielle Verbindlichkeiten“ werden entsprechend den allgemeinen Bewertungsgrundsätzen für diese Finanzinstrumente bewertet und jeweils um die auf das gesicherte Risiko entfallende Änderung des beizulegenden Zeitwerts angepasst. Gesicherte Grundgeschäfte der Kategorie „Zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertete finanzielle Vermögenswerte“ werden mit dem beizulegenden Zeitwert bewertet, wobei nur über die gesicherten Änderungen des beizulegenden Zeitwerts hinausgehende Änderungen im erfolgsneutralen Konzernergebnis erfasst wer-

den. Aus gesicherten Grundgeschäften sowie aus Sicherungsinstrumenten resultierende Zinserträge und Zinsaufwendungen werden im Zinsüberschuss erfasst.

Soweit Absicherungen des beizulegenden Zeitwerts gegen Zinsrisiken auf Portfoliobasis erfolgen, werden die kumulierten und auf das gesicherte Risiko entfallenden Änderungen des beizulegenden Zeitwerts für Portfolios finanzieller Vermögenswerte im Bilanzposten Wertbeiträge aus Portfolio-Absicherungen von finanziellen Vermögenswerten und für Portfolios finanzieller Verbindlichkeiten im Bilanzposten Wertbeiträge aus Portfolio-Absicherungen von finanziellen Verbindlichkeiten ausgewiesen.

Bei vollständig effektiven Sicherungsbeziehungen gleichen sich die erfolgswirksam in der Gewinn- und Verlustrechnung erfassten auf das gesicherte Risiko zurückzuführenden Änderungen des beizulegenden Zeitwerts während der Laufzeit der Sicherungsbeziehungen vollständig aus. Die im Buchwert der gesicherten Grundgeschäfte erfassten Änderungen des beizulegenden Zeitwerts werden spätestens nach Beendigung der Sicherungsbeziehung erfolgswirksam amortisiert.

Absicherungen von Zahlungsströmen

Durch Absicherungen von Zahlungsströmen sollen Änderungen ungewisser künftiger Zahlungsströme aus den gesicherten Grundgeschäften durch gegenläufige Änderungen von Zahlungsströmen aus den Sicherungsinstrumenten ausgeglichen werden.

Die Bewertung der Sicherungsinstrumente erfolgt mit dem beizulegenden Zeitwert. Änderungen des beizulegenden Zeitwerts, die auf den effektiven Teil der Sicherungsbeziehung entfallen, werden erfolgsneutral erfasst. Änderungen des beizulegenden Zeitwerts, die auf den unwirksamen Teil der Sicherungsbeziehung entfallen, werden erfolgswirksam erfasst. Die Bilanzierung und Bewertung der gesicherten Grundgeschäfte erfolgt nach den allgemeinen Grundsätzen der zugeordneten Bewertungskategorie. Nach der Beendigung einer Sicherungsbeziehung werden die erfolgsneutral gebuchten Wertänderungen zu dem Zeitpunkt erfolgswirksam, zu dem die gesicherten Grundgeschäfte oder Transaktionen die Gewinn- und Verlustrechnung beeinflussen.

Absicherungen von Nettoinvestitionen in ausländische Geschäftsbetriebe

Absicherungen von Nettoinvestitionen in ausländische Geschäftsbetriebe dienen der Kompensation von Währungsumrechnungsdifferenzen, die aus Nettoinvestitionen in fremder Währung resultieren.

Die Bilanzierung von Absicherungen von Nettoinvestitionen in ausländische Geschäftsbetriebe entspricht der Bilanzierung von Absicherungen von Zahlungsströmen.

>> 07 Währungsumrechnung

Sämtliche monetären Vermögenswerte und Schulden sowie noch nicht abgewickelte Kassageschäfte werden mit dem Stichtagskurs in die jeweilige funktionale Währung der Unternehmen des DZ BANK Konzerns umgerechnet. Sorten werden mit dem Sortenankaufskurs am Abschlussstichtag bewertet. Die Umrechnung nicht monetärer Vermögenswerte und Schulden richtet sich nach den für sie angewendeten Bewertungsmaßstäben. Soweit nicht monetäre Vermögenswerte zu fortgeführten Anschaffungskosten bewertet werden, ist die Umrechnung mit dem historischen Kurs vorzunehmen. Mit dem beizulegenden Zeitwert bewertete nicht monetäre Vermö-

genswerte werden mit dem Stichtagskurs umgerechnet. Erträge und Aufwendungen sowie Gewinne und Verluste werden zum Zeitpunkt ihrer erfolgswirksamen oder erfolgsneutralen Erfassung umgerechnet.

Falls die funktionale Währung der in den Abschluss des DZ BANK Konzerns einbezogenen Tochterunternehmen von der Konzernberichtswährung Euro abweicht, werden sämtliche Vermögenswerte und Schulden mit dem Kurs am Abschlussstichtag umgerechnet. Die Umrechnung des Eigenkapitals erfolgt mit historischen Kursen. Die Umrechnung von Erträgen und Aufwendungen erfolgt zum jeweiligen Kassakurs am Tag der Transaktion oder vereinfachend mit dem Durchschnittskurs. Sofern sich keine wesentlichen Auswirkungen gegenüber der Anwendung von Durchschnittskursen ergeben, kann auch der Kurs am Abschlussstichtag verwendet werden. Aus dieser Vorgehensweise resultierende Unterschiedsbeträge werden in der Rücklage aus der Währungsumrechnung ausgewiesen. Die funktionale Währung der in den Konzernabschluss einbezogenen Unternehmen entspricht überwiegend der Konzernberichtswährung Euro.

>> 08 Saldierung von finanziellen Vermögenswerten und finanziellen Verbindlichkeiten

Finanzielle Vermögenswerte und finanzielle Verbindlichkeiten werden saldiert und in der Bilanz als Nettobetrag ausgewiesen, wenn der Konzern zum gegenwärtigen Zeitpunkt einen Rechtsanspruch darauf hat, die erfassten Beträge miteinander zu verrechnen, und die Absicht besteht, entweder den Ausgleich auf Nettobasis herbeizuführen oder gleichzeitig mit der Verwertung des betreffenden Vermögenswerts die dazugehörige Verbindlichkeit abzulösen.

Der Rechtsanspruch auf Saldierung darf nicht von einem künftigen Ereignis abhängen und muss im normalen Geschäftsverlauf, im Falle eines Ausfalls sowie im Falle einer Insolvenz des Unternehmens und sämtlicher Gegenparteien durchsetzbar sein.

>> 09 Wertpapierpensions- und Wertpapierleihegeschäfte

Wertpapierpensionsgeschäfte sind Transaktionen, bei denen Pensionsgeber und -nehmer einen Verkauf und einen späteren Rückkauf von Wertpapieren zu einem festgelegten Preis und Zeitpunkt vereinbaren. Die Chancen und Risiken aus in Pension gegebenen Wertpapieren verbleiben vollständig beim Pensionsgeber, sofern es sich um echte Pensionsgeschäfte handelt. Im Rahmen von Geschäften als Pensionsgeber (Repo-Geschäfte) bleiben veräußerte Wertpapiere aufgrund der Nichterfüllung der Ausbuchungskriterien des IFRS 9 in der Konzernbilanz erfasst. In Höhe des erhaltenen Kaufpreises wird eine entsprechende Verbindlichkeit angesetzt. Im Rahmen von Geschäften als Pensionsnehmer (Reverse-Repo-Geschäfte) erworbene Wertpapiere dürfen in der Konzernbilanz nicht angesetzt werden. In Höhe des gezahlten Kaufpreises wird eine Forderung erfasst.

Im Rahmen von Wertpapierleihegeschäften verliehene Wertpapiere bleiben bilanziell angesetzt. Für in diesem Zusammenhang erhaltene Barsicherheiten werden Verbindlichkeiten erfasst. Entliehene Wertpapiere erfüllen nicht die Ansatzkriterien des IFRS 9 und dürfen somit nicht bilanziell erfasst werden. Im Rahmen der Wertpapierentleihe gestellte Barsicherheiten werden als Forderungen ausgewiesen.

Wertpapierpensions- und Wertpapierleihegeschäfte führen zu Übertragungen, bei denen die übertragenen Vermögenswerte in ihrer Gesamtheit bilanziert bleiben. Übertragungen, bei denen die übertragenen Vermögenswerte nach der Maßgabe ihres anhaltenden Engagements bilanziert werden, oder Übertragungen finanzieller Vermögenswerte mit anhaltendem Engagement, die in ihrer Gesamtheit ausgebucht sind, liegen im DZ BANK Konzern nicht vor.

>> 10 Sicherheiten

Als Sicherheiten gestellte Vermögenswerte in Form von Barsicherheiten führen zum Ansatz von Forderungen. Sonstige als Sicherheiten gestellte Vermögenswerte bleiben unverändert bilanziell erfasst. Für erhaltene Barsicherheiten werden in entsprechender Höhe Verbindlichkeiten angesetzt. Sonstige als Sicherheiten erhaltene finanzielle und nichtfinanzielle Vermögenswerte werden nicht in der Bilanz erfasst, soweit sie nicht in Zusammenhang mit der Verwertung der Sicherheiten oder im Rahmen von Rettungserwerben übernommen werden.

>> 11 Versicherungsgeschäft

Allgemeine Erläuterungen zur Bilanzierung des Versicherungsgeschäfts

Im Rahmen des Versicherungsgeschäfts des DZ BANK Konzerns werden Versicherungsverträge, Kapitalisierungsgeschäfte und Dienstleistungsverträge abgeschlossen. Darüber hinaus werden Finanzgarantien an Versicherungsnehmer gestellt.

Versicherungsverträge regeln die Übernahme signifikanter Versicherungsrisiken von einem Versicherungsnehmer durch Vereinbarung der Zahlung einer Entschädigung für den Fall, dass ein ungewisses zukünftiges Ereignis den Versicherungsnehmer nachteilig betrifft. Versicherungsverträge werden gemäß den Vorschriften des IFRS 4 bilanziert. Bei Kapitalisierungsgeschäften handelt es sich insbesondere um Verträge der fonds- und indexgebundenen Lebensversicherung ohne Überschussbeteiligung, Pensionsfondsverträge auf der Basis leistungsbezogener Pensionspläne und Verträge zur Absicherung von Altersteilzeitmodellen. Kapitalisierungsgeschäfte werden als Finanzinstrumente im Anwendungsbereich des IFRS 9 eingestuft. Dienstleistungsverträge sind insbesondere separierbare Bestandteile für die Übernahme der Verwaltung von Versicherungs- und Kapitalisierungsverträgen. Für diese gelten die Vorschriften des IFRS 15 zur Ertragsvereinnahmung. Im Rahmen des Versicherungsgeschäfts abgeschlossene Verträge über Finanzgarantien werden nach den für Versicherungsverträge geltenden Vorschriften bilanziert.

Das Versicherungsgeschäft des DZ BANK Konzerns wird grundsätzlich in den versicherungsspezifischen Posten der Gewinn- und Verlustrechnung sowie der Bilanz ausgewiesen. Wesentliche Bestandteile der versicherungsspezifischen Posten werden im Folgenden beschrieben.

Finanzielle Vermögenswerte und finanzielle Verbindlichkeiten

Die Bilanzierung und Bewertung von finanziellen Vermögenswerten und finanziellen Verbindlichkeiten, die im Rahmen des Versicherungsgeschäfts gehalten oder eingegangen werden, erfolgt nach den in Abschnitt 5 dargestellten Rechnungslegungsmethoden für Finanzinstrumente. Der Ausweis der finanziellen Vermögenswerte und finanziellen Verbindlichkeiten erfolgt in den Kapitalanlagen der Versicherungsunternehmen, den Sonstigen Aktiva der Versicherungsunternehmen und den Sonstigen Passiva der Versicherungsunternehmen. Wertberichtigungen von in den Kapitalanlagen der Versicherungsunternehmen und den Sonstigen Aktiva der Versicherungsunternehmen erfassten finanziellen Vermögenswerten werden für die Kategorien „Zu fortgeführten Anschaffungskosten bewertete finanzielle Vermögenswerte“ und „Zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertete finanzielle Vermögenswerte“ gebildet und sind aktivisch abgesetzt. Innerhalb der Bilanzposten Kapitalanlagen der Versicherungsunternehmen und Sonstige Aktiva der Versicherungsunternehmen gilt die Netto-Darstellung, im Anhang zu den Bilanzposten erfolgt der Ausweis der Risikovorsorge separat (Brutto-Darstellung).

In den Sonstigen Passiva der Versicherungsunternehmen sind die Leistungsverpflichtungen aus Kapitalisierungsverträgen enthalten, bei denen im Rahmen des Versicherungsabschlusses kein wesentliches Versicherungsrisiko übernommen wird. Sie sind unter den Verbindlichkeiten aus Kapitalisierungsgeschäften ausgewiesen. Die diesen Verträgen zugrundeliegenden Finanzinstrumente sind im Vermögen für Rechnung und Risiko von Arbeitnehmern, Arbeitgebern und Inhabern von Lebensversicherungspolicen unter den Kapitalanlagen der Versicherungsunternehmen ausgewiesen.

Investment Property

Das in den Kapitalanlagen der Versicherungsunternehmen enthaltene Investment Property wird nach dem Anschaffungskostenmodell zu fortgeführten Anschaffungs- oder Herstellungskosten bewertet. In den folgenden Geschäftsjahren erfolgt die Abschreibung auf Basis der Anschaffungskosten linear über die Nutzungsdauer.

Werterhöhende Ausgaben, die zu einer Verlängerung der Nutzungsdauer oder zu einer erheblichen Verbesserung der Gebäudesubstanz führen, werden aktiviert. Instandhaltungsaufwendungen und Reparaturen werden als Aufwendungen erfasst.

Die erzielbaren Werte von Immobilien werden im Rahmen von Werthaltigkeitstests sowie für die erforderlichen Anhangangaben gemäß den Regelungen des IFRS 13 ermittelt. Hierzu werden in der Regel normierte Bewertungsverfahren angewendet, die auf den Vorschriften der Wertermittlungsrichtlinie und des Baugesetzbuchs basieren. Demgemäß werden die Verkehrswerte der Immobilien mittels Vergleichswert-, Ertragswert- oder Sachwertverfahren sowie anhand der Bestimmungen der abgeschlossenen Verträge ermittelt.

Niedrigverzinsliche, nichtverzinsliche und erlassbare Darlehen werden wie Zuwendungen der öffentlichen Hand bilanziert. Der Umfang der Förderung beziehungsweise die Zuwendungen der öffentlichen Hand werden bei der Feststellung des Buchwerts des Vermögenswerts abgezogen und mittels eines reduzierten Abschreibungsbetrags über die Dauer der Förderung in der Gewinn- und Verlustrechnung erfasst.

Versicherungstechnische Rückstellungen

Versicherungsunternehmen können während einer Übergangsphase die versicherungstechnischen Posten nach den bisher angewendeten Rechnungslegungsvorschriften bilanzieren und bewerten. Demgemäß werden die versicherungstechnischen Rückstellungen entsprechend den nationalen Vorschriften des HGB sowie anderen zusätzlich für Versicherungsunternehmen geltenden nationalen Rechnungslegungsvorschriften bilanziert und bewertet. Der Ansatz der Versicherungstechnischen Rückstellungen erfolgt vor Abzug des als Vermögenswert ausgewiesenen Anteils der Rückversicherer.

Beitragsüberträge

Die Rückstellung für Beitragsüberträge repräsentiert bereits vereinnahmte Beiträge, die auf zukünftige Perioden entfallen.

Die Beitragsüberträge im selbst abgeschlossenen Versicherungsgeschäft der Schaden- und Unfallversicherung werden grundsätzlich aus den gebuchten Bruttobeiträgen nach dem 360stel-System berechnet. Für die Ermittlung der nicht übertragungsfähigen Einnahmeanteile wird das Schreiben des Bundesministeriums der Finanzen vom 30. April 1974 zugrunde gelegt.

Die Beitragsüberträge in der Lebensversicherung werden unter Berücksichtigung der Beginn- und Fälligkeitstermine jeder einzelnen Versicherung und nach Abzug von nicht übertragungsfähigen Beitragsteilen ermittelt. In der Lebensversicherung sind die kalkulierten Inkassoaufwendungen bis zu einer Höhe von 4 Prozent der Beiträge nicht übertragungsfähig.

Die Beitragsüberträge der Krankenversicherung betreffen überwiegend das Auslandsreisekrankenversicherungsgeschäft.

Der Anteil der Beitragsüberträge für das in Rückdeckung gegebene Versicherungsgeschäft wird gemäß den Vorschriften der einzelnen Rückversicherungsverträge ermittelt.

Deckungsrückstellung

Die Deckungsrückstellung dient der dauernden Erfüllbarkeit der garantierten Ansprüche auf künftige Versicherungsleistungen. Hier werden garantierte Ansprüche der Versicherten in der Lebensversicherung und in der Unfallversicherung mit Beitragsrückgewähr sowie die Alterungsrückstellung in der Krankenversicherung ausgewiesen.

Die Deckungsrückstellung in der Lebensversicherung und in der Unfallversicherung mit Beitragsrückgewähr wird in Deutschland gemäß genehmigten Geschäftsplänen beziehungsweise den Grundsätzen, die den zuständigen Aufsichtsbehörden dargelegt wurden, generell einzelvertraglich unter Berücksichtigung der Beginntermine ermittelt. Dabei kommt in der Lebensversicherung mit Ausnahme der fondsgebundenen Versicherungen und der Kontoführungstarife sowie in der Unfallversicherung mit Ausnahme der beitragspflichtigen Verträge mit Beginn vor 1982 die prospektive Methode zur Anwendung, in den übrigen Tarifen die retrospektive Methode. Einzelvertraglich negative Deckungsrückstellungen werden in der Regel bilanziell mit null Euro angesetzt.

Die Rechnungsgrundlagen bestimmen sich nach den aktuellen Empfehlungen der Deutschen Aktuarvereinigung e.V., Köln, (DAV) und der Aufsichtsbehörde sowie anderen nationalen Rechtsvorschriften und Regelungen. Der Berechnung der Deckungsrückstellung liegen wie im Vorjahr im Allgemeinen Zinssätze zwischen 0,0 Prozent und 4,0 Prozent zugrunde. Die Zinssätze richten sich in der Regel nach den gesetzlich vorgeschriebenen Höchstrechnungszinsen. Die Rechnungsgrundlagen gelten grundsätzlich vom Vertragsabschluss bis zum Ablauf des Vertrags.

Bei der Berechnung der Deckungsrückstellung kam für Vertragsabschlüsse bis einschließlich 2014 im Allgemeinen das Zillmerverfahren zur Anwendung. Seit dem Lebensversicherungsreformgesetz wird im Neugeschäft seit dem Geschäftsjahr 2015 größtenteils auf das Zillmerverfahren verzichtet. Insbesondere werden nach dem Altersvermögensgesetz förderfähige Rentenversicherungen und Rentenversicherungen zu in Rückdeckung übernommenen Pensionsplänen nicht gezillmert.

Aufwendungen für die Verwaltung werden in der Deckungsrückstellung für Verträge mit laufender Beitragszahlung implizit berücksichtigt. Bei Versicherungen mit tariflich beitragsfreien Jahren, bei beitragsfrei gestellten Versicherungen und bei einem Teil des Altbestands wird eine Verwaltungskostenrückstellung gebildet.

Deckungsrückstellungen in der Krankenversicherung werden einzelvertraglich und prospektiv auf Basis der technischen Berechnungsgrundlagen der Tarife berechnet. Negative Deckungsrückstellungen werden gegen positive Deckungsrückstellungen aufgerechnet. In die Berechnung gehen als Rechnungsgrundlagen insbesondere Annahmen in Bezug auf Kapitalanlageverzinsung, Sterblichkeit, Storno und sonstige Kosten ein. Bei der Festlegung des Rechnungszinses in der Krankenversicherung wird der aktuarielle Unternehmenszins verwendet, der gemäß dem von der DAV entwickelten Verfahren berechnet wird. Darauf aufbauend wird ein anzusetzender Rechnungszins abgeleitet, wobei sich das dabei angewandte Vorgehen an einem Fachgrundsatz der DAV zur

Festlegung eines angemessenen Rechnungszinses orientiert. Für Beobachtungseinheiten mit einer Beitragsanpassung zum 1. Januar 2019 erfolgt lediglich dann eine Absenkung des Rechnungszinses, sofern nicht bereits eine Beitragsanpassung zum 1. Januar 2018 erfolgte. Der Grund für die Maßnahme ist das weiterhin anhaltende Niedrigzinsniveau. Es werden die Sterbetafeln des Verbands der Privaten Krankenversicherung e.V., Köln, (PKV) sowie unternehmensindividuelle Stornowahrscheinlichkeiten und Kopfschadenprofile verwendet. Diese Annahmen werden in regelmäßigen Abständen nach versicherungsmathematischen Grundsätzen überprüft und gegebenenfalls aktualisiert.

Im Allgemeinen werden bei der Berechnung der prospektiv ermittelten Deckungsrückstellungen die Rechnungsgrundlagen über die gesamte Vertragslaufzeit beibehalten. Falls die jährlich durchgeführten aktuariellen Analysen ein zu geringes Sicherheitsniveau bezüglich Biometrie oder Zins offenlegen, werden entsprechende Anpassungen vorgenommen. Die biometrischen Rechnungsgrundlagen orientieren sich vor allem an den von der DAV veröffentlichten Sterbe- und Invalidisierungstafeln.

Seit dem Geschäftsjahr 2011 werden für Verträge oberhalb des Referenzzinssatzes Zinszusatzrückstellungen gebildet. Für den Neubestand geschieht dies aufgrund der Regelungen der Deckungsrückstellungsverordnung (DeckRV). Bei Verträgen mit einem Rechnungszins oberhalb des in der DeckRV definierten Referenzzinssatzes wird eine Zinszusatzreserve gebildet. Im Geschäftsjahr 2018 hat das Bundesministerium der Finanzen (BMF) das Verfahren zur Ermittlung dieses Referenzzinssatzes geändert, um eine zu starke Dynamik der bisherigen Regelung abzudämpfen. Dies führt zu einem moderateren Anstieg der Zinszusatzrückstellungen im Neubestand gegenüber den Vorjahren. Für Verträge des Altbestands wird mit Genehmigung der Bundesanstalt für Finanzdienstleistungsaufsicht, Bonn, (BaFin) eine Zinsverstärkung vorgenommen. Seit dem Geschäftsjahr 2016 werden dabei unternehmensindividuelle Storno- und Kapitalabfindungswahrscheinlichkeiten angesetzt.

Rückstellung für noch nicht abgewickelte Versicherungsfälle

Die Rückstellung für noch nicht abgewickelte Versicherungsfälle repräsentiert Leistungsverpflichtungen aus Versicherungsfällen, bei denen die Höhe und/oder der Zeitpunkt der Zahlung noch nicht verlässlich ermittelt werden können. Die Rückstellung wird für gemeldete, aber auch für bereits eingetretene, noch nicht gemeldete Versicherungsfälle gebildet. Einbezogen werden sowohl interne als auch externe Aufwendungen sowie Schadenregulierungskosten.

Die Rückstellung für noch nicht abgewickelte Versicherungsfälle des selbst abgeschlossenen Schaden- und Unfallversicherungsgeschäfts wird für bekannte Schadenfälle grundsätzlich individuell ermittelt. Die Forderungen aus Regressen, Provenues und Teilungsabkommen werden verrechnet. Für die bis zum Abschlussstichtag eingetretenen oder verursachten, aber zum Abschlussstichtag noch nicht gemeldeten Schäden ist basierend auf den in Vorjahren beobachteten Nachmeldungen die Rückstellung um eine Spätschadenrückstellung erhöht worden. Bei der Ermittlung kommen statistische Schätzverfahren zur Anwendung. Abgesehen von der Rentendeckungsrückstellung findet keine Abzinsung der Rückstellung für noch nicht abgewickelte Versicherungsfälle statt. Die in diesem Posten ebenfalls enthaltenen Rückstellungen für Schadenregulierungsaufwendungen sind entsprechend den Vorschriften des koordinierten Ländererlasses vom 2. Februar 1973 beziehungsweise nach der vom Gesamtverband der Deutschen Versicherungswirtschaft e.V., Berlin, (GDV) entwickelten pauschalen Berechnungsmethode unter Einbezug von Spätschäden berechnet worden.

Die Ermittlung der Rückstellung für noch nicht abgewickelte Versicherungsfälle in den Lebensversicherungen, Pensionskassen und Pensionsfonds erfolgt individuell. Sie wird für bis zum Abschlussstichtag bereits eingetretene und gemeldete, aber noch nicht regulierte Versicherungsfälle gebildet.

Für bis zum Abschlussstichtag eingetretene und gemeldete Versicherungsfälle (ohne Abläufe) sowie für Spätschäden wird eine Rückstellung für Regulierungsaufwendungen in Höhe von 1 Prozent der Schadenrückstellung gebildet.

In der Krankenversicherung wird die Rückstellung für noch nicht abgewickelte Versicherungsfälle auf Basis der im Geschäftsjahr gezahlten Aufwendungen für Versicherungsfälle des Geschäftsjahres ermittelt. Dabei werden Erfahrungswerte der 3 vorangegangenen Geschäftsjahre zugrunde gelegt. Forderungen aus Regressen sowie anstehende Erstattungen gemäß Arzneimittelmarktneuordnungsgesetz werden von der Rückstellung für noch nicht abgewickelte Versicherungsfälle abgesetzt. In der bilanzierten Rückstellung sind die nach der steuerlichen Regelung ermittelten Schadenregulierungskosten enthalten. Der Anteil der Rückversicherer an der Rückstellung wird gemäß den Rückversicherungsverträgen ermittelt. Für rückversicherungsrelevante Versicherungsfälle werden gegebenenfalls fallbezogene Rückstellungen für noch nicht abgewickelte Versicherungsfälle gebildet.

Rückstellung für Beitragsrückerstattung

Die Rückstellung für Beitragsrückerstattung (RfB) repräsentiert am Abschlussstichtag noch nicht fällige Verpflichtungen für Beitragsrückerstattungen an die Versicherten. Sie enthält Beträge, die den Versicherungsnehmern gemäß gesetzlichen oder vertraglichen Regelungen für die erfolgsabhängige oder erfolgsunabhängige Überschussbeteiligung zugewiesen wurden. Zusätzlich enthält die RfB die aus zeitlich begrenzten kumulierten Ansatz- und Bewertungsunterschieden zwischen den Abschlussposten nach IFRS und HGB resultierende latente Rückstellung für Beitragsrückerstattung (latente RfB). Für erfolgsneutrale Bewertungsunterschiede, wie zum Beispiel unrealisierte Gewinne und Verluste von finanziellen Vermögenswerten, die zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertet werden, wird die korrespondierende latente RfB erfolgsneutral gebildet, andernfalls werden die Veränderungen der Rückstellung erfolgswirksam berücksichtigt.

Die latente RfB im Schaden- und Unfallversicherungsgeschäft wird in Höhe von 90 Prozent des Differenzbetrags zwischen den Abschlussposten nach HGB und IFRS nach Abzug latenter Steuern gebildet.

Die RfB in den Lebensversicherungen, Pensionskassen und Pensionsfonds wird für Ansprüche der Versicherungsnehmer auf erfolgsabhängige Beitragsrückerstattung gebildet. Die dadurch gebundenen Mittel stehen also grundsätzlich für eine künftige einzelvertragliche Zuteilung von Überschüssen an die Versicherungsnehmer zur Verfügung. Innerhalb der RfB wird zwischen Rückstellungen, die auf bereits festgelegte, aber noch nicht zugeteilte Überschussanteile (einschließlich der Beteiligung an Bewertungsreserven nach HGB) entfallen, dem Fonds, durch den künftige Schlusszahlungen finanziert werden, und der freien RfB unterschieden. Nach § 140 des Gesetzes über die Beaufsichtigung der Versicherungsunternehmen (VAG) kann die RfB, soweit sie nicht auf bereits festgelegte, aber noch nicht zugeteilte Überschussanteile entfällt, zur Abwendung eines drohenden Notstands herangezogen werden und hat somit risikomindernden Charakter. Die latente RfB wird in Höhe von 90 Prozent des Differenzbetrags zwischen den Abschlussposten nach HGB und IFRS nach Abzug latenter Steuern gebildet.

Die RfB in der Krankenversicherung enthält Beträge, die den Versicherungsnehmern gemäß gesetzlichen oder vertraglichen Regelungen für die erfolgsabhängige oder erfolgsunabhängige Überschussbeteiligung zugewiesen wurden. Die latente RfB wird in Höhe von 80 Prozent des Differenzbetrags zwischen den Abschlussposten nach HGB und IFRS nach Abzug latenter Steuern gebildet.

Sonstige versicherungstechnische Rückstellungen

Unter den sonstigen versicherungstechnischen Rückstellungen im Bereich der Schaden- und Unfallversicherung werden die Verpflichtungen aus der Mitgliedschaft im Verein Verkehrsopferhilfe e.V., Berlin, entsprechend der Aufgabe des Vereins angesetzt und die Rückstellung für unverbrauchte Beiträge aus ruhenden Kraftfahrtversicherungen einzelvertraglich ermittelt. Die Stornorückstellung wird aufgrund von Erfahrungssätzen der Vergan-

genheit errechnet. Die Berechnung der Drohverlustrückstellung erfolgt aufgrund von Vorjahreswerten und einer Prognose des versicherungstechnischen Ergebnisses und unter Berücksichtigung von Zinserträgen und Restlaufzeiten.

Sonstige versicherungstechnische Rückstellungen werden im Bereich der Lebensversicherung einzelvertraglich aus schon fälligen, aber noch nicht gezahlten Beiträgen ermittelt, die noch nicht in die versicherungstechnische Rückstellung im Bereich der Lebensversicherung eingeflossen sind, soweit das Anlagerisiko von den Versicherungsnehmern getragen wird.

In den sonstigen versicherungstechnischen Rückstellungen der Krankenversicherung ist eine Stornorückstellung enthalten. Sie beinhaltet die erwarteten Verluste aus dem überrechnungsmäßigen vorzeitigen Abgang der negativen Teile der Alterungsrückstellung.

In Rückdeckung übernommenes Geschäft
Für das in Rückdeckung übernommene Geschäft werden die versicherungstechnischen Rückstellungen grundsätzlich nach den Vorgaben der Zedenten bilanziert. Sofern zum Abschlussstichtag keine Aufgaben vorliegen, wird die Rückstellung für das Geschäftsjahr geschätzt. Maßgebend hierfür sind die vertraglichen Bedingungen und der bisherige Geschäftsverlauf. Bei einigen erfahrungsgemäß zu niedrig angesetzten Schadenrückstellungen der Zedenten werden nach vernünftiger kaufmännischer Beurteilung, nach aktuariellen Verfahren und nach Erfahrungswerten der Vergangenheit angemessene Erhöhungen vorgenommen.

Pensionsfondstechnische und versicherungstechnische Rückstellungen, soweit das Anlagerisiko von Arbeitnehmern, Arbeitgebern und Inhabern von Lebensversicherungspolicen getragen wird
Die pensionsfondstechnischen und versicherungstechnischen Rückstellungen, soweit das Anlagerisiko von Arbeitnehmern, Arbeitgebern und Inhabern von Lebensversicherungspolicen getragen wird, repräsentieren einen weitgehend mit dem Vermögen für Rechnung und Risiko von Arbeitnehmern, Arbeitgebern und Inhabern von Lebensversicherungspolicen korrespondierenden Posten. Hier sind die Ansprüche der Versicherungsnehmer an ihren jeweiligen Fondsanteilen ausgewiesen, sofern es sich um Kapitalanlagen aus Verträgen handelt, die gemäß IFRS 4 zu bilanzieren sind. Sie werden mit dem beizulegenden Zeitwert auf Basis der zugrundeliegenden Finanzanlagen bewertet. Gewinne und Verluste des Fondsvermögens ziehen entsprechende analoge Veränderungen der Passivseite nach sich.

Angemessenheitstest für versicherungstechnische Verbindlichkeiten

Versicherungstechnische Verpflichtungen müssen regelmäßig mithilfe eines Angemessenheitstests für Verbindlichkeiten überprüft werden. Der Angemessenheitstest ermittelt, ob der Buchwert der versicherungstechnischen Rückstellungen aufgrund eines Vergleichs mit den erwarteten künftigen Zahlungsströmen erhöht werden muss.

Im Hinblick auf die versicherungstechnischen Rückstellungen der Krankenversicherungsunternehmen werden regelmäßig die Barwerte erwarteter künftiger Versicherungsleistungen und Kosten den Barwerten erwarteter künftiger Beitragszahlungen gegenübergestellt. Sollten sich Defizite ergeben, hat das Versicherungsunternehmen die Möglichkeit zur Beitragsanpassung.

>> 12 Leasingverhältnisse

DZ BANK Konzern als Leasinggeber

Ein Leasingverhältnis wird als Finanzierungs-Leasingverhältnis klassifiziert, wenn im Wesentlichen sämtliche mit dem Eigentum am Leasingobjekt verbundenen Chancen und Risiken vom Leasinggeber auf den Leasingnehmer übertragen werden. Verbleiben die Chancen und Risiken im Wesentlichen beim Leasinggeber, liegt ein Operating-Leasingverhältnis vor.

Bei einer Klassifizierung als Finanzierungs-Leasingverhältnis ist eine Forderung gegenüber dem Leasingnehmer anzusetzen. Die Forderung wird mit dem Nettoinvestitionswert zum Zeitpunkt des Vertragsabschlusses bewertet. Die vereinnahmten Leasingraten sind in einen Zins- und Tilgungsanteil aufzuteilen. Während der Zinsanteil auf Basis des internen Zinssatzes des Leasingvertrags bei periodisch gleichbleibender Rendite als Zinsertrag vereinnahmt wird, mindert der Tilgungsanteil die angesetzte Forderung.

Soweit ein Leasingverhältnis als Operating-Leasingverhältnis klassifiziert wird, verbleibt das wirtschaftliche Eigentum am Leasinggegenstand bei den Gesellschaften des DZ BANK Konzerns. Leasinggegenstände werden als Vermögenswerte ausgewiesen. Die Bewertung von Leasinggegenständen erfolgt mit den Anschaffungs- oder Herstellungskosten, vermindert um Abschreibungen und Wertberichtigungen. Die Leasingraten werden – sofern nicht eine andere Art der Verteilung den Verlauf des Ertragsprozesses besser abbildet – gleichmäßig über die Vertragslaufzeit vereinnahmt und gehen in die im Zinsüberschuss ausgewiesenen laufenden Erträge aus Operating-Leasingverhältnissen ein. Darüber hinaus werden in den laufenden Erträgen aus Operating-Leasingverhältnissen Veräußerungsgewinne, Wertaufholungen, Abschreibungen, Veräußerungsverluste und Wertberichtigungen der zugrunde liegenden verleasten Vermögenswerte erfasst.

DZ BANK Konzern als Leasingnehmer

Der Leasingnehmer setzt für alle Leasingverhältnisse ein Nutzungsrecht an einem Leasinggegenstand sowie eine korrespondierende Leasingverbindlichkeit an. Ausnahmen hiervon bestehen lediglich für kurzfristige Leasingverhältnisse sowie für Leasingverhältnisse über geringwertige Vermögenswerte, bei denen die Leasingzahlungen als Aufwand erfasst werden.

Die Höhe des Nutzungsrechts entspricht im Zugangszeitpunkt grundsätzlich der Höhe der Leasingverbindlichkeit. In den Folgeperioden wird das Nutzungsrecht zu fortgeführten Anschaffungskosten bewertet. Die Abschreibung erfolgt grundsätzlich linear über die gesamte Laufzeit und wird in den Verwaltungsaufwendungen erfasst.

Die Leasingverbindlichkeit bemisst sich als Barwert der zukünftigen Leasingzahlungen und wird in den Sonstigen Passiva ausgewiesen. Die Leasingraten sind in einen Zins- und Tilgungsanteil aufzuteilen. Während der Zinsanteil auf Basis des internen Zinssatzes oder des Grenzfremdkapitalzinssatzes als Zinsaufwand erfasst wird, mindert der Tilgungsanteil die Verbindlichkeit.

Von der praktischen Erleichterung, auf die Aufteilung zwischen den einzelnen Leasing- und Nichtleasingkomponenten zu verzichten und den Vertrag insgesamt als ein Leasingverhältnis zu bilanzieren, wird Gebrauch gemacht.

Nach IAS 17 wurden Aufwendungen aus Operating-Leasingverhältnissen grundsätzlich linear über die jeweiligen Laufzeiten der Leasingverträge erfasst und als Verwaltungsaufwendungen ausgewiesen.

>> 13 Erträge

Zinsen und Dividenden

Zinsen werden abgegrenzt und periodengerecht erfasst. Soweit für die Abgrenzung von Zinserträgen die Effektivzinsmethode angewandt wird, werden diese unter den nach der Effektivzinsmethode berechneten Zinserträgen ausgewiesen.

Die zur Berechnung des Effektivzinses herangezogenen Zahlungsströme berücksichtigen vertragliche Vereinbarungen im Zusammenhang mit den jeweiligen finanziellen Vermögenswerten und finanziellen Verbindlichkeiten.

Agien und Disagien werden über die Laufzeit der Finanzinstrumente effektivzinskonstant aufgelöst. Zusätzlich anfallende, direkt zurechenbare Transaktionskosten werden in die Berechnung des Effektivzinses einbezogen, wenn diese unmittelbar mit dem Erwerb oder der Veräußerung eines finanziellen Vermögenswerts oder einer finanziellen Verbindlichkeit im Zusammenhang stehen. Hierzu zählen unter anderem vereinnahmte Abschlussgebühren, die direkt mit der Anbahnung von Bausparverträgen zusammenhängen, sowie Bereitstellungsprovisionen für Kredite.

Dividenden werden mit Entstehung des Rechtsanspruchs auf Zahlung vereinnahmt.

Zinserträge aus und Zinsaufwendungen für derivative Finanzinstrumente, die ohne Handelsabsicht abgeschlossen wurden, oder zur Absicherung von Finanzinstrumenten, für die die Fair Value Option ausgeübt wurde, werden im Zinsüberschuss ausgewiesen. Daneben werden die Zinserträge und Zinsaufwendungen der zur ökonomischen Steuerung zwischen verschiedenen Organisationseinheiten abgeschlossenen Tages- und Termingelder sowie Abgrenzungseffekte aus zur ökonomischen Steuerung des Zinsergebnisses eingesetzten Devisenswaps entsprechend ihrer ökonomischen Zuordnung im Zinsüberschuss und im Handelsergebnis ausgewiesen.

Erlöse aus Verträgen mit Kunden

Erlöse aus Verträgen mit Kunden werden berücksichtigt, wenn die zugrundeliegende Dienstleistung erbracht wurde, es wahrscheinlich ist, dass dem Unternehmen der ökonomische Nutzen zufließen wird, und der Ertrag zuverlässig bestimmt werden kann.

Im Wesentlichen handelt es sich im DZ BANK Konzern bei den Erlösen aus Verträgen mit Kunden um Provisionserträge. Außerdem werden Erlöse aus Verträgen mit Kunden noch im Ergebnis aus Kapitalanlagen und sonstigen Ergebnis der Versicherungsunternehmen sowie im Sonstigen betrieblichen Ergebnis berücksichtigt. Zu den wesentlichen Provisionserträgen zählen Provisionserträge aus Wertpapiergeschäft, Provisionserträge aus Zahlungsverkehr inklusive Kartengeschäft, Provisionserträge aus Kredit- und Treuhandgeschäft sowie Provisionserträge aus Vermögensverwaltung.

Provisionserträge aus Wertpapiergeschäft fallen im Fondsgeschäft sowie im Kommissionsgeschäft an und enthalten darüber hinaus Depotgebühren. Die Vereinnahmung erfolgt in der Regel sofort nach Erbringung der Dienstleistung. Provisionserträge aus Zahlungsverkehr inklusive Kartengeschäft sowie Provisionserträge aus Kredit- und Treuhandgeschäft werden sofort nach Erbringung der Dienstleistung vereinnahmt.

Zu den Provisionen, die über den Zeitraum der Leistungserbringung verdient werden, gehören bestimmte Entgelte für Verwaltung und Verwahrung im Rahmen des Wertpapiergeschäfts und der Vermögensverwaltung sowie für die Bereitstellung von Finanzgarantien. Im Falle von erfolgsabhängigen Verwaltungsvergütungen erfolgt

die Ertragsvereinnahmung, wenn die vertraglich vereinbarten leistungsabhängigen Kriterien erfüllt sind. Dies ist entweder bei Abschluss der Dienstleistung (Vermittlung von Lebensversicherungen beziehungsweise Fondsverträgen sowie Vermittlung von Bauspardarlehen) oder bei Erbringung der Dienstleistung (Provisionserträge aus dem Bauspargeschäft) gegeben.

Gebühren und Entgelte, die einen integralen Bestandteil des Effektivzinses darstellen, sind vom Anwendungsbereich des IFRS 15 ausgenommen und werden unabhängig davon, ob die finanziellen Vermögenswerte zum beizulegenden Zeitwert bewertet werden oder die Bewertung zu fortgeführten Anschaffungskosten erfolgt, nach IFRS 9 bilanziert.

Die praktischen Behelfe Portfoliobildung, Verzicht auf Anpassung der Gegenleistung um Auswirkungen aus einer Finanzierungskomponente, Erfassung von Vertragsanbahnungskosten als Aufwand und Verzicht auf Angaben zu Leistungsverpflichtungen werden angewendet.

Versicherungsgeschäft

Gebuchte Bruttobeiträge werden für jeden Versicherungsvertrag unter Berücksichtigung des Versicherungsbeginns zeitanteilig taggenau berechnet. Hierbei handelt es sich um im Geschäftsjahr fällig gewordene Beiträge und Beitragsraten sowie Einmalbeiträge für das selbst abgeschlossene und in Rückdeckung übernommene Versicherungsgeschäft. Beiträge aus fondsgebundenen Lebensversicherungen, soweit es sich nicht um Kapitalisierungsverträge ohne Überschussbeteiligung handelt, werden ebenfalls als gebuchte Bruttobeiträge erfasst.

Die Beitragsanteile für Verwaltungsleistungen werden zeitanteilig als Erträge in der Gewinn- und Verlustrechnung ausgewiesen. Für indexgebundene Policen und Dienstleistungsverträge werden Kostenzuschläge für Verwaltungsleistungen und Provisionen aus dem Dienstleistungs- und Vermittlungsgeschäft gemäß IFRS 15 abgegrenzt und periodengerecht entsprechend der Leistungserbringung realisiert.

>> 14 Barreserve

Als Barreserve werden der Kassenbestand sowie die Guthaben bei Zentralnotenbanken ausgewiesen.

Der Kassenbestand umfasst auf Euro und Fremdwährung lautende Bargeldbestände, die mit dem Nominalwert bewertet beziehungsweise zum Sortenankaufskurs umgerechnet werden. Guthaben bei Zentralnotenbanken werden der Kategorie „Zu fortgeführten Anschaffungskosten bewertete finanzielle Vermögenswerte" zugeordnet. Zinserträge aus finanziellen Vermögenswerten der Barreserve werden als Zinserträge aus Kredit- und Geldmarktgeschäften erfasst.

>> 15 Forderungen an Kreditinstitute und Kunden

Als Forderungen an Kreditinstitute und Kunden sind sämtliche auf den Namen lautende Forderungen erfasst, die als „Zu fortgeführten Anschaffungskosten bewertete finanzielle Vermögenswerte", „Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Vermögenswerte" oder „Zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertete finanzielle Vermögenswerte" kategorisiert sind. Darüber hinaus erfolgt zur Beseitigung oder signifikanten Verringerung von Rechnungslegungsanomalien für bestimmte Forderungen eine Designation als „Zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestufte finanzielle Vermögenswerte". Neben täglich fälligen und befristeten Forderungen aus dem Kre-

dit-, Leasing- und Geldmarktgeschäft werden unter den Forderungen an Kreditinstitute und Kunden auch Schuldscheindarlehen und Namensschuldverschreibungen bilanziert.

Forderungen an Kreditinstitute und Kunden werden überwiegend zu fortgeführten Anschaffungskosten nach der Effektivzinsmethode bewertet. Im Rahmen der Bilanzierung von Absicherungen des beizulegenden Zeitwerts werden die Buchwerte gesicherter Forderungen um die auf das gesicherte Risiko entfallende Änderung des beizulegenden Zeitwerts adjustiert. Die daraus resultierenden Buchwertanpassungen werden als Teil des Sonstigen Bewertungsergebnisses aus Finanzinstrumenten im Ergebnis aus Sicherungsbeziehungen erfasst. Forderungen aus Finanzierungs-Leasingverhältnissen werden nach den Vorschriften für die Bilanzierung von Leasingverhältnissen angesetzt und bewertet.

Wertberichtigungen von Forderungen an Kreditinstitute und Kunden werden nach den für die jeweilige Kategorie der finanziellen Vermögenswerte geltenden Vorschriften des IFRS 9 ermittelt und abhängig davon als gesonderter Bilanzposten offen aktivisch abgesetzt oder in der Rücklage aus dem erfolgsneutralen Konzernergebnis ausgewiesen. Für Forderungen aus Finanzierungs-Leasingverhältnissen gelten ebenfalls die Wertminderungsvorschriften des IFRS 9.

Zinserträge aus Forderungen an Kreditinstitute und Kunden werden unter den Zinserträgen aus Kredit- und Geldmarktgeschäften erfasst. Diese umfassen auch die Amortisation von Buchwertanpassungen bei der Bilanzierung von Absicherungen des beizulegenden Zeitwerts. Realisierte Gewinne und Verluste von Forderungen an Kreditinstitute und Kunden, die der Kategorie „Zu fortgeführten Anschaffungskosten bewertete finanzielle Vermögenswerte" zugeordnet werden, sind im Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die zu fortgeführten Anschaffungskosten bewertet werden, enthalten. Ergebnisse aus der Bewertung von Forderungen, für die die Fair Value Option ausgeübt wurde, werden im gleichnamigen Ergebnis als Teil des Sonstigen Bewertungsergebnisses aus Finanzinstrumenten ausgewiesen.

>> 16 Positive und negative Marktwerte aus Sicherungsinstrumenten

Als positive und negative Marktwerte aus Sicherungsinstrumenten werden die Buchwerte der Finanzinstrumente ausgewiesen, die im Rahmen von effektiven und dokumentierten Sicherungsbeziehungen als Sicherungsinstrumente designiert sind.

Die Bewertung dieser Finanzinstrumente erfolgt mit dem beizulegenden Zeitwert. Änderungen des beizulegenden Zeitwerts von Sicherungsinstrumenten der Kategorie „Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Vermögenswerte" für Absicherungen des beizulegenden Zeitwerts werden in der Gewinn- und Verlustrechnung als Teil des Sonstigen Bewertungsergebnisses aus Finanzinstrumenten im Ergebnis aus der Bilanzierung von Sicherungsbeziehungen ausgewiesen. Handelt es sich bei dem gesicherten Grundgeschäft um ein Eigenkapitalinstrument, bei dem die Änderungen des beizulegenden Zeitwerts im erfolgsneutralen Konzernergebnis ausgewiesen werden, werden die Änderungen des beizulegenden Zeitwerts der Sicherungsinstrumente ebenfalls im erfolgsneutralen Konzernergebnis ausgewiesen.

Bei Finanzinstrumenten, die der Absicherung von Zahlungsströmen beziehungsweise der Absicherung von Nettoinvestitionen in ausländische Geschäftsbetriebe dienen, werden die auf den effektiven Teil der Sicherungsbeziehungen entfallenden Änderungen des beizulegenden Zeitwerts erfolgsneutral erfasst. Der Ausweis erfolgt im Eigenkapital in der Rücklage aus dem erfolgsneutralen Konzernergebnis. Die auf den unwirksamen Teil der Sicherungsbeziehungen entfallenden Änderungen des beizulegenden Zeitwerts sind als Teil des Sonstigen Bewertungsergebnisses aus Finanzinstrumenten im Ergebnis aus der Bilanzierung von Sicherungsbeziehungen enthalten.

>> 17 Handelsaktiva und -passiva

Handelsaktiva und -passiva umfassen ausschließlich finanzielle Vermögenswerte und finanzielle Verbindlichkeiten, die zu Handelszwecken gehalten werden.

Derivative Finanzinstrumente mit positiven beizulegenden Zeitwerten werden den Handelsaktiva zugeordnet, wenn diese mit Handelsabsicht abgeschlossen wurden oder trotz Sicherungsabsicht die Voraussetzungen zu einer Bilanzierung als Sicherungsinstrument nicht erfüllen. Weiterhin beinhalten die Handelsaktiva Schuldverschreibungen und andere festverzinsliche Wertpapiere, Aktien und andere nicht festverzinsliche Wertpapiere sowie Forderungen, die mit Handelsabsicht gehalten werden.

Die Handelspassiva umfassen Lieferverbindlichkeiten aus Wertpapierleerverkäufen, begebene Schuldverschreibungen und andere verbriefte Verbindlichkeiten sowie mit Handelsabsicht eingegangene Verbindlichkeiten. Die Zuordnung von derivativen Finanzinstrumenten mit negativen beizulegenden Zeitwerten zu den Handelspassiva entspricht der Vorgehensweise bei den Handelsaktiva.

In den Handelsaktiva und Handelspassiva ausgewiesene Finanzinstrumente werden stets erfolgswirksam mit dem beizulegenden Zeitwert bewertet. Ergebnisse aus der Bewertung, Zinserträge und -aufwendungen sowie Dividenden aus Handelsaktiva und -passiva werden im Handelsergebnis erfasst, sofern bei den jeweiligen Instrumenten eine tatsächliche Handelsabsicht besteht.

Bewertungsergebnisse aus derivativen Finanzinstrumenten, die zu Sicherungszwecken abgeschlossen werden, jedoch nicht in die Bilanzierung von Sicherungszusammenhängen einbezogen sind, werden im Sonstigen Bewertungsergebnis aus Finanzinstrumenten als Ergebnis aus ohne Handelsabsicht abgeschlossenen derivativen Finanzinstrumenten erfasst. Werden Grundgeschäfte zur Vermeidung von Rechnungslegungsanomalien der Kategorie „Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Vermögenswerte" zugeordnet, werden die Bewertungsergebnisse der zugeordneten Sicherungsderivate im Ergebnis aus zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestuften Finanzinstrumenten erfasst. Zinserträge aus und Zinsaufwendungen für derivative Finanzinstrumente, die ohne Handelsabsicht abgeschlossen wurden oder zur Absicherung von erfolgswirksam zum beizulegenden Zeitwert bewertet eingestuften Finanzinstrumenten eingesetzt werden, werden im Zinsüberschuss ausgewiesen.

>> 18 Finanzanlagen

Als Finanzanlagen werden auf den Inhaber lautende Schuldverschreibungen und andere festverzinsliche Wertpapiere, Aktien und andere nicht festverzinsliche Wertpapiere sowie auf den Inhaber oder den Namen lautender sonstiger Anteilsbesitz an Unternehmen, bei denen kein maßgeblicher Einfluss besteht, ausgewiesen, sofern diese Wertpapiere beziehungsweise Unternehmensanteile nicht zu Handelszwecken gehalten werden. Darüber hinaus umfassen die Finanzanlagen Anteile an Tochterunternehmen sowie Anteile an Gemeinschaftsunternehmen und assoziierten Unternehmen.

Der erstmalige Ansatz der Finanzanlagen erfolgt grundsätzlich mit dem beizulegenden Zeitwert. Anteile an Gemeinschaftsunternehmen und assoziierten Unternehmen, die nach der Equity-Methode bilanziert werden, werden beim Zugang mit den Anschaffungskosten angesetzt. Die Folgebewertung der Finanzanlagen erfolgt entsprechend den Grundsätzen der Bewertungskategorie, der sie zugeordnet sind. Bei Anteilen an Gemeinschaftsunternehmen und assoziierten Unternehmen wird die Folgebewertung grundsätzlich nach der Equity-Methode vorgenommen.

Wertberichtigungen von Finanzanlagen werden nach den für die jeweilige Kategorie der finanziellen Vermögenswerte geltenden Vorschriften des IFRS 9 beziehungsweise nach den für die finanziellen Vermögenswerte einschlägigen Rechnungslegungsstandards ermittelt und grundsätzlich als gesonderter Bilanzposten offen aktivisch abgesetzt beziehungsweise in der Rücklage aus dem erfolgsneutralen Konzernergebnis ausgewiesen.

Zinsen sowie über die Laufzeit unter Anwendung der Effektivzinsmethode amortisierte Agien und Disagien aus Finanzanlagen werden im Zinsüberschuss erfasst. Dividenden aus Eigenkapitalinstrumenten gehen in die laufenden Erträge im Zinsüberschuss ein. Ergebnisse aus der Anwendung der Equity-Methode werden ebenfalls im Zinsüberschuss ausgewiesen.

Bei Veräußerungen realisierte Gewinne und Verluste von Finanzanlagen, die nicht der Kategorie „Zu fortgeführten Anschaffungskosten bewertete finanzielle Vermögenswerte" angehören, sowie Wertberichtigungen und Wertaufholungen von Anteilen an assoziierten Unternehmen und von Anteilen an Gemeinschaftsunternehmen, die nach der Equity-Methode bilanziert werden, werden im Ergebnis aus Finanzanlagen berücksichtigt. Realisierte Gewinne und Verluste von Finanzanlagen, die der Kategorie „Zu fortgeführten Anschaffungskosten bewertete finanzielle Vermögenswerte" zugeordnet werden, sind im Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die zu fortgeführten Anschaffungskosten bewertet werden, enthalten.

Bewertungsergebnisse von Finanzanlagen, die erfolgswirksam zum beizulegenden Zeitwert zu bewerten sind, werden im Sonstigen Bewertungsergebnis aus Finanzinstrumenten ausgewiesen.

>> 19 Sachanlagen, Investment Property und Nutzungsrechte

Im Bilanzposten Sachanlagen, Investment Property und Nutzungsrechte werden durch die Unternehmen des DZ BANK Konzerns genutzte Grundstücke und Gebäude sowie Betriebs- und Geschäftsausstattung mit einer erwarteten Nutzungsdauer von mehr als einem Jahr erfasst. Darüber hinaus werden Vermögenswerte als Leasinggegenstände ausgewiesen, die im Rahmen von Operating-Leasingverhältnissen gehalten werden, sowie Nutzungsrechte aus Leasingverhältnissen. Das Investment Property umfasst Immobilien, die zur Erzielung von Mieteinnahmen dienen oder mit der Absicht der Wertsteigerung gehalten werden.

Sachanlagen und Investment Property werden mit den Anschaffungs- oder Herstellungskosten angesetzt, die in den folgenden Geschäftsjahren um die kumulierten Abschreibungen und kumulierten Wertberichtigungen reduziert werden. Die Abschreibungen erfolgen im Wesentlichen linear über die Nutzungsdauer. Die Bewertung der Werthaltigkeit erfolgt überwiegend durch externe Wertgutachten.

Nutzungsrechte aus Leasingverhältnissen werden nach den Vorschriften für die Bilanzierung von Leasingverhältnissen angesetzt und in den folgenden Geschäftsjahren um die kumulierten Abschreibungen und kumulierten Wertberichtigungen reduziert. Die Abschreibungen erfolgen im Wesentlichen linear über die Nutzungsdauer.

Ergeben sich aufgrund von Tatsachen oder Umständen Anhaltspunkte für eine Wertminderung auf Vermögenswerte, wird der erzielbare Betrag ermittelt. Eine Wertminderung wird erfasst, wenn der erzielbare Betrag geringer als der Buchwert ist, zu dem der Vermögenswert bilanziert wird. Der erzielbare Betrag bemisst sich als der höhere Wert aus beizulegendem Zeitwert abzüglich der Veräußerungskosten und dem Nutzungswert.

Direkt zurechenbare Fremdkapitalkosten für Sachanlagen und Investment Property, bei denen es sich um qualifizierte Vermögenswerte handelt, werden als Teil der Anschaffungs- oder Herstellungskosten aktiviert.

Abschreibungen auf Sachanlagen, Investment Property und Nutzungsrechte werden als Verwaltungsaufwendungen erfasst. Wertminderungen und Wertaufholungen gehen in das Sonstige betriebliche Ergebnis ein.

>> 20 Ertragsteueransprüche und -verpflichtungen

Tatsächliche und latente Ertragsteueransprüche werden im Posten Ertragsteueransprüche, tatsächliche und latente Ertragsteuerverpflichtungen im Posten Ertragsteuerverpflichtungen ausgewiesen. Tatsächliche Ertragsteueransprüche und -verpflichtungen werden in der Höhe angesetzt, in der eine Erstattung oder eine künftige Zahlung erwartet wird.

Latente Ertragsteueransprüche und -verpflichtungen werden für temporäre Differenzen zwischen dem handelsrechtlichen und dem steuerlichen Wertansatz sowie für noch nicht genutzte steuerliche Verlustvorträge angesetzt, sofern deren Realisierung hinreichend wahrscheinlich ist. Die Bewertung erfolgt mit dem landes- und unternehmensspezifischen Steuersatz, der voraussichtlich zum Zeitpunkt ihrer Realisierung Gültigkeit haben wird. Für Konzerngesellschaften, die in einem ertragsteuerlichen Organschaftsverhältnis zur DZ BANK stehen, kommt ein einheitlicher Organschaftsteuersatz zur Anwendung.

Latente Ertragsteueransprüche und -verpflichtungen werden nicht diskontiert. Soweit temporäre Differenzen erfolgsneutral entstanden sind, werden die daraus resultierenden latenten Ertragsteueransprüche und -verpflichtungen ebenfalls erfolgsneutral erfasst. Erfolgswirksame Erträge aus und Aufwendungen für tatsächliche und latente Ertragsteuern werden in der Gewinn- und Verlustrechnung im Posten Ertragsteuern berücksichtigt.

>> 21 Sonstige Aktiva und Sonstige Passiva

Die Sonstigen Aktiva beinhalten auch immaterielle Vermögenswerte und Vertragsvermögenswerte. Die immateriellen Vermögenswerte werden mit den Anschaffungs- oder Herstellungskosten angesetzt. Software, erworbene Kundenbeziehungen und sonstige immaterielle Vermögenswerte mit bestimmter Nutzungsdauer werden bei der Folgebewertung um kumulierte Abschreibungen und kumulierte Wertberichtigungen reduziert. Geschäfts- oder Firmenwerte sowie sonstige immaterielle Vermögenswerte mit unbestimmter Nutzungsdauer werden nicht abgeschrieben, sondern mindestens einmal innerhalb des Geschäftsjahres auf Wertminderungen überprüft.

Hat der Konzern seine Leistungsverpflichtung gegenüber einem Kunden erfüllt, der Kunde aber seine Gegenleistung noch nicht erbracht, dann weist der Konzern anstelle einer Forderung einen Vertragsvermögenswert in der Bilanz aus, sofern die Erfüllung der Gegenleistung noch von einer anderen Bedingung als der Fälligkeit abhängig ist. Im Zeitpunkt des Eintretens eines unbedingten Anspruchs erfolgt eine Umbuchung in die Position Forderungen. Vertragsvermögenswerte werden nicht planmäßig abgeschrieben, sondern in die Ermittlung der Risikovorsorge nach IFRS 9 einbezogen.

Die Sonstigen Passiva umfassen unter anderem die Sonstigen Passiva der Versicherungsunternehmen, abgegrenzte Schulden und Leasingverbindlichkeiten.

Unter den Sonstigen Aktiva und Sonstigen Passiva werden jeweils Vermögenswerte und Verpflichtungen ausgewiesen, die nicht einem der übrigen Aktiv- beziehungsweise Passivposten zuzuordnen sind.

>> 22 Risikovorsorge

Die Risikovorsorge für Barreserve, Forderungen an Kreditinstitute und Kunden, Finanzanlagen und Sonstige Aktiva, die zu fortgeführten Anschaffungskosten kategorisiert beziehungsweise als Finanzierungs-Leasingverhältnisse eingestuft werden, wird als gesonderter Bilanzposten offen aktivisch abgesetzt. Zuführungen

zur und Auflösungen von Risikovorsorge für diese Bilanzposten werden in der Gewinn- und Verlustrechnung als Risikovorsorge erfasst.

Die Risikovorsorge für zu fortgeführten Anschaffungskosten kategorisierte Kapitalanlagen der Versicherungsunternehmen und Sonstige Aktiva der Versicherungsunternehmen wird innerhalb der Bilanzposten Kapitalanlagen der Versicherung und Sonstige Aktiva der Versicherungsunternehmen mit den Buchwerten dieser Vermögenswerte verrechnet. Zuführungen zur und Auflösungen von Risikovorsorge für diese Bilanzposten sind in der Gewinn- und Verlustrechnung im Ergebnis aus Kapitalanlagen und im sonstigen Ergebnis der Versicherungsunternehmen erfasst.

Die Risikovorsorge für Forderungen an Kreditinstitute und Kunden, Finanzanlagen und Kapitalanlagen der Versicherungsunternehmen, welche zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertet werden, wird nicht aktivisch abgesetzt, sondern in der Rücklage aus dem erfolgsneutralen Konzernergebnis ausgewiesen.

Darüber hinaus werden die Zuführungen zu und Auflösungen von Rückstellungen für Kreditzusagen und Finanzgarantien und sonstigen Rückstellungen im Kreditgeschäft erfolgswirksam in der Gewinn- und Verlustrechnung als Risikovorsorge erfasst.

>> 23 Zur Veräußerung gehaltene Vermögenswerte und Schulden

Langfristige Vermögenswerte oder Gruppen von Vermögenswerten und Schulden, deren Veräußerung geplant ist, realisieren ihren Buchwert überwiegend durch das Veräußerungsgeschäft und nicht durch ihre fortgesetzte Nutzung. Sie sind daher bei Erfüllung der nachfolgend genannten Bedingungen als zur Veräußerung gehalten zu klassifizieren.

Die Klassifizierung als zur Veräußerung gehalten setzt voraus, dass die Vermögenswerte oder Gruppen von Vermögenswerten und Schulden im gegenwärtigen Zustand zu gängigen Bedingungen sofort veräußerbar sind und die Veräußerung höchstwahrscheinlich ist. Eine höchstwahrscheinliche Veräußerung liegt vor, wenn der Plan für den Verkauf beschlossen wurde und die Suche nach einem Käufer und die Durchführung des Plans aktiv begonnen haben. Des Weiteren muss der Vermögenswert oder die Veräußerungsgruppe zu einem Preis aktiv angeboten werden, der in einem angemessenen Verhältnis zum derzeitigen beizulegenden Zeitwert steht. Der Vorgang der Veräußerung muss erwartungsgemäß innerhalb eines Jahres ab dem Zeitpunkt der Klassifizierung abgeschlossen werden.

Als zur Veräußerung gehalten klassifizierte Vermögenswerte werden mit dem niedrigeren Wert aus Buchwert und beizulegendem Zeitwert abzüglich Veräußerungskosten bewertet. Ab dem Zeitpunkt der Klassifizierung als zur Veräußerung gehalten wird die planmäßige Abschreibung der Vermögenswerte eingestellt.

Der Ausweis der als zur Veräußerung gehalten klassifizierten Vermögenswerte beziehungsweise Veräußerungsgruppen erfolgt gesondert in den Bilanzposten Zur Veräußerung gehaltene Vermögenswerte und Zur Veräußerung gehaltene Schulden. Das Ergebnis aus der Bewertung sowie das Ergebnis aus der Veräußerung dieser Vermögenswerte oder Veräußerungsgruppen, die nicht zu einem aufgegebenen Geschäftsbereich gehören, sind in der Gewinn- und Verlustrechnung im Sonstigen betrieblichen Ergebnis enthalten. Sofern es sich um Vermögenswerte oder Veräußerungsgruppen aufgegebener Geschäftsbereiche handelt, ist das gesamte Ergebnis aus diesen Vermögenswerten und Veräußerungsgruppen separat in einem Ergebnis aus aufgegebenen Geschäftsbereichen zu zeigen.

>> 24 Verbindlichkeiten gegenüber Kreditinstituten und Kunden

Als Verbindlichkeiten gegenüber Kreditinstituten und Kunden werden sämtliche auf den Namen lautende Verbindlichkeiten ausgewiesen, die nicht als „Verpflichtend zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Verbindlichkeiten" eingestuft werden. Neben täglich fälligen und befristeten Verbindlichkeiten aus dem Einlagen-, Bauspar- und Geldmarktgeschäft zählen hierzu insbesondere emittierte Namensschuldverschreibungen und Schuldscheindarlehen.

Verbindlichkeiten gegenüber Kreditinstituten und Kunden werden grundsätzlich unter Anwendung der Effektivzinsmethode zu fortgeführten Anschaffungskosten bewertet. Soweit Verbindlichkeiten gegenüber Kreditinstituten und Kunden als gesichertes Grundgeschäft in einer effektiven Absicherung des beizulegenden Zeitwerts designiert sind, wird ihr Buchwert um die auf das gesicherte Risiko entfallende Änderung des beizulegenden Zeitwerts angepasst. Verbindlichkeiten gegenüber Kreditinstituten und Kunden, für die zur Beseitigung oder signifikanten Verringerung von Rechnungslegungsanomalien die Fair Value Option ausgeübt wird, werden am Abschlussstichtag mit dem beizulegenden Zeitwert bewertet.

Zinsaufwendungen für Verbindlichkeiten gegenüber Kreditinstituten und Kunden werden gesondert im Zinsüberschuss erfasst. Zu den Zinsaufwendungen zählen auch Ergebnisse aus der vorzeitigen Tilgung sowie die Amortisation von Buchwertanpassungen bei der Bilanzierung von Absicherungen des beizulegenden Zeitwerts. Aus der Absicherung des beizulegenden Zeitwerts resultierende Anpassungen des Buchwerts werden innerhalb des Sonstigen Bewertungsergebnisses aus Finanzinstrumenten im Ergebnis aus der Bilanzierung von Sicherungsbeziehungen erfasst. Soweit für Verbindlichkeiten die Fair Value Option ausgeübt wurde, erfolgt die Erfassung der Bewertungsergebnisse im Ergebnis aus nicht derivativen und eingebetteten derivativen Finanzinstrumenten innerhalb des Sonstigen Bewertungsergebnisses aus Finanzinstrumenten.

>> 25 Verbriefte Verbindlichkeiten

In den Verbrieften Verbindlichkeiten werden Pfandbriefe, sonstige Schuldverschreibungen und Geldmarktpapiere ausgewiesen, für die auf den Inhaber lautende übertragbare Urkunden ausgestellt sind.

Die Bewertung verbriefter Verbindlichkeiten und die Erfassung der Bewertungsergebnisse erfolgen analog zu den Verbindlichkeiten gegenüber Kreditinstituten und Kunden.

>> 26 Rückstellungen

Rückstellungen für Leistungen an Arbeitnehmer

Die mit den Arbeitnehmern der Unternehmen des DZ BANK Konzerns vereinbarte betriebliche Altersvorsorge beruht auf verschiedenen Arten von Versorgungssystemen, die von den rechtlichen, wirtschaftlichen und steuerlichen Gegebenheiten des jeweiligen Landes abhängen und sowohl beitrags- als auch leistungsorientierte Versorgungspläne umfassen.

Bei Zusage von beitragsorientierten Versorgungsplänen werden festgelegte Beiträge an externe Versorgungsträger geleistet. Die Höhe der Beiträge sowie die daraus erwirtschafteten Vermögenserträge bestimmen die Höhe der künftigen Pensionsleistungen. Die Risiken aus der Verpflichtung zur Zahlung entsprechender Leistungen in der Zukunft liegen beim Versorgungsträger. Für diese mittelbaren Versorgungszusagen werden keine Rückstel-

lungen gebildet. Die geleisteten Beiträge werden in den Verwaltungsaufwendungen als Aufwendungen für Altersversorgung erfasst.

Bei leistungsorientierten Plänen sagt der Arbeitgeber eine Leistung zu und trägt sämtliche Risiken aus der Zusage. Die Bewertung der leistungsorientierten Pensionsverpflichtungen beruht auf dem Anwartschaftsbarwertverfahren. Der Bewertung liegen verschiedene versicherungsmathematische Annahmen zugrunde. Dabei werden insbesondere Annahmen über den langfristigen Gehalts- und Rentenentwicklungstrend sowie die durchschnittliche Lebenserwartung getroffen. Die Annahmen zum Gehalts- und Rententrend stützen sich auf in der Vergangenheit beobachtete Entwicklungen und berücksichtigen Erwartungen zur künftigen Entwicklung des Arbeitsmarkts. Basis für die Schätzung der durchschnittlichen Lebenserwartung bilden anerkannte biometrische Rechnungsgrundlagen (Richttafeln 2018 G von Prof. Dr. Klaus Heubeck). Der für die Abzinsung der künftigen Zahlungsverpflichtungen verwendete Zinssatz ist ein adäquater Marktzinssatz für erstrangige, festverzinsliche Industrieanleihen mit einer den leistungsorientierten Pensionsverpflichtungen entsprechenden Laufzeit. Die Ableitung des Zinssatzes erfolgt entsprechend der Verpflichtungsstruktur (Duration) anhand eines Portfolios hochwertiger Unternehmensanleihen, die festgelegte Qualitätsmerkmale und Mengenkriterien (ausstehender Nennwert) erfüllen müssen. Als Qualitätsmerkmale gelten insbesondere ein durchschnittliches AA-Rating von Moody's Investors Service, New York, Standard & Poor's, New York, Fitch Ratings, New York/London, und DBRS, Toronto. Anleihen mit bestehenden Kündigungsrechten in Form eingebetteter Derivate werden hierbei nicht berücksichtigt.

Versicherungsmathematische Gewinne und Verluste aufgrund erfahrungsbedingter Anpassungen und Auswirkungen von Änderungen versicherungsmathematischer Annahmen von leistungsorientierten Pensionsverpflichtungen sowie Gewinne und Verluste aus der Neubewertung von Planvermögen und Erstattungsansprüchen werden in der Berichtsperiode, in der sie anfallen, im erfolgsneutralen Konzernergebnis erfasst.

Die Planvermögen der leistungsorientierten Pläne des DZ BANK Konzerns bestehen in bedeutendem Umfang aus dem Planvermögen der DZ BANK.

Die Rückstellungen für Leistungen an Arbeitnehmer enthalten neben den Rückstellungen für leistungsorientierte Pensionspläne außerdem Rückstellungen für andere langfristig fällige Leistungen an Arbeitnehmer, Rückstellungen für Leistungen aus Anlass der Beendigung des Arbeitsverhältnisses und Rückstellungen für kurzfristig fällige Leistungen an Arbeitnehmer.

Rückstellungen für andere langfristig fällige Leistungen an Arbeitnehmer werden insbesondere für Altersteilzeitregelungen sowie für Zuwendungen anlässlich Dienstjubiläen gebildet. Rückstellungen für Vorruhestandsregelungen werden den Rückstellungen für Leistungen aus Anlass der Beendigung des Arbeitsverhältnisses zugeordnet.

Rückstellungen für Leistungen aus Anlass der Beendigung des Arbeitsverhältnisses im Rahmen von Restrukturierungen werden getrennt von den übrigen Restrukturierungsrückstellungen ausgewiesen. Die den Rückstellungen für Leistungen an die Arbeitnehmer zugeordneten Restrukturierungsrückstellungen basieren unter anderem auf der Zukunftsagenda Verbund First 4.0 der DZ BANK, auf dem Transformationsprogramm der VR Smart Finanz hin zum „Digitalen Gewerbekundenfinanzierer" sowie auf der strategischen Agenda zur Weiterentwicklung des Geschäftsmodells der DVB.

Rückstellungen für Leistungen an Arbeitnehmer werden grundsätzlich zulasten der Verwaltungsaufwendungen gebildet und zugunsten des Sonstigen betrieblichen Ergebnisses aufgelöst. Abweichend davon erfolgt die Bildung von Restrukturierungsrückstellungen im Sonstigen betrieblichen Ergebnis.

Rückstellungen für anteilsbasierte Vergütungstransaktionen

Die Unternehmen des DZ BANK Konzerns haben mit Vorstandsmitgliedern sowie ausgewählten Angestellten verschiedene Vereinbarungen über variable Vergütungsbestandteile getroffen, deren Höhe und Auszahlung unter anderem von der Entwicklung des Werts des jeweiligen Unternehmens abhängen. Diese Vereinbarungen werden als anteilsbasierte Vergütungstransaktionen mit Barausgleich klassifiziert.

Rückstellungen für anteilsbasierte Vergütungstransaktionen werden dann angesetzt und mit ihrem beizulegenden Zeitwert erfasst, wenn eine künftige Auszahlung der Vergütung hinreichend wahrscheinlich ist. Somit liegt der Zeitpunkt der erstmaligen Erfassung vor dem Zeitpunkt der Gewährung sowie der Auszahlung in den Folgejahren. Hieraus resultieren entsprechende Abweichungen zu den in Höhe ihrer Nominalbeträge in Abschnitt 98 angegebenen gewährten, nicht ausbezahlten anteilsbasierten Vergütungen.

Die Folgebewertung der Rückstellungen für anteilsbasierte Vergütungstransaktionen erfolgt ebenfalls mit dem beizulegenden Zeitwert. Änderungen des beizulegenden Zeitwerts werden erfolgswirksam erfasst.

Andere Rückstellungen

Rückstellungen stellen Schulden dar, die bezüglich ihrer Höhe oder Fälligkeit ungewiss sind. Sie werden für gegenwärtige Verpflichtungen angesetzt, die aus Ereignissen der Vergangenheit resultieren, sofern ein Abfluss von Ressourcen mit wirtschaftlichem Nutzen wahrscheinlich ist und die Höhe der Verpflichtung verlässlich geschätzt werden kann.

Die Rückstellungen werden in Höhe der bestmöglichen Schätzung mit dem Barwert der zu erwartenden Inanspruchnahme angesetzt und bewertet. Dabei werden die mit dem jeweiligen Sachverhalt verbundenen Risiken und Unsicherheiten sowie künftige Ereignisse berücksichtigt.

Rückstellungen für unwiderrufliche Kreditzusagen und Rückstellungen für Finanzgarantien werden in Höhe der Wertberichtigung für erwartete Kreditverluste auf Basis des gleichen Modells wie bei den finanziellen Vermögenswerten gebildet.

Sonstige Rückstellungen im Kreditgeschäft berücksichtigen in branchenüblichem Umfang vorliegende Unsicherheiten. In die zugrunde gelegten Annahmen und Schätzungen fließen neben Erfahrungswerten aus der Vergangenheit auch Erwartungen und Prognosen hinsichtlich der künftigen Entwicklung ein.

Bausparspezifische Rückstellungen werden für den Fall gebildet, dass gemäß den Tarifbedingungen der Bausparverträge vereinbarte Bonifikationen zu leisten sind. Diese können in Form der Rückgewähr von Teilen der Abschlussgebühren oder in Form von Bonuszinsen für Einlagen auftreten. Die Bonifikationen stellen eigenständige Zahlungsverpflichtungen dar und sind in Anwendung von IAS 37 zu bewerten und zu bilanzieren. Für die Bewertung dieser Verpflichtungen werden bauspartechnische Simulationsrechnungen (Kollektivsimulationen) eingesetzt, die das künftige Verhalten der Bausparer prognostizieren. Unsicherheiten bei der Bewertung der Rückstellungen resultieren aus den zu treffenden Annahmen über das künftige Kundenverhalten unter Berücksichtigung von Szenarien beziehungsweise Maßnahmen. Wesentliche Inputparameter der Kollektivsimulationen sind hier die Darlehensverzichtsquote und das Kündigungsverhalten der Bausparer.

Für Risiken aus laufenden Rechtsstreitigkeiten werden Rückstellungen gebildet, die mögliche daraus resultierende Verluste decken. Diese Rückstellungen werden gebildet, wenn mehr Gründe dafür als dagegen sprechen, dass sich aus dem jeweiligen Rechtsstreit eine Zahlungspflicht für ein Unternehmen des DZ BANK Konzerns ergibt. Etwaige Konzentrationsrisiken aufgrund der Vergleichbarkeit von Einzelfällen werden dabei berücksichtigt.

Die Höhe der gebildeten Rückstellungen für Risiken aus laufenden Rechtsstreitigkeiten basiert jeweils auf den verfügbaren Informationen und ist Gegenstand von Beurteilungsspielräumen und Annahmen. Diese können zum Beispiel darin begründet sein, dass insbesondere in einem frühen Verfahrensstadium den Unternehmen des DZ BANK Konzerns noch nicht sämtliche Informationen zur abschließenden Beurteilung des Rechtsrisikos zur Verfügung stehen. Zudem können sich Prognosen der Unternehmen des DZ BANK Konzerns zu Änderungen von rechtlichen Rahmenbedingungen und Veränderungen behördlicher Auslegungen sowie – im Rahmen von Gerichtsverfahren – zu verfahrensleitenden Verfügungen oder Entscheidungen der Gerichte oder dem zu erwartenden prozessualen Vortrag der Prozessgegner später als unzutreffend herausstellen.

Aufwendungen für die Aufzinsung von Rückstellungen werden als Zinsaufwendungen im Zinsüberschuss erfasst.

>> 27 Nachrangkapital

Als Nachrangkapital werden sämtliche auf den Namen oder den Inhaber lautende Fremdkapitalinstrumente erfasst, die im Insolvenz- oder Liquidationsfall erst nach Befriedigung aller nicht nachrangigen Verbindlichkeiten, jedoch vor Verteilung des Insolvenz- oder Liquidationserlöses an die Gesellschafter zurückgezahlt werden.

Die nachrangigen Verbindlichkeiten umfassen im Wesentlichen nachrangige Inhaberschuldverschreibungen und Schuldscheindarlehen. Das Genussrechtskapital setzt sich aus begebenen Inhaber- und Namensgenussscheinen zusammen. Als sonstiges Hybridkapital wird aufsichtsrechtliches Kernkapital erfasst, welches die Eigenkapitalkriterien der IFRS nicht erfüllt. Das auf Verlangen rückzahlbare Anteilskapital umfasst als nachrangig einzustufende nicht beherrschende Anteile an Personengesellschaften, die durch Unternehmen des DZ BANK Konzerns beherrscht werden.

Die Bewertung des Nachrangkapitals und die Erfassung der Bewertungsergebnisse erfolgen analog zu den Verbindlichkeiten gegenüber Kreditinstituten und Kunden.

>> 28 Eventualschulden

Eventualschulden sind mögliche Verpflichtungen, die aus vergangenen Ereignissen resultieren und deren Existenz durch zukünftige Ereignisse noch bestätigt wird, die nicht unter der Kontrolle der Unternehmen des DZ BANK Konzerns stehen. Darüber hinaus stellen gegenwärtige Verpflichtungen, die auf vergangenen Ereignissen beruhen, jedoch aufgrund eines unwahrscheinlichen Abflusses von Ressourcen mit wirtschaftlichem Nutzen nicht als Rückstellungen erfasst werden oder deren Höhe nicht ausreichend verlässlich geschätzt werden kann, ebenfalls Eventualschulden dar.

Die Angabe der Höhe der Eventualschulden erfolgt im Anhang, es sei denn, die Wahrscheinlichkeit des Abflusses von Ressourcen mit wirtschaftlichem Nutzen ist äußerst gering. Eventualschulden werden mit der bestmöglichen Schätzung der möglichen künftigen Inanspruchnahme bewertet.

Eventualschulden für Prozessrisiken werden ausgewiesen, wenn mehr Gründe dafür als dagegen sprechen, dass keine gegenwärtige Verpflichtung besteht, jedoch die Möglichkeit, dass sich aus dem jeweiligen Rechtsstreit eine Zahlungspflicht für ein Unternehmen des DZ BANK Konzerns ergibt, nicht unwahrscheinlich ist. Risiken aus Rechtsstreitigkeiten werden nach ihrer Eintrittswahrscheinlichkeit bewertet.

B Angaben zu Anteilen an anderen Unternehmen

>> 29 Anteile an Tochterunternehmen

Anteil, den nicht beherrschende Anteile an den Tätigkeiten des DZ BANK Konzerns und den Cashflows ausmachen

Bei den folgenden Tochterunternehmen bestehen im DZ BANK Konzern wesentliche nicht beherrschende Anteile am Kapital und am Ergebnis:

in Mio. €	31.12.2019	31.12.2018
Teilkonzern Bausparkasse Schwäbisch Hall	238	215
DZ PRIVATBANK	64	64
Teilkonzern R+V Versicherung	1.168	951
Teilkonzern Union Asset Management Holding	46	38
DZ BANK Capital Funding Trust I	296	299
DZ BANK Capital Funding Trust II	499	492
DZ BANK Capital Funding Trust III	350	345
DZ BANK Perpetual Funding Issuer (Jersey) Limited	241	240
Sonstige	107	93
Insgesamt	**3.009**	**2.737**

Bausparkasse Schwäbisch Hall
Die Bausparkasse Schwäbisch Hall AG – Bausparkasse der Volksbanken und Raiffeisenbanken, Schwäbisch Hall, (BSH) ist das Mutterunternehmen des Teilkonzerns BSH. Die Hauptniederlassung der BSH ist in Schwäbisch Hall. Die DZ BANK hält direkt 96,9 Prozent (Vorjahr: 96,9 Prozent) der Anteile an der BSH. Die Stimmrechtsquote entspricht der Beteiligungsquote. Auf nicht beherrschende Anteile entfallen 3,1 Prozent (Vorjahr: 3,1 Prozent) der Stimmrechts- und Beteiligungsquote. Diese werden wie im Vorjahr im Wesentlichen von Volksbanken und Raiffeisenbanken gehalten.

Der anteilige Jahresüberschuss nicht beherrschender Anteile beträgt 17 Mio. € (Vorjahr: 18 Mio. €). Dieser enthält den anteiligen Jahresüberschuss der nicht beherrschenden Anteile im Teilkonzern BSH in Höhe von 11 Mio. € (Vorjahr: 11 Mio. €). Der Buchwert der nicht beherrschenden Anteile im DZ BANK Konzern beläuft sich auf 238 Mio. € (Vorjahr: 215 Mio. €). Davon entfallen 79 Mio. € (Vorjahr: 74 Mio. €) auf nicht beherrschende Anteile des Teilkonzerns BSH. Die DZ BANK hat mit der BSH einen Gewinnabführungsvertrag abgeschlossen. Dieser garantiert den außenstehenden Aktionären der BSH bis zum Ende des Geschäftsjahres 2020 eine Ausgleichszahlung in Höhe von 6,97 € (nach Körperschaftsteuerbelastung und Nebensteuern) je Stückaktie. Im Geschäftsjahr wurden an außenstehende Aktionäre der BSH Garantiedividenden in Höhe von 1 Mio. € (Vorjahr: 1 Mio. €) ausgeschüttet. Im Teilkonzern BSH wurden Dividenden in Höhe von 4 Mio. € (Vorjahr: 4 Mio. €) an nicht beherrschende Anteile ausbezahlt.

Zusammengefasste Finanzinformationen über den Teilkonzern BSH:

in Mio. €	31.12.2019	31.12.2018
Vermögenswerte	77.469	71.667
Schulden	71.769	66.510

in Mio. €	2019	2018
Zins- und Provisionserträge	1.681	1.693
Erfolgswirksames Ergebnis	150	197
Erfolgsneutrales Ergebnis	408	-85
Gesamtergebnis	558	112
Cashflow	101	-7

DZ PRIVATBANK

Die DZ PRIVATBANK S.A., Strassen, Luxemburg, (DZ PRIVATBANK S.A.) ist mit ihrer Hauptniederlassung in Luxemburg sowie ihren 100-prozentigen Tochterunternehmen DZ PRIVATBANK (Schweiz) AG, Zürich, Schweiz, IPConcept (Luxemburg) S.A., Strassen, Luxemburg, und IPConcept (Schweiz) AG, Zürich, Schweiz, das genossenschaftliche Kompetenzzentrum für Private Banking der Volksbanken und Raiffeisenbanken in Deutschland.

Die DZ BANK hält direkt 91,5 Prozent (Vorjahr: 91,3 Prozent) der Anteile an der DZ PRIVATBANK S.A. Die Stimmrechtsquote entspricht der Beteiligungsquote. Die übrigen Anteile werden durch Volksbanken und Raiffeisenbanken sowie durch genossenschaftliche Beteiligungsgesellschaften gehalten.

Der anteilige Jahresüberschuss nicht beherrschender Anteile beträgt 2 Mio. € (Vorjahr: -14 Mio. €). Der Buchwert der nicht beherrschenden Anteile beträgt 64 Mio. € (Vorjahr: 64 Mio. €). Die Dividendenausschüttung an die nicht beherrschenden Anteile beläuft sich im Geschäftsjahr auf 1 Mio. € (Vorjahr: 1 Mio. €).

Zusammengefasste Finanzinformationen über die DZ PRIVATBANK:

in Mio. €	31.12.2019	31.12.2018
Vermögenswerte	19.464	18.322
Schulden	18.622	17.503

in Mio. €	2019	2018
Zins- und Provisionserträge	544	541
Erfolgswirksames Ergebnis	28	-136
Erfolgsneutrales Ergebnis	6	3
Gesamtergebnis	34	-133
Cashflow	640	1.516

R+V Versicherung

Der R+V Konzern ist als Teilkonzern des DZ BANK Konzerns mit seinen Einzelgesellschaften in allen Versicherungsarten und -sparten des Schaden-, Unfall-, Lebens- sowie Krankenversicherungsgeschäfts tätig. Darüber hinaus wird auch übernommenes Rückversicherungsgeschäft am internationalen Markt gezeichnet.

Die R+V Versicherung AG, Wiesbaden, (R+V) ist das Mutterunternehmen des Teilkonzerns R+V. Die Hauptniederlassung der R+V ist in Wiesbaden. Die DZ BANK hält direkt 92,1 Prozent (Vorjahr: 92,1 Prozent) der Anteile an der R+V. Die Stimmrechtsquote entspricht der Beteiligungsquote. Auf nicht beherrschende Anteile entfallen 7,9 Prozent (Vorjahr: 7,9 Prozent) der Stimmrechts- und Beteiligungsquote. Diese werden zu 6,1 Prozent (Vorjahr: 6,1 Prozent) durch Volksbanken und Raiffeisenbanken gehalten. Die übrigen Anteile von 1,8 Prozent (Vorjahr: 1,8 Prozent) liegen bei sonstigen Unternehmen der Genossenschaftsorganisation.

Der anteilige Jahresüberschuss nicht beherrschender Anteile beträgt 97 Mio. € (Vorjahr: 42 Mio. €). Dieser enthält den anteiligen Jahresüberschuss der nicht beherrschenden Anteile im Teilkonzern R+V in Höhe von 47 Mio. € (Vorjahr: 20 Mio. €). Der Buchwert der nicht beherrschenden Anteile im DZ BANK Konzern beläuft sich auf 1.168 Mio. € (Vorjahr: 951 Mio. €). Davon entfallen 583 Mio. € (Vorjahr: 486 Mio. €) auf die nicht beherrschenden Anteile des Teilkonzerns R+V. Die DZ BANK hat mit der R+V einen Gewinnabführungsvertrag abgeschlossen. Dieser garantiert den außenstehenden Aktionären der R+V bis zum Ende des Geschäftsjahres 2021 eine jährliche Ausgleichszahlung in Höhe von 6,30 € (nach Körperschaftsteuerbelastung und Nebensteuern) je Stückaktie. Im Geschäftsjahr wurden an außenstehende Aktionäre der R+V Garantiedividenden in Höhe von 7 Mio. € (Vorjahr: 7 Mio. €) ausgeschüttet. Im Teilkonzern R+V wurden Dividenden in Höhe von 8 Mio. € (Vorjahr: 8 Mio. €) an nicht beherrschende Anteile ausbezahlt.

Zusammengefasste Finanzinformationen über den Teilkonzern R+V:

in Mio. €	31.12.2019	31.12.2018
Vermögenswerte	121.973	107.351
Schulden	113.761	100.684

in Mio. €	2019	2018
Verdiente Beiträge aus dem Versicherungsgeschäft	17.249	15.997
Erfolgswirksames Ergebnis	600	220
Erfolgsneutrales Ergebnis	952	-497
Gesamtergebnis	1.552	-277

Union Asset Management Holding

Die Union Asset Management Holding AG, Frankfurt am Main, (UMH) ist das Mutterunternehmen des Teilkonzerns UMH. Die Hauptniederlassung der UMH ist in Frankfurt am Main. Weitere wesentliche Standorte befinden sich in Hamburg und in Luxemburg. Die additive Beteiligungsquote der DZ BANK beträgt 96,6 Prozent (Vorjahr: 96,6 Prozent) der Anteile an der UMH. Die Stimmrechtsquote entspricht der additiven Beteiligungsquote. Auf die nicht beherrschenden Anteile entfallen 3,4 Prozent (Vorjahr: 3,4 Prozent). Diese werden im Wesentlichen von Volksbanken und Raiffeisenbanken gehalten. Der durchgerechnete Anteil der DZ BANK beläuft sich auf 95,8 Prozent (Vorjahr: 95,8 Prozent).

Der Buchwert der nicht beherrschenden Anteile im DZ BANK Konzern beläuft sich auf 46 Mio. € (Vorjahr: 38 Mio. €) und bezieht sich auf den multiplikativen Anteil am Kapital der UMH. Davon entfallen 24 Mio. €

(Vorjahr: 24 Mio. €) auf nicht beherrschende Anteile im Teilkonzern UMH. Der anteilige Jahresüberschuss nicht beherrschender Anteile beträgt 23 Mio. € (Vorjahr: 18 Mio. €). Dieser enthält den anteiligen Jahresüberschuss der nicht beherrschenden Anteile im Teilkonzern UMH in Höhe von 8 Mio. € (Vorjahr: 8 Mio. €). Die Dividendenausschüttung an die nicht beherrschenden Anteile beläuft sich im Geschäftsjahr auf insgesamt 14 Mio. € (Vorjahr: 15 Mio. €). Im Teilkonzern UMH wurden davon Dividenden in Höhe von 7 Mio. € (Vorjahr: 6 Mio. €) an nicht beherrschende Anteile ausbezahlt.

Zusammengefasste Finanzinformationen über den Teilkonzern UMH:

in Mio. €	31.12.2019	31.12.2018
Vermögenswerte	3.012	2.559
Schulden	1.406	1.167

in Mio. €	2019	2018
Zins- und Provisionserträge	2.671	2.474
Erfolgswirksames Ergebnis	478	347
Erfolgsneutrales Ergebnis	-2	-3
Gesamtergebnis	476	344

DZ BANK Capital Funding Trust I, II und III und DZ BANK Perpetual Funding Issuer (Jersey) Limited
Die DZ BANK hat zum Zwecke der Erhöhung der Eigenmittel gemäß § 10a des Kreditwesengesetzes (KWG) Gesellschaften in Delaware, USA, und Jersey, Kanalinseln, gegründet, deren Geschäftstätigkeit sich auf die Ausgabe von Eigenmittelinstrumenten, die unbefristet und ohne Tilgungsanreize zur Verfügung stehen, beschränkt. Diese begebenen Eigenmittelinstrumente werden durch stimmrechtslose nicht beherrschende Anteile am DZ BANK Konzern gehalten. Hierbei handelt es sich um die folgenden Gesellschaften:

- DZ BANK Capital Funding Trust I, Wilmington, Delaware,
- DZ BANK Capital Funding Trust II, Wilmington, Delaware,
- DZ BANK Capital Funding Trust III, Wilmington, Delaware,
- DZ BANK Perpetual Funding Issuer (Jersey) Limited, St. Helier, Jersey.

Die Gesellschaften wurden an ihrem heutigen rechtlichen Sitz gegründet. Die Hauptniederlassung der Gesellschaften in Delaware ist in New York, USA. Die Hauptniederlassung der auf den Kanalinseln beheimateten Gesellschaft liegt in Frankfurt am Main. Auf die stimmrechtslosen nicht beherrschenden Anteile entfallen bei sämtlichen Gesellschaften nahezu 100 Prozent des begebenen Gesellschaftskapitals, während die Stimmrechte bei den Gesellschaften nur durch unwesentliche Kapitalanteile verbrieft sind. Somit entfallen nahezu sämtliche Gewinne und Verluste der Gesellschaften auf die nicht beherrschenden Anteile.

Die Jahresüberschüsse der Gesellschaften sind in folgender Übersicht dargestellt:

in Mio. €	2019	2018
DZ BANK Capital Funding Trust I	7	7
DZ BANK Capital Funding Trust II	6	6
DZ BANK Capital Funding Trust III	4	4
DZ BANK Perpetual Funding Issuer (Jersey) Limited	1	1

Dividendenausschüttungen an die nicht beherrschenden Anteile erfolgen grundsätzlich in Form einer variablen beziehungsweise festen Verzinsung, deren tatsächliche Auszahlung keiner vertraglichen Verpflichtung unterliegt.

Die im Geschäftsjahr an die nicht beherrschenden Anteile ausbezahlten Dividenden sind im Folgenden dargestellt:

in Mio. €	2019	2018
DZ BANK Capital Funding Trust I	7	7
DZ BANK Capital Funding Trust II	6	6
DZ BANK Capital Funding Trust III	4	4
DZ BANK Perpetual Funding Issuer (Jersey) Limited	1	1

Zusammengefasste Finanzinformationen über die DZ BANK Capital Funding Trust Gesellschaften und die DZ BANK Perpetual Funding Issuer Gesellschaft:

in Mio. €	31.12.2019	31.12.2018
Langfristige Vermögenswerte	1.410	1.410
Schulden	-	-

in Mio. €	2019	2018
Zins- und Provisionserträge	18	18
Erfolgswirksames Ergebnis	18	18
Gesamtergebnis	18	18

Wesensart und Umfang maßgeblicher Beschränkungen

Nationale regulatorische Anforderungen sowie vertragliche und gesellschaftsrechtliche Bestimmungen schränken die Fähigkeit des DZ BANK Konzerns ein, Vermögenswerte innerhalb des Konzerns zu transferieren. Sofern Beschränkungen konkret einzelnen Bilanzposten zuordenbar sind, können die Buchwerte der am Abschlussstichtag Beschränkungen unterliegenden Vermögenswerte und Schulden folgender Tabelle entnommen werden:

in Mio. €	31.12.2019	31.12.2018
Vermögenswerte	**89.997**	**85.850**
Forderungen an Kunden	2.699	2.689
Finanzanlagen	5	5
Kapitalanlagen der Versicherungsunternehmen	87.290	83.152
Sonstige Aktiva	3	4
Schulden	**148.690**	**140.359**
Verbindlichkeiten gegenüber Kreditinstituten	1.788	1.793
Verbindlichkeiten gegenüber Kunden	63.226	59.996
Rückstellungen	1.406	1.072
Versicherungstechnische Rückstellungen	82.270	77.498

Wesensart der Risiken, die mit Anteilen an konsolidierten strukturierten Unternehmen einhergehen

Risiken aus Anteilen an konsolidierten strukturierten Unternehmen ergeben sich im Wesentlichen aus Krediten an vollkonsolidierte Fonds, die teilweise in Form von Nachrangdarlehen (Junior Loans) vergeben werden.

>> 30 Anteile an gemeinsamen Vereinbarungen und assoziierten Unternehmen

Art, Umfang und finanzielle Auswirkungen der Anteile an gemeinsamen Vereinbarungen

Českomoravská stavební spořitelna

Die Českomoravská stavební spořitelna, a.s., Prag, Tschechien, (ČMSS) war bis zum Verkauf am 31. Mai 2019 ein Gemeinschaftsunternehmen der BSH mit der größten Bank Tschechiens, der Československá obchodní banka, a.s., Prag, Tschechien (ČSOB). Die Hauptniederlassung der ČMSS ist in Prag, Tschechien. Die ČMSS ist eine der größten Bausparkassen Europas. In Tschechien nimmt die ČMSS eine Spitzenstellung im Bausparen und in der Baufinanzierung ein. Die Beteiligungsquote der BSH betrug bis zum Verkauf wie im Vorjahr 45,0 Prozent. Die übrigen Anteile in Höhe von 55,0 Prozent (Vorjahr: 55,0 Prozent) entfielen auf die ČSOB. Im Vorjahr betrug der Buchwert aus der Bilanzierung nach der Equity-Methode 146 Mio. €. Im Geschäftsjahr hat die ČMSS keine Dividende (Vorjahr: 19 Mio. €) an die BSH ausgeschüttet.

Prvá stavebná sporiteľňa

Die Prvá stavebná sporiteľňa a.s., Bratislava, Slowakei, (PSS) ist ein Gemeinschaftsunternehmen der BSH mit den Partnern Raiffeisen Bausparkasse Holding GmbH, Wien, Österreich, Slovenská sporiteľňa a.s., Bratislava, Slowakei, und der Erste Group Bank AG, Wien, Österreich. Die Hauptniederlassung der PSS ist in Bratislava, Slowakei. Die PSS ist Marktführer im Bauspargeschäft in der Slowakei. Die Beteiligungsquote der BSH an der PSS beläuft sich am Abschlussstichtag wie im Vorjahr auf 32,5 Prozent. Die Anteile an der PSS werden im DZ BANK Konzern nach der Equity-Methode bilanziert. Im Geschäftsjahr hat die PSS keine Dividende (Vorjahr: keine Dividende) an die BSH ausgeschüttet.

Zusammengefasste Finanzinformationen über die PSS:

in Mio. €	31.12.2019	31.12.2018
Kurzfristige Vermögenswerte	625	636
davon: Barreserve	13	69
Langfristige Vermögenswerte	2.405	2.443
Kurzfristige Schulden	690	762
davon: finanzielle Verbindlichkeiten	670	744
Langfristige Schulden	2.082	2.074
davon: finanzielle Verbindlichkeiten	2.068	2.062

in Mio. €	2019	2018
Zinserträge	101	96
Zinsaufwendungen	-38	-47
Provisionserträge	16	17
Provisionsaufwendungen	-1	-1
Verwaltungsaufwendungen	-34	-35
Ertragsteuern	-5	-5
Ergebnis aus fortgeführten Geschäftsbereichen	15	16
Erfolgsneutrales Ergebnis	-	-
Gesamtergebnis	15	16

Überleitungsrechnung von den zusammengefassten Finanzinformationen zum Buchwert der Anteile an der PSS:

in Mio. €	31.12.2019	31.12.2018
Bilanzielles Nettovermögen	**258**	243
Anteiliges Nettovermögen	**84**	79
Kumulierte Wertberichtigungen des Beteiligungsbuchwerts	-11	-
Buchwert aus der Bilanzierung nach der Equity-Methode	**73**	79

Zhong De Zuh Fang Chu Xu Yin Hang (Sino-German-Bausparkasse)

Die Zhong De Zuh Fang Chu Xu Yin Hang (Sino-German-Bausparkasse), Tianjin, China, (SGB) ist ein Gemeinschaftsunternehmen der BSH mit der China Construction Bank Corporation, Beijing, China. Die Hauptniederlassung der SGB ist in Tianjin, China. Die Schwerpunkte der Geschäftstätigkeit der SGB liegen in den Regionen Tianjin mit rund 13 Millionen Einwohnern und Chongqing mit rund 30 Millionen Einwohnern. Die Beteiligungsquote der BSH an der chinesischen Bausparkasse beläuft sich wie im Vorjahr auf 24,9 Prozent. Die Anteile an der SGB werden im DZ BANK Konzern nach der Equity-Methode bilanziert. Im Geschäftsjahr sowie im Vorjahr hat die SGB keine Dividende ausgeschüttet.

Zusammengefasste Finanzinformationen über die SGB:

in Mio. €	31.12.2019	31.12.2018
Kurzfristige Vermögenswerte	578	618
davon: Barreserve	502	467
Langfristige Vermögenswerte	2.332	2.663
Kurzfristige Schulden	1.931	2.497
davon: finanzielle Verbindlichkeiten	1.743	2.459
Langfristige Schulden	602	415
davon: finanzielle Verbindlichkeiten	598	414

in Mio. €	2019	2018
Zinserträge	84	129
Zinsaufwendungen	-47	-86
Provisionserträge	9	9
Provisionsaufwendungen	-13	-11
Verwaltungsaufwendungen	-36	-36
Ertragsteuern	-2	-
Ergebnis aus fortgeführten Geschäftsbereichen	6	-2
Erfolgsneutrales Ergebnis	3	-3
Gesamtergebnis	9	-5

Überleitungsrechnung von den zusammengefassten Finanzinformationen zum Buchwert der Anteile an der SGB:

in Mio. €	31.12.2019	31.12.2018
Bilanzielles Nettovermögen	377	369
Anteiliges Nettovermögen	94	92
Kumulierte Wertberichtigungen des Beteiligungsbuchwerts	-64	-62
Buchwert aus der Bilanzierung nach der Equity-Methode	30	30

Deutsche WertpapierService Bank

Die Deutsche WertpapierService Bank AG, Frankfurt am Main, (dwpbank) ist ein Gemeinschaftsunternehmen der DZ BANK mit dem Westfälisch-Lippischen Sparkassen- und Giroverband, Münster, dem Rheinischen Sparkassen- und Giroverband, Düsseldorf, sowie weiteren 3 Landesbanken und wird nach der Equity-Methode in den DZ BANK Konzern einbezogen. Die Hauptniederlassung der dwpbank ist in Frankfurt am Main. Das Kapital der dwpbank ist eingeteilt in 20.000.000 Stück stimmberechtigte vinkulierte Namensaktien. Die DZ BANK hält an der dwpbank wie im Vorjahr 50,0 Prozent. Grundlage der Anwendung der Equity-Methode bei der dwpbank ist ein nach HGB erstellter Abschluss.

Die Anteile der dwpbank werden nicht an einem aktiven Markt gehandelt. Im Geschäftsjahr hat die dwpbank keine Dividende an die DZ BANK ausbezahlt (Vorjahr: 8 Mio. €).

Zusammengefasste Finanzinformationen über die dwpbank:

in Mio. €	31.12.2019	31.12.2018
Vermögenswerte	583	590
Schulden	373	386
davon: finanzielle Verbindlichkeiten	150	177

Über Zahlungsmittel und Zahlungsmitteläquivalente verfügt die dwpbank in nur geringfügigem Umfang.

in Mio. €	2019	2018
Zinserträge	4	4
Zinsaufwendungen	-3	-2
Provisionserträge	321	299
Provisionsaufwendungen	-76	-59
Verwaltungsaufwendungen	-211	-211
Ertragsteuern	-10	-3
Ergebnis aus fortgeführten Geschäftsbereichen	6	23
Gesamtergebnis	6	23

Überleitungsrechnung von den zusammengefassten Finanzinformationen zum Buchwert der Anteile an der dwpbank:

in Mio. €	31.12.2019	31.12.2018
Bilanzielles Nettovermögen	**210**	204
Anteiliges Nettovermögen	**105**	102
Aktivierung von Geschäfts- oder Firmenwerten	29	29
Buchwert aus der Bilanzierung nach der Equity-Methode	**134**	131

Sonstige Gemeinschaftsunternehmen

Der Buchwert der einzeln nicht wesentlichen Gemeinschaftsunternehmen, die nach der Equity-Methode bilanziert werden, beträgt am Abschlussstichtag 76 Mio. € (Vorjahr: 96 Mio. €).

Zusammengefasste Finanzinformationen über einzeln nicht wesentliche Gemeinschaftsunternehmen, die nach der Equity-Methode bilanziert werden:

in Mio. €	2019	2018
Anteiliges Ergebnis aus fortgeführten Geschäftsbereichen	4	5
Anteiliges erfolgsneutrales Ergebnis	-	-
Anteiliges Gesamtergebnis	4	5

Art, Umfang und finanzielle Auswirkungen der Anteile an assoziierten Unternehmen

Sonstige assoziierte Unternehmen

Der Buchwert der einzeln nicht wesentlichen assoziierten Unternehmen, die nach der Equity-Methode bilanziert werden, beträgt am Abschlussstichtag 201 Mio. € (Vorjahr: 288 Mio. €).

Zusammengefasste Finanzinformationen über einzeln nicht wesentliche assoziierte Unternehmen, die nach der Equity-Methode bilanziert werden:

in Mio. €	2019	2018
Anteiliges Ergebnis aus fortgeführten Geschäftsbereichen	21	5
Anteiliges Ergebnis aus aufgegebenen Geschäftsbereichen	7	-
Anteiliges erfolgsneutrales Ergebnis	-	-
Anteiliges Gesamtergebnis	28	5

>> 31 Anteile an nicht konsolidierten strukturierten Unternehmen

Strukturierte Unternehmen sind Unternehmen, die derart ausgestaltet sind, dass Stimmrechte oder diesen vergleichbare Rechte nicht der dominierende Faktor für die Frage der Beherrschung über das Unternehmen sind. Im DZ BANK Konzern werden ausgehend von deren Ausgestaltung sowie den damit verbundenen Risiken die folgenden Arten von Anteilen an nicht konsolidierten strukturierten Unternehmen unterschieden:

- Anteile an vom DZ BANK Konzern aufgelegten Investmentvermögen,
- Anteile an vom DZ BANK Konzern nicht aufgelegten Investmentvermögen,
- Anteile an Verbriefungsvehikeln,
- Anteile an Leasingobjektgesellschaften.

Anteile an vom DZ BANK Konzern aufgelegten Investmentvermögen

Die Anteile an vom DZ BANK Konzern aufgelegten Investmentvermögen umfassen im Wesentlichen Investmentvermögen, die von Unternehmen der Union Investment Gruppe nach dem Vertragsform-Modell ohne Stimmrechte und in geringerem Umfang in Gesellschaftsstrukturen mit eigener Rechtspersönlichkeit aufgelegt wurden. Die Anzahl der Anteilsscheingattungen und das Volumen der vom Teilkonzern UMH aufgelegten und verwalteten Investmentvermögen verteilen sich wie folgt:

	31.12.2019		31.12.2018	
in Mio. €	Volumen	Anzahl	Volumen	Anzahl
Publikumsfonds	184.703	334	165.032	387
davon: Garantiefonds	1.703	25	2.809	36
Spezialfonds	116.299	418	99.899	392
davon: Garantiefonds	-	-	-	-
Insgesamt	301.002	752	264.931	779
davon: Garantiefonds	1.703	25	2.809	36

Zur Finanzierung von Transportmitteln stellt die DVB Bank SE, Frankfurt am Main, (DVB) darüber hinaus vollkonsolidierten Fonds Nachrangdarlehen zur Verfügung, die wiederum Nachrangdarlehen oder direkte Eigenkapitalbeteiligungen an nicht konsolidierte Unternehmen zur Verfügung stellen.

Die Höchstexponierung der vom DZ BANK Konzern aufgelegten und verwalteten Investmentvermögen ergibt sich als Bruttowert ohne Anrechnung vorhandener Sicherheiten aus den folgenden Tabellen:

STAND ZUM 31. DEZEMBER 2019

in Mio. €	Publikumsfonds	davon: Garantiefonds	Spezialfonds	davon: Garantiefonds	Insgesamt
Vermögenswerte	**1.824**	-	**6.012**	-	**7.836**
Forderungen an Kunden	5	-	7	-	12
Finanzanlagen	1.464	-	35	-	1.499
Kapitalanlagen der Versicherungsunternehmen	122	-	5.477	-	5.599
Sachanlagen, Investment Property und Nutzungsrechte	46	-	-	-	46
Sonstige Aktiva	149	-	19	-	168
Zur Veräußerung gehaltene Vermögenswerte	38	-	474	-	512
Schulden	**57**	**10**	-	-	**57**
Negative Marktwerte aus Sicherungsinstrumenten	10	10	-	-	10
Sonstige Passiva	47	-	-	-	47
Bilanzielle Nettoexponierung	1.767	-10	6.012	-	7.779
Eventualschulden	-	-	-	-	-
Finanzgarantien, Kreditzusagen und sonstige Verpflichtungen	**1.573**	**1.573**	-	-	**1.573**
Finanzgarantien	-	-	-	-	-
Kreditzusagen	-	-	-	-	-
Sonstige Verpflichtungen	1.573	1.573	-	-	1.573
Tatsächliche Höchstexponierung	**3.340**	**1.563**	**6.012**	-	**9.352**

STAND ZUM 31. DEZEMBER 2018

in Mio. €	Publikumsfonds	davon: Garantiefonds	Spezialfonds	davon: Garantiefonds	Insgesamt
Vermögenswerte	**1.207**	-	**5.025**	-	**6.232**
Forderungen an Kunden	3	-	77	-	80
Finanzanlagen	964	-	201	-	1.165
Kapitalanlagen der Versicherungsunternehmen	97	-	4.573	-	4.670
Sachanlagen, Investment Property und Nutzungsrechte	-	-	-	-	-
Sonstige Aktiva	121	-	17	-	138
Zur Veräußerung gehaltene Vermögenswerte	22	-	157	-	179
Schulden	**6**	**6**	-	-	**6**
Negative Marktwerte aus Sicherungsinstrumenten	6	6	-	-	6
Sonstige Passiva	-	-	-	-	-
Bilanzielle Nettoexponierung	1.201	-6	5.025	-	6.226
Eventualschulden	-	-	-	-	-
Finanzgarantien, Kreditzusagen und sonstige Verpflichtungen	**2.629**	**2.629**	-	-	**2.629**
Finanzgarantien	-	-	-	-	-
Kreditzusagen	-	-	-	-	-
Sonstige Verpflichtungen	2.629	2.629	-	-	2.629
Tatsächliche Höchstexponierung	**3.830**	**2.623**	**5.025**	-	**8.855**

In Bezug auf die Angabe der Höchstexponierung ist zu berücksichtigen, dass in oben stehender Tabelle unter den sonstigen Verpflichtungen Marktpreisgarantien in Höhe der Nominalwerte der Garantiezusagen für Garantiefonds von 1.584 Mio. € (Vorjahr: 2.635 Mio. €) abzüglich 10 Mio. € (Vorjahr: 6 Mio. €) passivierter negativer

Marktwerte für die in diesen Produkten eingebetteten Put-Optionen enthalten sind. Die Höchstexponierung für die Marktpreisgarantien der Garantiefonds stellt nicht das ökonomische Risiko dieser Produktgattung dar, da bei diesem auch das zum Abschlussstichtag vorhandene Nettovermögen dieser Garantiefonds in Höhe von 1.703 Mio. € (Vorjahr: 2.809 Mio. €) (Net Asset Value) sowie das zur Sicherung der Mindestzahlungszusagen verwendete Steuerungsmodell dieser Produkte zu berücksichtigen sind. Die Leistung unter einer Marktpreisgarantie wird ausgelöst, wenn der Marktwert der betroffenen Anteilsscheine die garantierten Vorgaben an bestimmten Terminen nicht erreicht. Die in den Garantiefonds eingebetteten Put-Optionen wurden als negative Marktwerte aus derivativen Finanzinstrumenten auf der Passivseite der Bilanz ausgewiesen.

Aus Anteilen an vom DZ BANK Konzern aufgelegten und verwalteten Investmentvermögen sind im Geschäftsjahr Verluste in Höhe von -13 Mio. € (Vorjahr: -85 Mio. €) entstanden. Bei der Ermittlung der erlittenen Verluste pro Investmentvermögen wurden im Geschäftsjahr für dieses Investmentvermögen bezogene Ausschüttungen abgesetzt. Darüber hinaus wurden 146 Mio. € in die Risikovorsorge eingestellt (Vorjahr: 80 Mio. €).

Es wurden die folgenden Erträge aus vom DZ BANK Konzern aufgelegten Investmentvermögen erzielt:

GESCHÄFTSJAHR 2019

in Mio. €	Publikumsfonds	davon: Garantiefonds	Spezialfonds	davon: Garantiefonds	Insgesamt
Zinserträge und laufendes Ergebnis	8	-	-1	-	7
Provisionserträge	2.190	16	173	-	2.363
Ergebnis aus Finanzanlagen	2	-	1	-	3
Sonstiges Bewertungsergebnis aus Finanzinstrumenten	16	-	-1	-	15
Ergebnis aus Kapitalanlagen und sonstiges Ergebnis der Versicherungsunternehmen	-	-	33	-	33
Insgesamt	**2.216**	**16**	**205**	**-**	**2.421**

GESCHÄFTSJAHR 2018

in Mio. €	Publikumsfonds	davon: Garantiefonds	Spezialfonds	davon: Garantiefonds	Insgesamt
Zinserträge und laufendes Ergebnis	8	-	9	-	17
Provisionserträge	2.025	29	167	-	2.192
Ergebnis aus Finanzanlagen	-23	-	-	-	-23
Sonstiges Bewertungsergebnis aus Finanzinstrumenten	-17	-	-	-	-17
Ergebnis aus Kapitalanlagen und sonstiges Ergebnis der Versicherungsunternehmen	-	-	23	-	23
Insgesamt	**1.993**	**29**	**199**	**-**	**2.192**

Anteile an vom DZ BANK Konzern nicht aufgelegten Investmentvermögen

Die Anteile an vom DZ BANK Konzern nicht aufgelegten Investmentvermögen umfassen insbesondere von Unternehmen der Union Investment Gruppe im Rahmen eigener Entscheidungskompetenz verwaltete und von konzernfremden Unternehmen aufgelegte Investmentvermögen beziehungsweise Teile von Investmentvermögen mit einem Volumen von 40.256 Mio. € (Vorjahr: 37.405 Mio. €). Darüber hinaus werden im DZ BANK Konzern Darlehen an Investmentvermögen vergeben, um Zinserträge zu generieren.

Zusätzlich bestehen von Konzernfremden aufgelegte Investmentvermögen im Zusammenhang mit der fondsgebundenen Lebensversicherung in Höhe von 8.837 Mio. € (Vorjahr: 7.244 Mio. €), aus denen jedoch keine Höchstexponierung resultiert.

Die Höchstexponierung aus den vom DZ BANK Konzern nicht aufgelegten Investmentvermögen ergibt sich als Bruttowert ohne Anrechnung vorhandener Sicherheiten. Im Zusammenhang mit Anteilen an vom DZ BANK Konzern nicht aufgelegten Investmentvermögen werden in der Bilanz des DZ BANK Konzerns folgende Vermögenswerte und Schulden erfasst:

in Mio. €	31.12.2019	31.12.2018
Vermögenswerte	**6.771**	**4.311**
Forderungen an Kunden	6.771	4.311
Schulden	-	-
Bilanzielle Nettoexponierung	6.771	4.311
Eventualschulden	-	-
Finanzgarantien, Kreditzusagen und sonstige Verpflichtungen	**229**	**182**
Finanzgarantien	-	-
Kreditzusagen	229	182
Sonstige Verpflichtungen	-	-
Höchstexponierung	**7.000**	**4.493**

Es wurden die folgenden Erträge aus Anteilen an vom DZ BANK Konzern nicht aufgelegten Investmentvermögen erzielt:

in Mio. €	2019	2018
Zinserträge	82	74
Provisionserträge	83	80
Insgesamt	**165**	**154**

Anteile an Verbriefungsvehikeln

Bei den Anteilen an Verbriefungsvehikeln handelt es sich um Anteile an Vehikeln, an denen der DZ BANK Konzern über die Investorenposition hinausgehend beteiligt ist. Im Zusammenhang mit diesen Anteilen werden in der Bilanz des DZ BANK Konzerns die unten aufgeführten Vermögenswerte und Schulden erfasst. Überdies ergibt sich eine sonstige Exponierung aus Eventualschulden sowie Finanzgarantien, Kreditzusagen und sonstigen Verpflichtungen, die mit ihren Nominalwerten angegeben werden. Dabei werden nur Finanzgarantien, Kreditzusagen und sonstige Verpflichtungen berücksichtigt, für die keine Schulden oder Eventualschulden erfasst sind. Die Höchstexponierung wird als Bruttowert ohne Anrechnung vorhandener Sicherheiten ermittelt.

in Mio. €	31.12.2019	31.12.2018
Vermögenswerte	**1.529**	1.432
Forderungen an Kunden	1.386	1.354
Handelsaktiva	82	21
Finanzanlagen	61	57
Schulden	**4**	**4**
Verbindlichkeiten gegenüber Kunden	3	2
Handelspassiva	-	1
Rückstellungen	1	1
Bilanzielle Nettoexponierung	1.525	1.428
Eventualschulden	-	-
Finanzgarantien, Kreditzusagen und sonstige Verpflichtungen	**2.479**	**2.467**
Finanzgarantien	-	-
Kreditzusagen	2.479	2.467
Sonstige Verpflichtungen	-	-
Höchstexponierung	**4.004**	**3.895**

Es wurden die folgenden Erträge aus Anteilen an Verbriefungsvehikeln erzielt:

in Mio. €	2019	2018
Zinserträge	7	7
Provisionserträge	45	46
Handelsergebnis	10	-6
Ergebnis aus Finanzanlagen	1	1
Insgesamt	**63**	**48**

Die wesentlichen Anteile an Verbriefungsvehikeln erstrecken sich auf die beiden Multiseller Asset-Backed-Commercial-Paper-Programme (ABCP-Programme) CORAL und AUTOBAHN.

Die DZ BANK tritt bei beiden Programmen als Sponsor und Programm Agent auf. Bei AUTOBAHN übt sie zusätzlich die Funktion des Programm Administrators aus. Als Sponsor war die DZ BANK an der Errichtung der strukturierten Einheiten beteiligt und erbringt unterschiedliche Dienstleistungen für diese. Im Rahmen des CORAL-Programms verkaufen Kunden der Bank Forderungen an separate Zweckgesellschaften. Der Forderungsankauf umfasst im Wesentlichen Handels-, Kredit- und Leasingforderungen. Bei AUTOBAHN werden Forderungen nordamerikanischer Kunden an eigens gegründete Zweckgesellschaften verkauft und über die Emissionsgesellschaft durch die Emission von ABCP refinanziert.

Bei den Zweckgesellschaften handelt es sich um nicht konsolidierte strukturierte Unternehmen. Aufgrund der zellularen Struktur der Transaktionen liegen keine zu beurteilenden Beteiligungsunternehmen vor. Die DZ BANK verfügt bei den einzelnen Silos über keine Beherrschung, da sie die Agentenfunktion einnimmt und keine Prinzipalstellung ausübt.

Die Refinanzierung des Forderungsankaufs erfolgt über Liquiditätslinien und durch die Emission von geldmarktnahen ABCP. Die DZ BANK ist Liquidity Agent des Programms und stellt in diesem Zusammenhang Liquiditätsfazilitäten zur Verfügung.

Die DZ BANK stellte beiden Programmen im Geschäftsjahr keine nicht-vertragliche Unterstützung zur Verfügung. Des Weiteren verfolgt sie derzeit auch nicht die Absicht, eine finanzielle oder sonstige Unterstützung zu

gewähren. Da die ABCP-Programme als Fully Supported Program ausgestattet sind, trägt die DZ BANK das gesamte Ausfallrisiko.

Anteile an Leasingobjektgesellschaften

Im Vorjahr umfassten die Anteile an Leasingobjektgesellschaften Kommanditanteile sowie von diesen abweichende Stimmrechtsanteile an von der VR Smart Finanz für Zwecke des Immobilienleasings gegründeten Personengesellschaften („Leasingobjektgesellschaften"), in denen das Objekt sowie die vereinzelt vom DZ BANK Konzern gestellte Finanzierung platziert wurden.

Im Zusammenhang mit den Anteilen an Immobilienleasingobjektgesellschaften wurden in der Bilanz des DZ BANK Konzerns die unten aufgeführten Vermögenswerte und Schulden erfasst. Darüber hinaus ergab sich eine sonstige Exponierung aus Eventualschulden sowie Finanzgarantien, Kreditzusagen und sonstigen Verpflichtungen, die mit ihren Nominalwerten angegeben wurden. Dabei wurden nur Finanzgarantien, Kreditzusagen und sonstige Verpflichtungen berücksichtigt, für die keine Schulden oder Eventualschulden erfasst waren. Die tatsächliche Höchstexponierung wurde hierbei als Bruttowert ohne Anrechnung eventuell vorhandener Sicherheiten ermittelt.

Aufgrund der Veräußerungen der Leasingobjektgesellschaften seitens der VR Smart Finanz sind im Geschäftsjahr keine Vermögenswerte und Schulden in der Bilanz des DZ BANK Konzerns enthalten. Es ergab sich auch keine sonstige Exponierung aus Eventualschulden sowie Finanzgarantien, Kreditzusagen und sonstigen Verpflichtungen.

in Mio. €	31.12.2018
Vermögenswerte	**5**
Forderungen an Kunden	4
Finanzanlagen	1
Schulden	**11**
Verbindlichkeiten gegenüber Kunden	11
Bilanzielle Nettoexponierung	-6
Eventualschulden	**-**
Finanzgarantien, Kreditzusagen und sonstige Verpflichtungen	**2**
Finanzgarantien	2
Kreditzusagen	-
Sonstige Verpflichtungen	-
Höchstexponierung	**-4**

Aus Anteilen an Leasingobjektgesellschaften wurden Zinserträge und laufendes Ergebnis in Höhe von 1 Mio. € (Vorjahr: 5 Mio. €) sowie ein Sonstiges betriebliches Ergebnis in Höhe von 2 Mio. € erzielt. Im Vorjahr wurde kein Sonstiges betriebliches Ergebnis erzielt.

>> 32 Förderung von nicht konsolidierten strukturierten Unternehmen

Der DZ BANK Konzern fördert ein nicht konsolidiertes strukturiertes Unternehmen im Sinne des IFRS 12, wenn eine Beteiligung an der Gründung des strukturierten Unternehmens vorliegt oder eine namentliche Verbundenheit des strukturierten Unternehmens mit der DZ BANK oder einem Tochterunternehmen des

DZ BANK Konzerns existiert und keine Anteile im Sinne des IFRS 12 an dem strukturierten Unternehmen bestehen.

Der DZ BANK Konzern tritt für ein nicht konsolidiertes strukturiertes Unternehmen als Sponsor auf, da eine namentliche Verbundenheit und kein Anteil im Sinne des IFRS 12 vorliegt. Hierbei handelt es sich um einen offenen Immobilienfonds, für den der DZ BANK Konzern eine Vergütung für den Vertrieb und für Dienstleistungen erhält. Die Vergütung beläuft sich im Geschäftsjahr auf 28 Mio. € (Vorjahr: 4 Mio. €) im Provisionsergebnis und auf 1 Mio. € im Sonstigen betrieblichen Ergebnis. Im Vorjahr wurde kein Sonstiges betriebliches Ergebnis erfasst

C Angaben zur Gewinn- und Verlustrechnung und zur Gesamtergebnisrechnung

>> 33 Segmentberichterstattung

Angaben zu Geschäftssegmenten

GESCHÄFTSJAHR 2019

	BSH	R+V	TeamBank	UMH
in Mio. €				
Zinsüberschuss	450	-	482	40
Provisionsüberschuss	-28	-	-28	1.468
Handelsergebnis	-	-	-	-
Ergebnis aus Finanzanlagen	163	-	-	2
Sonstiges Bewertungsergebnis aus Finanzinstrumenten	18	-	-	-43
Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die zu fortgeführten Anschaffungskosten bewertet werden	18	-	-	-
Verdiente Beiträge aus dem Versicherungsgeschäft	-	17.249	-	-
Ergebnis aus Kapitalanlagen und sonstiges Ergebnis der Versicherungsunternehmen	-	6.204	-	-
Versicherungsleistungen	-	-19.340	-	-
Aufwendungen für den Versicherungsbetrieb	-	-2.973	-	-
Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die im Versicherungsgeschäft zu fortgeführten Anschaffungskosten bewertet werden	-	-12	-	-
Risikovorsorge	-4	-	-77	-
Verwaltungsaufwendungen	-486	-	-230	-910
Sonstiges betriebliches Ergebnis	58	-11	5	91
Konzernergebnis vor Steuern	**189**	**1.117**	**152**	**648**
Aufwand-Ertrags-Relation in %	71,6	-	50,1	58,4
RORAC regulatorisch in %	16,5	13,3	30,0	>100,0
Durchschnittliche Eigenmittel-/Solvabilitätsanforderung	1.147	8.415	506	357
Bilanzsumme 31.12.2019	77.469	121.973	9.455	3.012

	DZ BANK - VuGB	DZ HYP	DZ PRIVAT-BANK	VR Smart Finanz	DVB	DZ BANK - Holding-funktion	Sonstige/ Konsolidierung	**Insgesamt**
	772	656	65	147	146	-55	35	**2.738**
	388	2	176	-10	48	-	-41	**1.975**
	437	-2	9	-	6	-	22	**472**
	-3	10	-	-	-1	-	11	**182**
	39	275	2	1	-36	-	-1	**255**
	50	-	-	-	-	-	-53	**15**
	-	-	-	-	-	-	-	**17.249**
	-	-	-	-	-	-	-47	**6.157**
	-	-	-	-	-	-	-	**-19.340**
	-	-	-	-	-	-	150	**-2.823**
	-	-	-	-	-	-	-3	**-15**
	-77	1	-	-30	-141	-	-1	**-329**
	-1.296	-259	-220	-127	-202	-203	-141	**-4.074**
	-17	4	4	9	72	-	35	**250**
	293	**687**	**36**	**-10**	**-108**	**-258**	**-34**	**2.712**
	77,8	27,4	85,9	86,4	86,0	-	-	**57,3**
	5,8	44,5	11,2	-3,4	-42,1	-	-	**15,2**
	5.056	1.543	319	291	256	-	-	**17.890**
	288.841	92.284	19.464	4.283	14.239	20.191	-91.832	**559.379**

GESCHÄFTSJAHR 2018

in Mio. €	BSH	R+V	TeamBank	UMH
Zinsüberschuss [1]	760	-	449	25
Provisionsüberschuss	-40	-	-13	1.416
Handelsergebnis	-	-	-	-
Ergebnis aus Finanzanlagen [1]	5	-	-	-23
Sonstiges Bewertungsergebnis aus Finanzinstrumenten [1]	8	-	-	-51
Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die zu fortgeführten Anschaffungskosten bewertet werden [1]	14	-	-	-
Verdiente Beiträge aus dem Versicherungsgeschäft	-	15.997	-	-
Ergebnis aus Kapitalanlagen und sonstiges Ergebnis der Versicherungsunternehmen [1]	-	1.343	-	-
Versicherungsleistungen	-	-14.208	-	-
Aufwendungen für den Versicherungsbetrieb	-	-2.721	-	-
Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die im Versicherungsgeschäft zu fortgeführten Anschaffungskosten bewertet werden [1]	-	-1	-	-
Risikovorsorge	-11	-	-70	-
Verwaltungsaufwendungen	-480	-	-222	-895
Sonstiges betriebliches Ergebnis	39	3	1	30
Konzernergebnis vor Steuern	**295**	**413**	**145**	**502**
Aufwand-Ertrags-Relation in %	61,1	-	50,8	64,1
RORAC regulatorisch in %	26,8	5,5	31,8	>100,0
Durchschnittliche Eigenmittel-/Solvabilitätsanforderung	1.098	7.564	458	346
Bilanzsumme 31.12.2018 [1]	71.667	107.351	8.536	2.559

1 Betrag angepasst (siehe Abschnitt 2)

	DZ BANK - VuGB	DZ HYP	DZ PRIVAT-BANK	VR Smart Finanz	DVB	DZ BANK - Holding-funktion	Sonstige/ Konsolidierung	**Insgesamt**
	713	588	64	-153	177	-71	-	**2.858**
	362	2	182	7	84	-	-45	**1.955**
	258	1	10	-	-3	-	19	**285**
	24	-10	-	22	-18	-	24	**24**
	36	-86	-	-	-105	-	12	**-186**
	119	-	-	-	-	-	-	**133**
	-	-	-	-	-	-	-	**15.997**
	-	-	-	-	-	-	-69	**1.274**
	-	-	-	-	-	-	-	**-14.208**
	-	-	-	-	-	-	149	**-2.572**
	-	-	-	-	-	-	-	**-1**
	140	12	-	-13	-80	-	1	**-21**
	-1.256	-299	-219	-142	-200	-210	-136	**-4.059**
	-34	24	-188	-26	15	-	27	**-109**
	362	**232**	**-151**	**1**	**-130**	**-281**	**-18**	**1.370**
	85,0	57,6	>100,0	91,0	>100,0	-	-	**74,5**
	7,6	16,0	-44,8	0,2	-33,8	-	-	**8,2**
	4.772	1.460	336	325	352	-	-	**16.711**
	259.904	85.882	18.322	4.768	20.566	19.484	-80.306	**518.733**

Allgemeine Angaben zu Geschäftssegmenten

Die Angaben zu Geschäftssegmenten werden gemäß IFRS 8 entsprechend dem Management Approach erstellt. Danach sind in der externen Berichterstattung diejenigen Segmentinformationen zu berichten, die intern für die Steuerung des Unternehmens und die quantitative Berichterstattung an die Hauptentscheidungsträger des Unternehmens verwendet werden. Die Angaben zu Geschäftssegmenten der DZ BANK Gruppe werden somit auf der Grundlage des internen Managementberichtssystems erstellt.

Abgrenzung der Geschäftssegmente

Die Segmentierung orientiert sich grundsätzlich an der Integrierten Risiko- und Kapitalsteuerung der DZ BANK Gruppe, welche die Funktion hat, Transparenz unter anderem über die Risikostruktur sowie die Risikotragfähigkeit der einzelnen Steuerungseinheiten in der DZ BANK Gruppe herzustellen. In der Segmentberichterstattung werden die Steuerungseinheiten DZ HYP AG, Hamburg/Münster, (DZ HYP), TeamBank AG Nürnberg, Nürnberg, (TeamBank), DZ PRIVATBANK sowie die Teilkonzerne BSH, DVB, R+V, UMH und VR Smart Finanz separat dargestellt. Die bisherige Steuerungseinheit DZ BANK wird aufgrund der geänderten internen Geschäftssteuerung und der damit verbundenen Anpassung der internen Finanzberichterstattung ab dem Geschäftsjahr in die Verbund- und Geschäftsbank (DZ BANK - VuGB) sowie die Konzernsteuerungsfunktion (DZ BANK - Holdingfunktion) aufgeteilt. Die damit verbundene Neuanordnung der Steuerungseinheiten in der internen Finanzberichterstattung wird für die Darstellung der Geschäftssegmente übernommen. Das Segment DZ BANK - VuGB beinhaltet die Verbund-/Zentralbankfunktion zur Unterstützung der Geschäftstätigkeit der Volks und Raiffeisenbanken als genossenschaftliche Zentralbank sowie die Funktion der Geschäftsbank. Die DZ BANK - Holdingfunktion bildet im Wesentlichen aufsichtsrechtliche, handelsrechtliche und steuerrechtliche Aufgaben für die DZ BANK Gruppe ab. Die Bilanzsumme der DZ BANK - Holdingfunktion beinhaltet neben dem Eigenkapital unter anderem einen fiktiven Beteiligungsbuchwert an der DZ BANK - VuGB sowie die Beteiligungsbuchwerte der weiteren Steuerungseinheiten. Die Bewertung der fiktiven Beteiligung an der DZ BANK - VuGB entspricht 11 Prozent der risikogewichteten Aktiva der DZ BANK - VuGB. Die bisher im Segment DZ BANK enthaltenen Dividendenzahlungen der Steuerungseinheiten sowie die konzerninternen Erträge aus Anteilen stiller Gesellschafter werden ab dem Geschäftsjahr unter „Sonstige/Konsolidierung" ausgewiesen. Die entsprechenden Konsolidierungen sind unverändert in „Sonstige/Konsolidierung" enthalten. Die DZ BANK - Holdingfunktion stellt kein eigenständiges Geschäftssegment im Sinne des IFRS 8.5 dar, wird aber entsprechend der internen Berichterstattung separat abgebildet. Die Vorjahreszahlen wurden entsprechend angepasst. Alle weiteren Gesellschaften des DZ BANK Konzerns, die keiner regelmäßigen quantitativen Berichterstattung an die Hauptentscheidungsträger unterliegen, sowie die Konsolidierungen werden als „Sonstige/Konsolidierung" zusammengefasst berichtet.

Darstellung der Geschäftssegmente

Die von den Geschäftssegmenten erwirtschafteten Zinserträge und die damit in Zusammenhang stehenden Zinsaufwendungen werden in den Angaben zu Geschäftssegmenten saldiert als Zinsüberschuss ausgewiesen, da die Steuerung der Geschäftssegmente aus Konzernsicht ausschließlich auf dieser Nettogröße basiert.

Bewertungsmaßstäbe

Die interne Berichterstattung an die Hauptentscheidungsträger der DZ BANK Gruppe basiert im Wesentlichen auf den für die DZ BANK Gruppe geltenden handelsrechtlichen Rechnungslegungsmethoden.

Geschäftssegmentübergreifende konzerninterne Transaktionen werden zu marktüblichen Konditionen abgeschlossen. Ihre Abbildung in der internen Berichterstattung erfolgt ebenfalls auf Basis der Rechnungslegungsmethoden der externen Rechnungslegung.

Der wesentliche Maßstab für die Beurteilung des Erfolgs der Geschäftssegmente sind das Konzernergebnis vor Steuern, die Aufwand-Ertrags-Relation sowie der Return On Risk-Adjusted Capital (RORAC regulatorisch).

Die Aufwand-Ertrags-Relation zeigt das Verhältnis zwischen Verwaltungsaufwendungen und operativen Erträgen und spiegelt die wirtschaftliche Effizienz der Segmente wider.

Die operativen Erträge beinhalten den Zins- und Provisionsüberschuss, das Handelsergebnis, das Ergebnis aus Finanzanlagen, das Sonstige Bewertungsergebnis aus Finanzinstrumenten, das Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die zu fortgeführten Anschaffungskosten bewertet werden, das Ergebnis aus dem Versicherungsgeschäft und das Sonstige betriebliche Ergebnis.

Der regulatorische RORAC ist ein risikoadjustiertes Performance-Maß. Er spiegelt im Berichtszeitraum das Verhältnis von Ergebnis vor Steuern zu dem auf Quartalsbasis ermittelten Durchschnittswert eines Jahres für die Eigenmittel gemäß Eigenmittel-/Solvabilitätsanforderung des Finanzkonglomerats wider. Damit bringt der regulatorische RORAC die Verzinsung des eingesetzten aufsichtsrechtlichen Risikokapitals zum Ausdruck.

Sonstige/Konsolidierung

Die unter Sonstige/Konsolidierung ausgewiesenen konsolidierungsbedingten Anpassungen der Geschäftssegmentergebnisse vor Steuern auf das Konzernergebnis vor Steuern resultieren aus der Konsolidierung konzerninterner Transaktionen sowie aus der Bilanzierung von Anteilen an Gemeinschaftsunternehmen und assoziierten Unternehmen nach der Equity-Methode.

Die auf den Zinsüberschuss entfallenden Anpassungen resultieren im Wesentlichen aus der Konsolidierung konzerninterner Dividendenzahlungen und Ausschüttungen auf konzerninterne Anteile stiller Gesellschafter sowie der vorzeitigen Tilgung von ausgegebenen Schuldverschreibungen und Geldmarktpapieren, die durch vom Emittenten abweichende Unternehmen der DZ BANK Gruppe erworben wurden.

Die Konsolidierungen im Provisionsüberschuss betreffen insbesondere das Provisionsgeschäft der TeamBank und des Teilkonzerns BSH mit dem Teilkonzern R+V.

Die übrigen Anpassungen sind im Wesentlichen ebenfalls auf die Aufwands- und Ertragskonsolidierung zurückzuführen.

Angaben auf Ebene der DZ BANK Gruppe

Informationen über geografische Bereiche

Die operativen Erträge der DZ BANK Gruppe entfallen auf die folgenden geografischen Bereiche:

in Mio. €	2019	2018
Deutschland	6.327	4.630
Übriges Europa	836	727
Übrige Welt	103	309
Konsolidierung/Überleitung	-151	-216
Insgesamt	**7.115**	**5.450**

Die Darstellung der Informationen über geografische Bereiche basiert auf dem Sitzlandprinzip der in den Konzernabschluss einbezogenen Gesellschaften.

Auf die gesonderte Angabe bestimmter langfristiger – im Wesentlichen materieller – Vermögenswerte wird aufgrund deren untergeordneter Bedeutung für das Geschäftsmodell der DZ BANK Gruppe verzichtet.

Informationen über Produkte und Dienstleistungen

Die Informationen über Produkte und Dienstleistungen der DZ BANK Gruppe sind in den nachfolgenden Angaben zur Gewinn- und Verlustrechnung enthalten.

>> 34 Zinsüberschuss

in Mio. €	2019	2018
ZINSERTRÄGE UND LAUFENDES ERGEBNIS	**6.364**	**5.976**
Zinserträge aus	**6.281**	**5.903**
Kredit- und Geldmarktgeschäften	6.053	6.013[1]
davon aus: Hypothekendarlehen	918	860
Baudarlehen der Bausparkasse	1.073	1.044
Durchleitungskrediten	674	696
Namenspapieren	356	378
Finanzierungs-Leasingverhältnissen	76	115
Schuldverschreibungen und anderen festverzinslichen Wertpapieren	656	401[1]
Portfolio-Absicherungen von finanziellen Vermögenswerten	-162	-259[1]
finanziellen Vermögenswerten mit negativer Effektivverzinsung	-266	-253
Sonstigen Aktiva	1	1
Laufendes Ergebnis aus	**83**	**73**
Aktien und anderen nicht festverzinslichen Wertpapieren der Finanzanlagen	27	29
davon: Erträge aus sonstigem Anteilsbesitz	16	18
Anteilen an Tochterunternehmen	2	3
Anteilen an assoziierten Unternehmen	2	
Operating-Leasingverhältnissen	13	-1
Bilanzierung nach der Equity-Methode	35	38
davon aus: Anteilen an Gemeinschaftsunternehmen	7	24
Anteilen an assoziierten Unternehmen	28	14
Erträgen aus Gewinngemeinschaften, Gewinnabführungs- oder Teilgewinnabführungsverträgen	4	4
ZINSAUFWENDUNGEN FÜR	**-3.626**	**-3.118**
Verbindlichkeiten gegenüber Kreditinstituten und Kunden	-3.181	-2.980[1]
davon für: Bauspareinlagen	-1.145	-852[1]
Verbriefte Verbindlichkeiten	-695	-433[1]
Nachrangkapital	-71	-110
Portfolio-Absicherungen von finanziellen Verbindlichkeiten	76	174
finanzielle Verbindlichkeiten mit positiver Effektivverzinsung	252	237
Rückstellungen und Sonstige Passiva	-7	-6
Insgesamt	**2.738**	**2.858**

1 Betrag angepasst (siehe Abschnitt 2)

In den Zinsaufwendungen für Rückstellungen und Sonstige Passiva sind im Geschäftsjahr -4 Mio. € Zinsaufwendungen für Leasingverbindlichkeiten enthalten.

>> 35 Provisionsüberschuss

in Mio. €	2019	2018
Provisionserträge	**4.044**	**3.760**
Wertpapiergeschäft	3.051	2.793
Vermögensverwaltung	251	222
Zahlungsverkehr inklusive Kartengeschäft	289	270
Kredit- und Treuhandgeschäft	149	164
Finanzgarantien und Kreditzusagen	58	52
Auslandsgeschäft	10	11
Bauspargeschäft	34	31
Sonstiges	202	217
Provisionsaufwendungen	**-2.069**	**-1.805**
Wertpapiergeschäft	-1.369	-1.145
Vermögensverwaltung	-163	-149
Zahlungsverkehr inklusive Kartengeschäft	-144	-134
Kreditgeschäft	-88	-74
Finanzgarantien und Kreditzusagen	-10	-9
Bauspargeschäft	-84	-89
Sonstiges	-211	-205
Insgesamt	**1.975**	**1.955**

In den Provisionserträgen sind im Geschäftsjahr Erlöse aus Verträgen mit Kunden nach IFRS 15 in Höhe von 4.032 Mio. € enthalten (Vorjahr: 3.749 Mio. €), siehe Abschnitt 93.

>> 36 Handelsergebnis

in Mio. €	2019	2018
Ergebnis aus nicht derivativen und eingebetteten derivativen Finanzinstrumenten	-1.373	548
Ergebnis aus derivativen Finanzinstrumenten	1.794	-364
Devisenergebnis	51	101
Insgesamt	**472**	**285**

>> 37 Ergebnis aus Finanzanlagen

in Mio. €	2019	2018
Ergebnis aus der Veräußerung von Schuldverschreibungen und anderen festverzinslichen Wertpapieren	**70**	16[1]
Ergebnis aus der Veräußerung von Aktien und anderen nicht festverzinslichen Wertpapieren	**2**	-23
Ergebnis aus der Veräußerung von Anteilen an Tochterunternehmen	**-1**	11
Ergebnis aus Anteilen an Gemeinschaftsunternehmen	**116**	46
Veräußerungen	116	27
Wertberichtigungen	-	-4
Wertaufholungen	-	23
Ergebnis aus Anteilen an assoziierten Unternehmen	**-5**	-26
Veräußerungen	4	7
Wertberichtigungen	-16	-33
Wertaufholungen	7	-
Insgesamt	**182**	**24**

1 Betrag angepasst (siehe Abschnitt 2)

Im Geschäftsjahr entfällt der überwiegende Teil des Ergebnisses aus Veräußerungen von Anteilen an Gemeinschaftsunternehmen auf den Abgang der CMSS.

>> 38 Sonstiges Bewertungsergebnis aus Finanzinstrumenten

in Mio. €	2019	2018
Ergebnis aus der Bilanzierung von Sicherungsbeziehungen	**-2**	-21
Ergebnis aus Absicherungen des beizulegenden Zeitwerts	-2	-22
Ergebnis aus Unwirksamkeit der Absicherungen von Nettoinvestitionen in ausländische Geschäftsbetriebe	-	1
Ergebnis aus ohne Handelsabsicht abgeschlossenen derivativen Finanzinstrumenten	**-45**	-53
***Ergebnis aus zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestuften* Finanzinstrumenten**	**273**	-104
Ergebnis aus nicht derivativen und eingebetteten derivativen Finanzinstrumenten	211	-226[1]
Ergebnis aus derivativen Finanzinstrumenten	62	122[1]
Ergebnis aus verpflichtend zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert kategorisierten finanziellen Vermögenswerten	**29**	3
Ergebnis aus bedingten Gegenleistungen im Rahmen von Unternehmenszusammenschlüssen	-	-11
Insgesamt	255	-186

1 Betrag angepasst (siehe Abschnitt 2)

Das Ergebnis aus ohne Handelsabsicht abgeschlossenen derivativen Finanzinstrumenten resultiert aus der Bewertung und Realisierung derivativer Finanzinstrumente, die in ökonomischen Sicherungsbeziehungen stehen, jedoch nicht in die Bilanzierung von Sicherungsgeschäften einbezogen sind.

>> 39 Gewinne und Verluste aus der Ausbuchung von zu fortgeführten Anschaffungskosten bewerteten Vermögenswerten

in Mio. €	2019	2018
Gewinne aus der Ausbuchung von zu fortgeführten Anschaffungskosten bewerteten finanziellen Vermögenswerten	**47**	**141**
Forderungen an Kreditinstitute und Kunden	9	12
Finanzanlagen	38	129
Verluste aus der Ausbuchung von zu fortgeführten Anschaffungskosten bewerteten finanziellen Vermögenswerten	**-32**	**-8**
Forderungen an Kreditinstitute und Kunden	-1	-5
Finanzanlagen	-2	-3
Wertbeiträge aus Portfolio-Absicherungen von finanziellen Vermögenswerten	-30	-
Insgesamt	**15**	**133**

Die Ausbuchung von zu fortgeführten Anschaffungskosten bewerteten finanziellen Vermögenswerten ist überwiegend auf die Veräußerung wertberichtigter Kundenforderungen sowie vorzeitige Rückzahlungen auf Kundenwunsch zurückzuführen.

>> 40 Verdiente Beiträge aus dem Versicherungsgeschäft

in Mio. €	2019	2018
Gebuchte Nettobeiträge	**17.255**	**16.009**
Gebuchte Bruttobeiträge	17.398	16.133
Abgegebene Rückversicherungsbeiträge	-143	-124
Veränderung der Beitragsüberträge	**-6**	**-12**
Bruttobeträge	-10	-7
Anteil der Rückversicherer	4	-5
Insgesamt	**17.249**	**15.997**

>> 41 Ergebnis aus Kapitalanlagen und sonstiges Ergebnis der Versicherungsunternehmen

in Mio. €	2019	2018
Erträge aus Kapitalanlagen der Versicherungsunternehmen	**8.961**	5.209
Zinserträge und laufende Erträge	**2.476**	2.437
Erträge aus Wertaufholungen und aus Auflösungen von Risikovorsorge sowie nicht realisierte Gewinne	**655**	512
Bewertungsgewinne aus erfolgswirksamer Bewertung	**5.058**	1.475
Gewinne aus Veräußerungen	**772**	785[1]
Aufwendungen für Kapitalanlagen der Versicherungsunternehmen	**-2.694**	-4.107
Aufwendungen für Verwaltung	**-171**	-150
Aufwendungen für Abschreibungen, Zuführung zur Risikovorsorge sowie Verluste aus Wertberichtigungen und nicht realisierte Verluste	**-507**	-381
Bewertungsverluste aus erfolgswirksamer Bewertung	**-1.539**	-2.792
Verluste aus Veräußerungen	**-477**	-784[1]
Sonstiges Ergebnis der Versicherungsunternehmen	**-110**	172
Sonstiges versicherungstechnisches Ergebnis	**317**	251
Sonstiges nichtversicherungstechnisches Ergebnis	**-427**	-79
Insgesamt	**6.157**	1.274

1 Betrag angepasst (siehe Abschnitt 2)

Im sonstigen nichtversicherungstechnischen Ergebnis sind Zinsaufwendungen für Leasingverbindlichkeiten in Höhe von -1 Mio. € enthalten.

In den Erträgen aus und den Aufwendungen für Kapitalanlagen sowie im sonstigen Ergebnis sind Ergebnisse aus der Währungsumrechnung in Höhe von 123 Mio. € enthalten. Im Vorjahr sind Ergebnisse aus der Währungsumrechnung in Höhe von 196 Mio. € enthalten (Betrag angepasst, siehe Abschnitt 2).

In den Erträgen aus und den Aufwendungen für Kapitalanlagen sind Zuführungen zur Risikovorsorge in Höhe von -5 Mio. € (Vorjahr: -8 Mio. €) und Auflösungen in Höhe von 8 Mio. € (Vorjahr: 9 Mio. €) sowie direkte Wertberichtigungen in Höhe von -1 Mio. € (im Vorjahr keine direkten Wertberichtigungen) enthalten.

>> 42 Versicherungsleistungen

in Mio. €	2019	2018
AUFWENDUNGEN FÜR VERSICHERUNGSFÄLLE	**-11.953**	**-10.742**
Zahlungen für Versicherungsfälle	**-10.710**	-9.721
Zahlungen für Versicherungsfälle brutto	-10.753	-9.765
Anteil der Rückversicherer	43	44
Veränderung der Rückstellung für noch nicht abgewickelte Versicherungsfälle	**-1.243**	-1.021
Veränderung der Rückstellung für noch nicht abgewickelte Versicherungsfälle brutto	-1.228	-1.021
Anteil der Rückversicherer	-15	-
VERÄNDERUNG DER DECKUNGSRÜCKSTELLUNG UND DER SONSTIGEN VERSICHERUNGSTECHNISCHEN RÜCKSTELLUNGEN	**-5.649**	**-3.130**
Veränderung der Deckungsrückstellung	**-5.654**	**-3.134**
Veränderung der Deckungsrückstellung brutto	-5.669	-3.151
Anteil der Rückversicherer	15	17
Veränderung der sonstigen versicherungstechnischen Rückstellungen	**5**	**4**
AUFWENDUNGEN FÜR BEITRAGSRÜCKERSTATTUNG	**-1.738**	**-336**
Aufwendungen für Beitragsrückerstattung brutto	-622	-878
Latente Rückstellung für Beitragsrückerstattung	-1.116	542
Insgesamt	**-19.340**	**-14.208**

Das Rückversicherungsergebnis beträgt -76 Mio. €. Im Vorjahr betrug das Rückversicherungsergebnis -46 Mio. € (Betrag angepasst, siehe Abschnitt 2).

Schadenentwicklung für das selbst abgeschlossene Schaden-/ Unfallversicherungsgeschäft inklusive Schadenregulierungskosten

Brutto-Schadenrückstellungen im selbst abgeschlossenen Geschäft zuzüglich der bislang geleisteten Zahlungen auf die ursprünglichen Rückstellungen:

in Mio. €	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
am Ende des Jahres	4.716	4.551	4.276	4.173	3.856	3.634	3.901	3.345	3.341	3.324	2.953
1 Jahr später		4.471	4.142	4.103	3.767	3.523	3.847	3.336	3.359	3.135	2.901
2 Jahre später			4.067	4.046	3.682	3.457	3.769	3.247	3.279	3.160	2.763
3 Jahre später				4.020	3.647	3.389	3.731	3.220	3.254	3.139	2.756
4 Jahre später					3.625	3.382	3.696	3.189	3.241	3.122	2.756
5 Jahre später						3.389	3.691	3.198	3.250	3.139	2.768
6 Jahre später							3.626	3.126	3.183	3.080	2.710
7 Jahre später								3.118	3.172	3.065	2.685
8 Jahre später									3.165	3.060	2.680
9 Jahre später										3.059	2.680
10 Jahre später											2.674
Abwicklungsergebnis		**80**	**209**	**153**	**231**	**245**	**275**	**227**	**176**	**265**	**279**

Netto-Schadenrückstellungen im selbst abgeschlossenen Geschäft zuzüglich der bislang geleisteten Zahlungen auf die ursprünglichen Rückstellungen:

in Mio. €	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
am Ende des Jahres	4.702	4.518	4.255	4.110	3.827	3.574	3.669	3.313	3.298	3.254
1 Jahr später		4.438	4.118	4.050	3.736	3.460	3.613	3.300	3.317	3.056
2 Jahre später			4.044	3.994	3.655	3.393	3.533	3.211	3.236	3.077
3 Jahre später				3.965	3.624	3.331	3.490	3.180	3.208	3.057
4 Jahre später					3.601	3.361	3.465	3.139	3.194	2.939
5 Jahre später						3.369	3.670	3.166	3.191	3.049
6 Jahre später							3.605	3.095	3.144	2.957
7 Jahre später								3.087	3.134	2.981
8 Jahre später									3.127	2.977
9 Jahre später										2.977
Abwicklungsergebnis		**80**	**211**	**145**	**226**	**205**	**64**	**226**	**171**	**277**

Schadenentwicklung für das übernommene Rückversicherungsgeschäft

Brutto-Schadenrückstellungen im übernommenen Geschäft zuzüglich der bislang geleisteten Zahlungen auf die ursprünglichen Rückstellungen:

in Mio. €	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
Brutto-Schadenrückstellungen für noch nicht abgewickelte Versicherungsfälle	**4.411**	**3.642**	**3.197**	**2.718**	**2.433**	**1.976**	**1.710**	**1.506**	**1.409**	**1.190**	**892**
Kumulierte Zahlungen für das betreffende Jahr und für Vorjahre											
1 Jahr später		955	852	569	622	464	481	385	463	437	282
2 Jahre später			1:237	852	867	783	685	630	640	632	399
3 Jahre später				1.062	1.022	919	897	764	345	739	468
4 Jahre später					1.154	1.026	987	930	891	856	516
5 Jahre später						1.117	1.051	996	1.029	922	588
6 Jahre später							1.114	1.035	1.072	1.043	626
7 Jahre später								1.085	1.103	1.067	652
8 Jahre später									1.140	1.090	668
9 Jahre später										1.106	684
10 Jahre später											696
Brutto-Schadenrückstellungen für noch nicht abgewickelte Versicherungsfälle zuzüglich der bislang geleisteten Zahlungen auf die ursprüngliche Rückstellung											
am Ende des Jahres	4.411	3.642	3.197	2.718	2.433	1.976	1.710	1.506	1.409	1.190	892
1 Jahr später		3.951	3.392	2.654	2.434	2.157	1.840	1.593	1.536	1.401	1.026
2 Jahre später			3.315	2.561	2.271	2.004	1.859	1.569	1.472	1.343	872
3 Jahre später				2.486	2.224	1.915	1.779	1.628	1.014	1.338	826
4 Jahre später					2.179	1.887	1.720	1.580	1.528	1.360	837
5 Jahre später						1.848	1.699	1.550	1.501	1.396	858
6 Jahre später							1.677	1.536	1.486	1.379	870
7 Jahre später								1.526	1.481	1.368	876
8 Jahre später									1.468	1.354	873
9 Jahre später										1.337	864
10 Jahre später											856
Abwicklungsergebnis		**-309**	**-118**	**232**	**254**	**128**	**33**	**-20**	**-59**	**-147**	**36**

Netto-Schadenrückstellungen im übernommenen Geschäft zuzüglich der bislang geleisteten Zahlungen auf die ursprünglichen Rückstellungen:

in Mio. €	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Netto-Schadenrückstellungen für noch nicht abgewickelte Versicherungsfälle	**4.408**	3.639	3.193	2.710	2.428	1.970	1.695	1.491	1.389	1.164
Kumulierte Zahlungen für das betreffende Jahr und für Vorjahre										
1 Jahr später		955	851	567	622	464	473	383	461	432
2 Jahre später			1.236	849	866	782	677	620	636	625
3 Jahre später				1.058	1.020	918	888	754	333	729
4 Jahre später					1.153	1.025	978	919	878	839
5 Jahre später						1.115	1.042	985	1.016	904
6 Jahre später							1.105	1.024	1.059	1.025
7 Jahre später								1.074	1.090	1.049
8 Jahre später									1.126	1.071
9 Jahre später										1.086
Netto-Schadenrückstellungen für noch nicht abgewickelte Versicherungsfälle zuzüglich der bislang geleisteten Zahlungen auf die ursprüngliche Rückstellung										
am Ende des Jahres.	4.408	3.639	3.193	2.710	2.428	1.970	1.695	1.491	1.389	1.164
1 Jahr später		3.950	3.388	2.648	2.429	2.152	1.827	1.576	1.519	1.377
2 Jahre später			3.312	2.555	2.267	1.999	1.845	1.554	1.454	1.321
3 Jahre später				2.482	2.219	1.911	1.766	1.612	997	1.314
4 Jahre später					2.176	1.883	1.708	1.566	1.510	1.337
5 Jahre später						1.845	1.687	1.536	1.484	1.372
6 Jahre später							1.666	1.522	1.470	1.357
7 Jahre später								1.513	1.464	1.346
8 Jahre später									1.453	1.332
9 Jahre später										1.317
Abwicklungsergebnis		**-311**	**-119**	**228**	**252**	**125**	**29**	**-22**	**-64**	**-153**

>> 43 Aufwendungen für den Versicherungsbetrieb

in Mio. €	2019	2018
Aufwendungen brutto	-2.842	-2.593
Anteil der Rückversicherer	19	21
Insgesamt	**-2.823**	**-2.572**

>>44 Ergebnis aus der Ausbuchung von finanziellen Vermögenswerten, die im Versicherungsgeschäft zu fortgeführten Anschaffungskosten bewertet werden

Für finanzielle Vermögenswerte, die im Versicherungsgeschäft zu fortgeführten Anschaffungskosten bewertet und ausgebucht wurden, ergeben sich Gewinne in Höhe von 9 Mio. € (Vorjahr: 11 Mio. €) und Verluste in Höhe von -24 Mio. € (Vorjahr: -12 Mio. €).

Die Gewinne beziehungsweise Verluste aus der Ausbuchung von zu fortgeführten Anschaffungskosten bewerteten finanziellen Vermögenswerten können Veräußerungsergebnisse und Ergebnisse aus substanziellen Modifikationen beinhalten.

>>45 Risikovorsorge

in Mio. €	2019	2018
Risikovorsorge für Barreserve	**-1**	**-**
Zuführungen	-3	-2
Auflösungen	2	2
Risikovorsorge für Forderungen an Kreditinstitute	**2**	**22**
Zuführungen	-26	-17
Auflösungen	26	36
Eingänge auf direkt wertberichtigte Forderungen an Kreditinstitute	2	3
Risikovorsorge für Forderungen an Kunden	**-307**	**-144**
Zuführungen	-1.907	-1.811
Auflösungen	1.525	1.601
Direkte Wertberichtigungen	-28	-39
Eingänge auf direkt wertberichtigte Forderungen an Kunden	76	87
Sonstiges	27	18
Risikovorsorge für Finanzanlagen	**7**	**17**
Zuführungen	-21	-43
Auflösungen	28	60
Risikovorsorge für Sonstige Aktiva	**-1**	**-**
Zuführungen	-1	-
Sonstige Risikovorsorge im Kreditgeschäft	**-29**	**84**
Zuführungen zu und Auflösungen von Rückstellungen für Kreditzusagen	-22	27
Zuführungen zu und Auflösungen von Rückstellungen für Finanzgarantien	-13	7
Zuführungen zu und Auflösungen von sonstigen Rückstellungen im Kreditgeschäft	6	50
Insgesamt	**-329**	**-21**

Das Ergebnis aus bonitätsinduzierten Modifikationen sowie das sonstige Ergebnis aus POCI werden unter Sonstiges ausgewiesen. Das sonstige Ergebnis aus POCI umfasst dabei die Veränderung der Risikovorsorge innerhalb des Geschäftsjahres.

>> 46 Verwaltungsaufwendungen

in Mio. €	2019	2018
Personalaufwendungen	**-1.878**	-1.843
Löhne und Gehälter	-1.562	-1.535
Soziale Abgaben	-198	-191
Aufwendungen für Altersversorgung	-109	-108
Aufwendungen für anteilsbasierte Vergütungstransaktionen	-9	-9
Sachaufwendungen	**-1.921**	-2.030
Aufwendungen für Mietpersonal	-31	-32
Beiträge und Gebühren	-199	-189
davon: Beiträge an den Abwicklungsfonds für CRR-Kreditinstitute	-68	-80
Beratung	-517	-580
Bürobetrieb	-198	-217
IT-Kosten	-486	-465
Grundstücks- und Raumkosten	-122	-176
Informationsbeschaffung	-85	-78
Öffentlichkeitsarbeit und Marketing	-161	-168
Sonstige sachliche Aufwendungen	-116	-119
Verwaltungsorgane	-6	-6
Abschreibungen	**-275**	-186
Sachanlagen und Investment Property	-81	-81
Nutzungsrechte	-72	
Sonstige Aktiva	-122	-105
Insgesamt	-4.074	-4.059

>> 47 Sonstiges betriebliches Ergebnis

in Mio. €	2019	2018
Ergebnis aus zur Veräußerung gehaltenen langfristigen Vermögenswerten und Veräußerungsgruppen	211	2
Erträge aus der Auflösung von Rückstellungen und abgegrenzten Schulden	103	130
Aufwendungen für Restrukturierungen	-84	-103
Aufwendungen für sonstige Steuern	-24	-9
Ergebnis aus Wertaufholungen und Wertberichtigungen sowie Veräußerungen von Software und sonstigen immateriellen Vermögenswerten	-1	-48
Wertberichtigungen von Geschäfts- oder Firmenwerten		-128
Übriges sonstiges betriebliches Ergebnis	45	47
Insgesamt	250	-109

Das Ergebnis aus zur Veräußerung gehaltenen langfristigen Vermögenswerten und Veräußerungsgruppen enthält realisierte Veräußerungsgewinne in Höhe von 333 Mio. € (Vorjahr: 8 Mio. €) und Wertberichtigungen in Höhe von -122 Mio. € (Vorjahr: -6 Mio. €).

Die Aufwendungen für Restrukturierungen enthalten Zuführungen zu Rückstellungen für Leistungen aus Anlass der Beendigung des Arbeitsverhältnisses im Rahmen von Restrukturierungen in Höhe von -72 Mio. € (Vorjahr: -86 Mio. €).

Im übrigen sonstigen betrieblichen Ergebnis sind Mieteinnahmen aus Investment Property in Höhe von 13 Mio. € (Vorjahr: 13 Mio. €) und direkt zurechenbare Aufwendungen in Höhe von -3 Mio. € (Vorjahr: -3 Mio. €) enthalten.

>>48 Ertragsteuern

in Mio. €	2019	2018
Aufwendungen für tatsächliche Ertragsteuern	-615	-724
Aufwendungen für/Erträge aus latenten Ertragsteuern	-224	272
Insgesamt	**-839**	**-452**

In den tatsächlichen Ertragsteuern sind Aufwendungen in Höhe von -19 Mio. € (Vorjahr: -13 Mio. €) enthalten, die Vorjahre betreffen. In den latenten Ertragsteuern sind Aufwendungen in Höhe von -228 Mio. € (Vorjahr: Erträge in Höhe von 336 Mio. €) auf das Entstehen beziehungsweise die Auflösung temporärer Differenzen zurückzuführen.

Unverändert zum Vorjahr wird ausgehend von einem Körperschaftsteuersatz von 15,0 Prozent unter Berücksichtigung des Solidaritätszuschlags für die Berechnung der tatsächlichen Ertragsteuern bei inländischen Kapitalgesellschaften ein effektiver Körperschaftsteuersatz von 15,825 Prozent angewendet. Der zugrunde gelegte effektive Gewerbesteuersatz beträgt bei der DZ BANK und deren Organgesellschaften 15,435 Prozent (Vorjahr: 15,365 Prozent).

Für die Berechnung der latenten Ertragsteuern ist auf die Steuersätze abzustellen, die voraussichtlich zum Zeitpunkt ihrer Realisierung in Kraft getreten sind. Dabei werden die Steuersätze verwendet, die zum Abschlussstichtag für diesen Zeitpunkt gültig sind oder angekündigt wurden.

Die nachfolgende Überleitungsrechnung stellt den Zusammenhang zwischen den – unter Anwendung des in Deutschland geltenden Steuerrechts – erwarteten und den ausgewiesenen Ertragsteuern dar:

in Mio. €	2019	2018
Konzernergebnis vor Steuern	**2.712**	1.370
Konzernertragsteuersatz	31,26%	31,19%
Erwartete Ertragsteuern	**-848**	-427
Ertragsteuereffekte	**9**	-25
Auswirkungen aus steuerfreien Erträgen und nicht abzugsfähigen Aufwendungen	29	-72
Abweichungen aufgrund anderer Ertragsteuerarten oder Gewerbesteuerhebesätze sowie Steuersatzänderungen	17	28
Steuersatzdifferenzen auf Ergebnisbestandteile, die in anderen Ländern der Besteuerung unterliegen	10	-20
Tatsächliche und latente Ertragsteuern, die Vorjahre betreffen	-12	32
Veränderung der Wertberichtigungen von latenten Ertragsteueransprüchen	-37	3
Sonstige Effekte	-2	4
Ausgewiesene Ertragsteuern	**-839**	**-452**

>> 49 Umgliederungen in die Gewinn- und Verlustrechnung

Folgende Beträge wurden im Berichtszeitraum im Erfolgsneutralen Konzernergebnis erfasst oder aus dem Erfolgsneutralen Konzernergebnis in die Gewinn- und Verlustrechnung umgegliedert:

in Mio. €	2019	2018
Gewinne und Verluste aus zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewerteten Fremdkapitalinstrumenten	**1.669**	-654
Im Berichtszeitraum angefallene Gewinne(+)/Verluste(-)	1.887	-489
Im Berichtszeitraum in die Gewinn- und Verlustrechnung umgegliederte Gewinne(-)/Verluste(+)	-218	-165
Gewinne und Verluste aus Absicherungen von Zahlungsströmen		-6
Im Berichtszeitraum angefallene Gewinne(+)/Verluste(-)		-3
Im Berichtszeitraum in die Gewinn- und Verlustrechnung umgegliederte Gewinne(-)/Verluste(+)		-3
Umrechnungsdifferenzen aus der Währungsumrechnung ausländischer Geschäftsbetriebe	**-1**	**24**
Im Berichtszeitraum angefallene Gewinne(+)/Verluste(-)	5	32
Im Berichtszeitraum in die Gewinn- und Verlustrechnung umgegliederte Gewinne(-)/Verluste(+)	-6	-8
Gewinne und Verluste aus Absicherungen von Nettoinvestitionen in ausländische Geschäftsbetriebe	**3**	-6
Im Berichtszeitraum angefallene Gewinne(+)/Verluste(-)	3	-13
Im Berichtszeitraum in die Gewinn- und Verlustrechnung umgegliederte Gewinne(-)/Verluste(+)		7
Anteiliges erfolgsneutrales Ergebnis von nach der Equity-Methode bilanzierten Gemeinschaftsunternehmen und assoziierten Unternehmen	**1**	-
Im Berichtszeitraum angefallene Gewinne(+)/Verluste(-)	1	-
In die Gewinn- und Verlustrechnung umgegliederte Gewinne(-)/Verluste(+)		-

>> 50 Erfolgsneutrale Ertragsteuern

Auf die Bestandteile des Erfolgsneutralen Konzernergebnisses entfallen die folgenden Ertragsteuern:

	2019			2018		
in Mio. €	Betrag vor Steuern	Ertrag-steuern	Betrag nach Steuern	Betrag vor Steuern	Ertrag-steuern	Betrag nach Steuern
Bestandteile, die in die Gewinn- und Verlustrechnung umgegliedert werden können	**1.672**	**-498**	**1.174**	-642	197	-445
Gewinne und Verluste aus zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewerteten Fremdkapitalinstrumenten	1.669	-501	1.168	-654	190	-464
Gewinne und Verluste aus Absicherungen von Zahlungsströmen	-	-	-	-6	-	-6
Umrechnungsdifferenzen aus der Währungsumrechnung ausländischer Geschäftsbetriebe	-1	-	-1	24	-1	23
Gewinne und Verluste aus Absicherungen von Nettoinvestitionen in ausländische Geschäftsbetriebe	3	3	6	-6	8	2
Anteiliges erfolgsneutrales Ergebnis von nach der Equity-Methode bilanzierten Gemeinschaftsunternehmen und assoziierten Unternehmen	1	-	1	-	-	-
Bestandteile, die nicht in die Gewinn- und Verlustrechnung umgegliedert werden können	**182**	**73**	**255**	-57	19	-38
Gewinne und Verluste aus Eigenkapitalinstrumenten, für die die Fair Value OCI Option ausgeübt wurde	453	-13	440	-8	1	-7
Gewinne und Verluste aus Veränderungen des eigenen Ausfallrisikos von finanziellen Verbindlichkeiten, für die die Fair Value Option ausgeübt wurde	-96	30	-66	35	-11	24
Gewinne und Verluste aus Neubewertungen von leistungsorientierten Plänen	-175	56	-119	-84	29	-55
Insgesamt	**1.854**	**-425**	**1.429**	**-699**	**216**	**-483**

D Angaben zur Bilanz

>> 51 Barreserve

in Mio. €	31.12.2019	31.12.2018
Kassenbestand	378	386
Guthaben bei Zentralnotenbanken	52.167	51.459
Insgesamt	**52.545**	**51.845**

Das durchschnittliche Mindestreserve-Soll des Geschäftsjahres betrug 3.971 Mio. € (Vorjahr: 2.103 Mio. €).

>> 52 Forderungen an Kreditinstitute

	Täglich fällig		Andere Forderungen		Insgesamt	
in Mio. €	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Inländische Kreditinstitute	**5.811**	4.392	**83.288**	80.599	**89.099**	84.991
Angeschlossene Kreditinstitute	2.720	1.443	76.286	72.625	79.006	74.068
Andere Kreditinstitute	3.091	2.949	7.002	7.974	10.093	10.923
Ausländische Kreditinstitute	**4.923**	4.107	**3.522**	2.529	**8.445**	6.636
Insgesamt	10.734	8.499	86.810	83.128	97.544	91.627

Die Forderungen an Kreditinstitute gliedern sich nach Geschäftsarten wie folgt:

in Mio. €	31.12.2019	31.12.2018
Hypothekendarlehen	99	110
Namenspapiere	9.823	9.843
Durchleitungskredite	51.773	50.716
Sonstige Bankkredite	16.596	15.854
Geldmarktgeschäfte	16.214	12.425
Kontokorrentforderungen	2.882	2.384
Übrige Forderungen	157	295
Insgesamt	**97.544**	**91.627**

>> 53 Forderungen an Kunden

in Mio. €	31.12.2019	31.12.2018
Forderungen an inländische Kunden	157.573	145.932
Forderungen an ausländische Kunden	28.651	28.617[1]
Insgesamt	**186.224**	**174.549**

1 Betrag angepasst (siehe Abschnitt 2)

Die Forderungen an Kunden gliedern sich nach Geschäftsarten wie folgt:

in Mio. €	31.12.2019	31.12.2018
Hypothekendarlehen	50.935	46.826
Schiffshypothekendarlehen	583	788
Baudarlehen der Bausparkasse	50.372	45.454
Finanzierungs-Leasingverhältnisse	1.547	2.020
Namenspapiere	10.033	8.630
Durchleitungskredite	6.275	5.844
Sonstige Bankkredite	44.338	42.302
Geldmarktgeschäfte	3.056	1.887
Kontokorrentforderungen	5.443	5.722
Übrige Forderungen	13.642	15.076[1]
Insgesamt	**186.224**	**174.549**

1 Betrag angepasst (siehe Abschnitt 2)

>> 54 Positive Marktwerte aus Sicherungsinstrumenten

Die Positiven Marktwerte aus Sicherungsinstrumenten betragen 201 Mio. € (Vorjahr: 883 Mio. €) und resultieren ausschließlich aus derivativen Sicherungsinstrumenten für Absicherungen des beizulegenden Zeitwerts.

>> 55 Handelsaktiva

in Mio. €	31.12.2019	31.12.2018
POSITIVE MARKTWERTE AUS DERIVATIVEN FINANZINSTRUMENTEN	**19.291**	**15.647**
Zinsbezogene Geschäfte	17.063	13.773
Währungsbezogene Geschäfte	1.270	1.194
Aktien-/Indexbezogene Geschäfte	554	403
Sonstige Geschäfte	30	52
Kreditderivate	374	225
SCHULDVERSCHREIBUNGEN UND ANDERE FESTVERZINSLICHE WERTPAPIERE	**12.644**	**10.939**
Geldmarktpapiere	978	187
Anleihen und Schuldverschreibungen	11.666	10.752
AKTIEN UND ANDERE NICHT FESTVERZINSLICHE WERTPAPIERE	**1.210**	**989**
Aktien	1.208	959
Investmentanteile	1	29
Andere nicht festverzinsliche Wertpapiere	1	1
FORDERUNGEN	**11.636**	**10.367**
davon: an angeschlossene Kreditinstitute	400	485
an andere Kreditinstitute	8.505	7.927
Forderungen aus Geldmarktgeschäften	**10.594**	**9.619**
an Kreditinstitute	8.242	7.975
an Kunden	2.352	1.644
Schuldscheindarlehen und Namensschuldverschreibungen	**1.042**	**748**
an Kreditinstitute	663	437
an Kunden	379	311
Insgesamt	**44.781**	**37.942**

>> 56 Finanzanlagen

in Mio. €	31.12.2019	31.12.2018
Schuldverschreibungen und andere festverzinsliche Wertpapiere	**54.231**	**45.614**
Geldmarktpapiere	419	466
Anleihen und Schuldverschreibungen	53.812	45.148
Aktien und andere nicht festverzinsliche Wertpapiere	**1.872**	**1.577**
Aktien und sonstiger Anteilsbesitz	321	526
Investmentanteile	1.541	1.041
Andere nicht festverzinsliche Wertpapiere	10	10
Anteile an Tochterunternehmen	**310**	**300**
Anteile an Gemeinschaftsunternehmen	**313**	**482**
Anteile an assoziierten Unternehmen	**201**	**289**
Insgesamt	**56.927**	**48.262**

Der Buchwert der nach der Equity-Methode bilanzierten Anteile an Gemeinschaftsunternehmen beträgt 313 Mio. € (Vorjahr: 482 Mio. €). Von den Anteilen an assoziierten Unternehmen sind 201 Mio. € (Vorjahr: 288 Mio. €) nach der Equity-Methode bilanziert.

>> 57 Kapitalanlagen der Versicherungsunternehmen

in Mio. €	31.12.2019	31.12.2018
Investment Property	3.558	2.842
Anteile an Tochterunternehmen	785	758
Anteile an Gemeinschaftsunternehmen	17	15
Anteile an assoziierten Unternehmen	1	3
Hypothekendarlehen	9.749	9.307
Schuldscheinforderungen und Darlehen	7.235	7.386
Namensschuldverschreibungen	9.146	9.567
Sonstige Darlehen	716	654
Nicht festverzinsliche Wertpapiere	11.300	9.186
Festverzinsliche Wertpapiere	55.811	48.954
Positive Marktwerte aus derivativen Finanzinstrumenten	417	168
Risikovorsorge	-3	-4
Depotforderungen aus dem in Rückdeckung übernommenen Versicherungsgeschäft und sonstige Kapitalanlagen	449	294
Vermögen für Rechnung und Risiko von Arbeitnehmern, Arbeitgebern und Inhabern von Lebensversicherungspolicen	14.368	11.710
Insgesamt	**113.549**	**100.840**

Der beizulegende Zeitwert des Investment Property beträgt 4.601 Mio. € (Vorjahr: 3.799 Mio. €). Vom Buchwert des Investment Property sind Zuwendungen der öffentlichen Hand in Höhe von 18 Mio. € abgesetzt (Vorjahr: 18 Mio. €). Bei den Zuwendungen handelt es sich um un- und niedrigverzinsliche beziehungsweise erlassbare Darlehen.

Hinsichtlich der Bereitstellung von Investment Property als dingliche Sicherheiten bestehen Verfügungsbeschränkungen und Verpfändungen in Höhe von 760 Mio. € (Vorjahr: 762 Mio. €). Es bestehen Investitionsverpflichtungen in Höhe von 394 Mio. € (Vorjahr: 100 Mio. €). Für Reparaturen und Instandhaltungen von Investment Property wurden im Geschäftsjahr -30 Mio. € (Vorjahr: -22 Mio. €) aufgewendet. Aus Leerständen resultieren Aufwendungen für Reparaturen und Instandhaltungen in Höhe von -1 Mio. € (Vorjahr: -1 Mio. €).

Im Geschäftsjahr verringerte sich die Risikovorsorge in der Stufe 3 von 4 Mio. € auf 3 Mio. € (Vorjahr: Erhöhung von 3 Mio. € auf 4 Mio. €).

>> 58 Sachanlagen, Investment Property und Nutzungsrechte

in Mio. €	31.12.2019	31.12.2018
Grundstücke und Gebäude	917	911
Betriebs- und Geschäftsausstattung	182	182
Leasinggegenstände	17	72
Investment Property	238	258
Nutzungsrechte	278	
Insgesamt	**1.632**	**1.423**

Der beizulegende Zeitwert des Investment Property beträgt 273 Mio. € (Vorjahr: 286 Mio. €). Geleistete Anzahlungen sind den betreffenden Sachanlagen zugeordnet.

>> 59 Ertragsteueransprüche und -verpflichtungen

in Mio. €	31.12.2019	31.12.2018
Ertragsteueransprüche	**1.018**	1.457
Tatsächliche Ertragsteueransprüche	372	401
Latente Ertragsteueransprüche	646	1.056
Ertragsteuerverpflichtungen	**1.069**	920
Tatsächliche Ertragsteuerverpflichtungen	293	384
Latente Ertragsteuerverpflichtungen	776	536

Die latenten Ertragsteueransprüche und -verpflichtungen werden für temporäre Differenzen der folgenden Sachverhalte sowie für steuerliche Verlustvorträge gebildet:

	Latente Ertragsteuer-ansprüche		Latente Ertragsteuer-verpflichtungen	
in Mio. €	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Steuerliche Verlustvorträge	43	39		
Forderungen an Kreditinstitute und Kunden	51	129	1.115	1.106[1]
Handelsaktiva/-passiva sowie positive und negative Marktwerte aus Sicherungsinstrumenten	837	764[1]	169	197
Finanzanlagen	19	42[1]	840	403[1]
Risikovorsorge	202	145	5	2
Kapitalanlagen der Versicherungsunternehmen	115	123	1.150	641
Sachanlagen, Investment Property und Nutzungsrechte	24	32	146	46
Verbindlichkeiten gegenüber Kreditinstituten und Kunden	1.021	1.053[1]	174	239
Verbriefte Verbindlichkeiten	177	152		4
Rückstellungen für Leistungen an Arbeitnehmer und für anteilsbasierte Vergütungstransaktionen	685	621	59	36
Andere Rückstellungen	206	193[1]	30	39[1]
Versicherungstechnische Rückstellungen	77	78	115	195
Sonstige Bilanzposten	247	159	31	102
Insgesamt (Bruttowert)	**3.704**	**3.530**	**3.834**	**3.010**
Saldierung von latenten Ertragsteueransprüchen und -verpflichtungen	-3.058	-2.474[1]	-3.058	-2.474[1]
Insgesamt (Nettowert)	**646**	**1.056**	**776**	**536**

1 Betrag angepasst (siehe Abschnitt 2)

Latente Ertragsteueransprüche für temporäre Differenzen und für steuerliche Verlustvorträge werden nur angesetzt, sofern ihre Realisierung in der Zukunft hinreichend wahrscheinlich ist. Für zeitlich unbegrenzt vortragbare körperschaftsteuerliche Verlustvorträge in Höhe von 308 Mio. € (Vorjahr: 369 Mio. €) und für gewerbesteuerliche Verlustvorträge in Höhe von 224 Mio. € (Vorjahr: 296 Mio. €) werden keine latenten Ertragsteueransprüche angesetzt. Weiterhin bestehen ausländische Verlustvorträge in Höhe von 1.049 Mio. € (Vorjahr: 879 Mio. €), für die keine latenten Ertragsteueransprüche angesetzt werden. Bis zum Jahr 2031 verfallen davon 483 Mio. €, unbegrenzt nutzbar sind 566 Mio. €. Bei Gesellschaften beziehungsweise Betriebsstätten von Gesellschaften des DZ BANK Konzerns, die im Geschäftsjahr oder im Vorjahr in ihrem Steuerrechtskreis steuerliche Verluste erlitten haben, können zukünftig latente Ertragsteueransprüche in Höhe von 4 Mio. € (Vorjahr: 27 Mio. €) realisiert werden, wenn in entsprechender Höhe zu versteuernde Einkünfte vorliegen. Hiervon wird aufgrund der steuerlichen Einkommensplanung ausgegangen.

Insgesamt besteht ein passiver latenter Steuerüberhang in Höhe von 330 Mio. € (Vorjahr aktiver latenter Steuerüberhang: 92 Mio. €), der erfolgsneutral gebildet wurde.

Latente Ertragsteueransprüche in Höhe von 5 Mio. € (Vorjahr: 394 Mio. €) und latente Ertragsteuerverpflichtungen in Höhe von 313 Mio. €.(Vorjahr: 181 Mio. €) werden erwartungsgemäß erst nach Ablauf von 12 Monaten realisiert.

Im Zusammenhang mit Beteiligungen an Tochterunternehmen wurden zum 31. Dezember 2019 auf temporäre Differenzen in Höhe von 290 Mio. € (Vorjahr: 186 Mio. €) keine latenten Ertragsteuerverpflichtungen gebildet.

>> 60 Sonstige Aktiva

in Mio. €	31.12.2019	31.12.2018
Sonstige Aktiva der Versicherungsunternehmen	3.759	3.372
Geschäfts- oder Firmenwerte	41	41
Sonstige immaterielle Vermögenswerte	462	436
davon: Software	419	394
Erworbene Kundenbeziehungen	4	4
Sonstige Forderungen	382	338
Übrige sonstige Aktiva	800	468
Insgesamt	**5.444**	**4.655**

Die sonstigen immateriellen Vermögenswerte enthalten selbst geschaffene Vermögenswerte in Höhe von 23 Mio. € (Vorjahr: 22 Mio. €).

Die Sonstigen Aktiva der Versicherungsunternehmen setzen sich wie folgt zusammen:

in Mio. €	31.12.2019	31.12.2018
Immaterielle Vermögenswerte	**157**	**140**
Anteil der Rückversicherer an den versicherungstechnischen Rückstellungen	**130**	**139**
Beitragsüberträge	11	6
Deckungsrückstellung	38	36
Rückstellung für noch nicht abgewickelte Versicherungsfälle	81	97
Forderungen	**1.593**	**1.650**
Forderungen aus dem selbst abgeschlossenen Versicherungsgeschäft	422	450
Abrechnungsforderungen aus dem Rückversicherungsgeschäft	282	271
Sonstige Forderungen	889	929
Laufende Guthaben bei Kreditinstituten, Schecks und Kassenbestand	**826**	**409**
Übrige sonstige Aktiva	**1.055**	**1.036**
Sachanlagen	425	379
Vorauszahlungen und Rechnungsabgrenzungsposten	67	34
Andere Aktiva der Versicherungsunternehmen	563	623
Risikovorsorge	**-2**	**-2**
Insgesamt	**3.759**	**3.372**

Die immateriellen Vermögenswerte in den Sonstigen Aktiva der Versicherungsunternehmen enthalten selbst geschaffene immaterielle Vermögenswerte in Höhe von 1 Mio. € (Vorjahr: 7 Mio. €).

In den Sachanlagen sind Nutzungsrechte in Höhe von 56 Mio. € enthalten.

Der jeweilige Anteil der Rückversicherer an den versicherungstechnischen Rückstellungen hat sich wie folgt entwickelt:

ANTEIL DER RÜCKVERSICHERER AN DER ENTWICKLUNG DER BEITRAGSÜBERTRÄGE

in Mio. €	2019	2018
Stand zum 01.01.	6	11
Zuführungen	17	14
Entnahmen/Auflösungen	-12	-19
Stand zum 31.12.	**11**	**6**

ANTEIL DER RÜCKVERSICHERER AN DER ENTWICKLUNG DER DECKUNGSRÜCKSTELLUNG

in Mio. €	2019	2018
Stand zum 01.01.	36	60
Zuführungen	2	5
Entnahmen/Auflösungen		-29
Stand zum 31.12.	**38**	**36**

ANTEIL DER RÜCKVERSICHERER AN DER ENTWICKLUNG DER RÜCKSTELLUNG FÜR NOCH NICHT ABGEWICKELTE VERSICHERUNGSFÄLLE

in Mio. €	2019	2018
Stand zum 01.01.	97	97
Schadenaufwendungen	19	32
Abzüglich Zahlungen	-35	-32
Stand zum 31.12.	**81**	**97**

Die Fälligkeiten der Anteile der Rückversicherer an den versicherungstechnischen Rückstellungen gliedern sich wie folgt:

STAND ZUM 31. DEZEMBER 2019

in Mio. €	≤ 1 Jahr	> 1 Jahr - 5 Jahre	> 5 Jahre	Unbestimmte Laufzeit
Beitragsüberträge	8	2	1	-
Deckungsrückstellung	1	2	10	25
Rückstellung für noch nicht abgewickelte Versicherungsfälle	34	20	27	-
Insgesamt	**43**	**24**	**38**	**25**

STAND ZUM 31. DEZEMBER 2018

in Mio. €	≤ 1 Jahr	> 1 Jahr - 5 Jahre	> 5 Jahre	Unbestimmte Laufzeit
Beitragsüberträge	4	1	1	-
Deckungsrückstellung	1	2	7	26
Rückstellung für noch nicht abgewickelte Versicherungsfälle	38	24	33	2
Insgesamt	**43**	**27**	**41**	**28**

>>61 Risikovorsorge

Die Risikovorsorge für Forderungen an Kreditinstitute und Forderungen an Kunden umfasst auch die Risikovorsorge, welche auf Forderungen aus Finanzierungs-Leasingverhältnissen gebildet wird.

Die aktivisch ausgewiesene Risikovorsorge, verteilt auf die einzelnen Bilanzposten, entwickelt sich wie folgt:

	Barreserve	Forderungen an Kreditinstitute			Forderungen an Kunden			
in Mio. €	Stufe 1	Stufe 1	Stufe 2	Stufe 3	Stufe 1	Stufe 2	Stufe 3	POCI
Stand zum 01.01.2018	-	9	-	22	217	185	2.420[1]	11
Zuführungen	-	11	2	4	258	387	1.148	18
Inanspruchnahmen	-	-	-	-	-	-1	-805[1]	-
Auflösungen	-	-12	-2	-22	-406	-196	-972	-25
Sonstige Veränderungen	-	-	-	-	149	-211	166[1]	-1
Stand zum 31.12.2018	-	8	-	4	218	164	1.957	3
Zuführungen	3	22	-	4	288	457	1.150	12
Inanspruchnahmen	-	-	-	-	-	-1	-559	-1
Auflösungen	-2	-23	-	-3	-432	-202	-876	-13
Sonstige Veränderungen	-	-	-	-	128	-215	135	-
Stand zum 31.12.2019	**1**	**7**	**-**	**5**	**202**	**203**	**1.807**	**1**

1 Betrag angepasst (siehe Abschnitt 2)

	Finanzanlagen			Sonstige Aktiva	Insgesamt
in Mio. €	Stufe 1	Stufe 2	Stufe 3	Stufe 1	
Stand zum 01.01.2018	10	36	24	-	2.934
Zuführungen	25	13	-	-	1.866
Inanspruchnahmen	-	-	-1	-	-807
Auflösungen	-28	-11	-7	-	-1.681
Sonstige Veränderungen	-2	2	1	-	104
Stand zum 31.12.2018	5	40	17	-	2.416
Zuführungen	3	8	1	1	1.949
Inanspruchnahmen	-	-	-	-	-561
Auflösungen	-7	-16	-	-	-1.574
Sonstige Veränderungen	5	-6	-	-	47
Stand zum 31.12.2019	**6**	**26**	**18**	**1**	**2.277**

>> 62 Anlagespiegel

Die Entwicklung des in den Kapitalanlagen der Versicherungsunternehmen enthaltenen Investment Property, der Sachanlagen und des Investment Property sowie der in den Sonstigen Aktiva enthaltenen immateriellen Vermögenswerte stellt sich wie folgt dar:

	Kapitalanlagen der Versicherungsunternehmen
in Mio. €	Investment Property
Buchwerte zum 01.01.2018	2.539
Anschaffungskosten zum 01.01.2018	2.986
Zugänge	381
Umbuchungen	-
Umgliederungen in/aus zur Veräußerung gehaltene Vermögenswerte	-32
Abgänge	-5
Veränderungen aus Währungsumrechnung	-
Veränderungen des Konsolidierungskreises	-
Anschaffungskosten zum 31.12.2018	**3.330**
Wertaufholungen zum 01.01.2018	16
Zugänge	9
Umgliederungen in/aus zur Veräußerung gehaltene Vermögenswerte	-
Wertaufholungen zum 31.12.2018	**25**
Abschreibungen und Wertberichtigungen zum 01.01.2018	-463
Zugänge aus Abschreibungen	-60
Zugänge aus Wertberichtigungen	-2
Umgliederungen in/aus zur Veräußerung gehaltene Vermögenswerte	11
Abgänge	1
Veränderungen aus Währungsumrechnung	-
Veränderungen des Konsolidierungskreises	-
Abschreibungen und Wertberichtigungen zum 31.12.2018	**-513**
Buchwerte zum 31.12.2018	2.842
Anschaffungskosten zum 01.01.2019	3.330
Anpassung aufgrund Erstanwendung IFRS 16	19
angepasste Anschaffungskosten zum 01.01.2019	3.349
Zugänge	671
Zugänge aus kapitalisierten Fremdkapitalkosten	1
Umbuchungen	-
Umgliederungen in/aus zur Veräußerung gehaltene Vermögenswerte	9
Abgänge	-14
Veränderungen aus Währungsumrechnung	-
Veränderungen des Konsolidierungskreises	108
Anschaffungskosten zum 31.12.2019	**4.124**
Wertaufholungen zum 01.01.2019	25
Zugänge	1
Umbuchungen	8
Veränderungen aus Währungsumrechnung	-
Wertaufholungen zum 31.12.2019	**34**
Abschreibungen und Wertberichtigungen zum 01.01.2019	-513
Zugänge aus Abschreibungen	-77
Zugänge aus Wertberichtigungen	-
Umbuchungen	-8
Umgliederungen in/aus zur Veräußerung gehaltene Vermögenswerte	-3
Abgänge	1
Veränderungen aus Währungsumrechnung	-
Abschreibungen und Wertberichtigungen zum 31.12.2019	**-600**
Buchwerte zum 31.12.2019	**3.558**

Sachanlagen und Investment Property				Sonstige Aktiva	
Grundstücke und Gebäude	Betriebs- und Geschäftsausstattung	Leasing-gegenstände	Investment Property	Geschäfts- oder Firmenwerte	Sonstige immaterielle Vermögenswerte
928	178	138	254	169	466
1.291	537	278	274	272	1.563
7	61	6	9	-	149
-	-	-	-	-	1
-	-4	-	-	-	-10
-4	-44	-121	-	-	-29
-	-	10	-	-	-1
-	-	-4	-	-	-
1.294	**550**	**169**	**283**	**272**	**1.673**
13	-	59	5	-	-
-	-	5	-	-	-
-	-	-	-	-	5
13	**-**	**64**	**5**	**-**	**5**
-376	-359	-199	-25	-103	-1.097
-24	-52	-16	-5	-	-123
-	-	-5	-	-128	-45
-	2	-	-	-	2
4	41	61	-	-	21
-	-	-6	-	-	-
-	-	4	-	-	-
-396	**-368**	**-161**	**-30**	**-231**	**-1.242**
911	182	72	258	41	436
1.294	550	169	283	272	1.673
-	-	-	-	-	-
1.294	550	169	283	272	1.673
12	65	-	2	-	154
-	-	-	-	-	-
20	-	-	-19	-	-
-	-	-	-	-	-
-	-77	-98	-	-3	-16
-	1	3	-	-	-
-	-	-	-	-	-
1.326	**539**	**74**	**266**	**269**	**1.811**
13	-	64	5	-	5
-	-	13	-	-	-
-	-	-	-	-	-
-	-	4	-	-	-
13	**-**	**81**	**5**	**-**	**5**
-396	-368	-161	-30	-231	-1.242
-24	-52	-8	-5	-	-122
-	-	-5	-	-	-1
-2	-	-	2	-	-
-	-	-	-	-	-
-	64	42	-	3	11
-	-1	-6	-	-	-
-422	**-357**	**-138**	**-33**	**-228**	**-1.354**
917	**182**	**17**	**238**	**41**	**462**

Die Nutzungsdauer beträgt bei Gebäuden 2 bis 61 Jahre (Vorjahr: 7 bis 62 Jahre), bei Betriebs- und Geschäftsausstattung 3 bis 25 Jahre (Vorjahr: 2,5 bis 25 Jahre) und bei Leasinggegenständen 6 Monate bis 25 Jahre analog dem Vorjahr. Bei Investment Property beträgt die Nutzungsdauer 1 bis 67 Jahre (Vorjahr: 1 bis 68 Jahre). Die Abschreibung der in den sonstigen immateriellen Vermögenswerten enthaltenen Software erfolgt über eine Nutzungsdauer von 1 bis 20 Jahren (Vorjahr: 1 bis 10 Jahre) und die der erworbenen Kundenbeziehungen über 10 bis 12 Jahre analog dem Vorjahr. Die Abschreibung erfolgt linear über die Nutzungsdauer.

Bei den Leasinggegenständen handelt es sich um Betriebs- und Geschäftsausstattung.

Geleistete Anzahlungen sind den betreffenden Sachanlagen zugeordnet.

Im Geschäftsjahr wurden Fremdkapitalkosten bei den Investment Property der Kapitalanlagen der Versicherungsunternehmen in Höhe von 1 Mio. € aktiviert (Vorjahr: nicht aktiviert). Der für die Fremdkapitalkosten zugrunde gelegte Finanzierungskostensatz bei Investment Property der Kapitalanlagen der Versicherungsunternehmen beträgt 1,07 Prozent (Vorjahr: 0,0 Prozent).

In Abschnitt 91 werden die Veränderungen der Geschäfts- oder Firmenwerte erläutert.

In den sonstigen immateriellen Vermögenswerten sind erworbene Kundenbeziehungen in Höhe von 4 Mio. € (Vorjahr: 4 Mio. €) enthalten. Die darauf entfallenen Abschreibungen sind unwesentlich (Vorjahr: 17 Mio. €).

Die Entwicklung der Nutzungsrechte wird in Abschnitt 92 Leasingverhältnisse gezeigt.

>> 63 Zur Veräußerung gehaltene Vermögenswerte und Schulden

Die zur Veräußerung gehaltenen Vermögenswerte und Schulden beinhalten einzelne langfristige Vermögenswerte sowie Veräußerungsgruppen ohne Geschäftsfeldqualität, die im Folgenden dargestellt werden. Auftretende Gewinne und Verluste aus der Einstufung von Vermögenswerten sowie Veräußerungsgruppen als zur Veräußerung gehalten werden im Sonstigen betrieblichen Ergebnis ausgewiesen.

Auf Ebene des DVB Teilkonzerns wurden im Geschäftsjahr das bisher als Veräußerungsgruppe ohne Geschäftsfeldqualität eingestufte gesamte Kreditportfolio des Land Transport Finance-Geschäfts und das vollkonsolidierte Tochterunternehmen LogPay Financial Services GmbH, Eschborn, (LogPay) veräußert. Das Veräußerungsergebnis ist im Sonstigen betrieblichen Ergebnis ausgewiesen und entfällt in Höhe von 12 Mio. € auf die Veräußerung des Land Transport Finance-Geschäfts und in Höhe von 28 Mio. € auf die Veräußerung der LogPay.

Das Aviation Finance-Geschäft des DVB Teilkonzerns, welches zum 31. Dezember 2018 mit Vermögenswerten in Höhe von 5.009 Mio. € und Schulden in Höhe von 5 Mio. € ausgewiesen wurde, ist im Geschäftsjahr 2019 größtenteils veräußert worden. Aus der Veräußerung entstand ein Ergebnis in Höhe von 206 Mio. €, das im Sonstigen betrieblichen Ergebnis enthalten ist. Der verbleibende Teil des Aviation Finance-Geschäfts wird weiterhin als Veräußerungsgruppe ohne Geschäftsfeldqualität ausgewiesen, da die Veräußerungsabsicht nach wie vor besteht. Zum 31. Dezember 2019 betragen die Vermögenswerte 380 Mio. € und die Schulden 1 Mio. €. Der in dieser Veräußerungsgruppe entstandene Wertberichtigungsbedarf in Höhe von -95 Mio. € wurde entsprechend berücksichtigt und ist ebenfalls im Sonstigen betrieblichen Ergebnis enthalten. Es wird erwartet, dass der Verkauf bis zum Ende des Geschäftsjahres 2020 abgeschlossen sein wird.

Im vierten Quartal des Geschäftsjahres wurden assoziierte Unternehmen sowie Gemeinschaftsunternehmen des DVB Teilkonzerns in Höhe von insgesamt 94 Mio. € als Veräußerungsgruppe ohne Geschäftsfeldqualität klassi-

fiziert. In diesem Zusammenhang entstand ein Ergebnis in Höhe von -24 Mio. €, da die Vermögenswerte nicht mehr nach der Equity-Methode, sondern zum beizulegenden Zeitwert abzüglich Veräußerungskosten bilanziert werden.

Die bisher als Veräußerungsgruppe ohne Geschäftsfeldqualität gehaltene und nicht mehr zum Kerngeschäft der VR Smart Finanz gehörende BFL Leasing GmbH, Eschborn, und die VR-IMMOBILIEN-LEASING GmbH, Eschborn, wurden im Geschäftsjahr veräußert. Das Veräußerungsergebnis in Höhe von -1 Mio. € ist im Sonstigen betrieblichen Ergebnis ausgewiesen.

Außerdem wurde ein vollkonsolidiertes Tochterunternehmen veräußert. Das Ergebnis aus der Veräußerung in Höhe von 72 Mio. € wird im Sonstigen betrieblichen Ergebnis ausgewiesen.

Weiterhin wurden im Geschäftsjahr ein assoziiertes Unternehmen und eine Beteiligung, die zum 31. Dezember 2018 als zur Veräußerung gehalten ausgewiesen waren, veräußert.

Zu den weiteren Veräußerungsgruppen ohne Geschäftsfeldqualität zählen Investmentanteile an verschiedenen Sondervermögen. Die einzelnen zur Veräußerung gehaltenen langfristigen Vermögenswerte enthalten Sachanlagevermögen und Investment Property.

>> 64 Verbindlichkeiten gegenüber Kreditinstituten

	Täglich fällig		Mit vereinbarter Laufzeit oder Kündigungsfrist		Insgesamt	
in Mio. €	**31.12.2019**	31.12.2018	**31.12.2019**	31.12.2018	**31.12.2019**	31.12.2018
Inländische Kreditinstitute	**43.890**	44.142	**84.059**	84.606	**127.949**	128.748
Angeschlossene Kreditinstitute	38.831	38.365	20.237	22.193	59.068	60.558
Andere Kreditinstitute	5.059	5.777	63.822	62.413	68.881	68.190
Ausländische Kreditinstitute	**3.566**	3.968	**9.606**	9.770	**13.172**	13.738
Insgesamt	47.456	48.110	93.665	94.376	141.121	142.486

Die Verbindlichkeiten gegenüber Kreditinstituten gliedern sich nach Geschäftsarten wie folgt:

in Mio. €	**31.12.2019**	31.12.2018
Bauspareinlagen	1.653	1.652
Geldmarktgeschäfte	24.576	24.991
Übrige Verbindlichkeiten	114.892	115.843
Insgesamt	141.121	142.486

>> 65 Verbindlichkeiten gegenüber Kunden

	Täglich fällig		Mit vereinbarter Laufzeit oder Kündigungsfrist		Insgesamt	
in Mio. €	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Inländische Kunden	17.158	19.907	95.887	97.084	113.045	116.991
Ausländische Kunden	12.144	10.555	6.327	5.002	18.471	15.557
Insgesamt	**29.302**	**30.462**	**102.214**	**102.086**	**131.516**	**132.548**

Die Verbindlichkeiten gegenüber Kunden gliedern sich nach Geschäftsarten wie folgt:

in Mio. €	31.12.2019	31.12.2018
Bauspareinlagen	63.226	59.996
Geldmarktgeschäfte	21.880	20.694
Übrige Verbindlichkeiten	46.410	51.858
Insgesamt	**131.516**	**132.548**

>> 66 Verbriefte Verbindlichkeiten

in Mio. €	31.12.2019	31.12.2018
Begebene Schuldverschreibungen	**51.536**	**50.958**
Hypothekenpfandbriefe	22.445	19.318
Öffentliche Pfandbriefe	2.180	2.452
Sonstige Schuldverschreibungen	26.911	29.188
Andere verbriefte Verbindlichkeiten	**33.587**	**12.951**
Insgesamt	**85.123**	**63.909**

Die anderen verbrieften Verbindlichkeiten entfallen in voller Höhe auf Geldmarktpapiere.

>> 67 Negative Marktwerte aus Sicherungsinstrumenten

Die Negativen Marktwerte aus Sicherungsinstrumenten betragen 1.306 Mio. € (Vorjahr: 2.516 Mio. €) und resultieren ausschließlich aus derivativen Sicherungsinstrumenten für Absicherungen des beizulegenden Zeitwerts.

>> 68 Handelspassiva

in Mio. €	31.12.2019	31.12.2018
NEGATIVE MARKTWERTE AUS DERIVATIVEN FINANZINSTRUMENTEN	**18.901**	16.079
Zinsbezogene Geschäfte	15.768	12.099
Währungsbezogene Geschäfte	1.772	1.975
Aktien-/Indexbezogene Geschäfte	1.181	1.853
Sonstige Geschäfte	105	78
Kreditderivate	75	74
LIEFERVERBINDLICHKEITEN AUS WERTPAPIERLEERVERKÄUFEN	**1.128**	1.102
BEGEBENE SCHULDVERSCHREIBUNGEN	**22.261**	20.250
VERBINDLICHKEITEN	**9.472**	7.548
davon: gegenüber angeschlossenen Kreditinstituten	2.616	2.582
gegenüber anderen Kreditinstituten	6.659	4.346
Verbindlichkeiten aus Geldmarktgeschäften	**9.306**	7.292
gegenüber Kreditinstituten	9.167	6.816
gegenüber Kunden	139	476
Begebene Schuldscheindarlehen und Namensschuldverschreibungen	**166**	256
gegenüber Kreditinstituten	108	112
gegenüber Kunden	58	144
Insgesamt	**51.762**	**44.979**

Die begebenen Schuldverschreibungen umfassen im Wesentlichen Aktien- und Indexzertifikate.

>> 69 Rückstellungen

in Mio. €	31.12.2019	31.12.2018
Rückstellungen für Leistungen an Arbeitnehmer	**1.706**	1.635
Rückstellungen für leistungsorientierte Pläne	1.198	1.161
Rückstellungen für andere langfristig fällige Leistungen an Arbeitnehmer	165	155
davon: für Altersteilzeitregelungen	27	26
Rückstellungen für Leistungen aus Anlass der Beendigung des Arbeitsverhältnisses	305	282
davon: für Vorruhestandsregelungen	15	11
im Rahmen von Restrukturierungen	263	242
Rückstellungen für kurzfristig fällige Leistungen an Arbeitnehmer	38	37
Rückstellungen für anteilsbasierte Vergütungstransaktionen	**39**	42
Andere Rückstellungen	**2.090**	1.703
Rückstellungen für belastende Verträge	15	13
Rückstellungen für Restrukturierungen	24	25
Rückstellungen für Kreditzusagen	71	49
Rückstellungen für Finanzgarantien	124	113
Sonstige Rückstellungen im Kreditgeschäft	33	39
Bausparspezifische Rückstellungen	1.406	1.072
Übrige Rückstellungen	417	392
Insgesamt	**3.835**	**3.380**

Rückstellungen für leistungsorientierte Pläne

Die Rückstellungen für leistungsorientierte Pläne resultieren überwiegend aus Plänen mit Versorgungszusagen, in die keine weiteren Mitarbeiter aufgenommen werden (geschlossene Pläne). Darüber hinaus bestehen leistungsorientierte Versorgungszusagen für Vorstandsmitglieder oder Geschäftsführer. Neu eintretenden Mitarbeitern werden in Deutschland fast ausschließlich beitragsorientierte Versorgungspläne angeboten, für die eine Rückstellung generell nicht anzusetzen ist. Im Ausland zeigt sich das Bild der Versorgungspläne heterogener, da hier sowohl beitrags- als auch leistungsorientierte Pläne für Neuzugänge bestehen. Allerdings ist der Anteil der ausländischen Zusagen am Verpflichtungsumfang von untergeordneter Bedeutung. Der Aufwand für beitragsorientierte Versorgungspläne beträgt im Geschäftsjahr -21 Mio. € (Vorjahr: -22 Mio. €).

Der Barwert der leistungsorientierten Pensionsverpflichtungen lässt sich in folgende Risikoklassen einteilen:

	Deutschland		Ausland		Insgesamt	
in Mio. €	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Endgehaltsabhängige Pläne	2.703	2.459	124	102	2.827	2.561
Leistungsorientierte Beitragspläne	519	471	243	219	762	690
Akzessorische Pläne	70	64	4	2	74	66
Insgesamt	3.292	2.994	371	323	3.663	3.317

Einen für alle Pläne bedeutenden Risikofaktor stellt das Marktzinsniveau für erstrangige festverzinsliche Industrieanleihen dar, da der daraus abgeleitete Zins sowohl die Höhe der Verpflichtungen als auch die Bewertung des Planvermögens beeinflusst.

Bei den endgehaltsabhängigen Plänen handelt es sich um Rentenzusagen an Arbeitnehmer, deren Höhe vom letzten Entgelt vor Eintritt des Versorgungsfalls abhängt und bei denen überwiegend von einer lebenslangen Zahlungsverpflichtung auszugehen ist. Die Höhe der Rente ist in Deutschland gemäß § 16 Absatz 1 BetrAVG alle 3 Jahre an die Entwicklung der Verbraucherpreise oder der Nettolöhne anzupassen. Wesentliche Risikofaktoren der endgehaltsabhängigen Versorgungspläne stellen die Langlebigkeit, die Gehaltsdynamik, das Inflationsrisiko sowie der Abzinsungssatz dar.

Bei den leistungsorientierten Beitragsplänen handelt es sich mehrheitlich um Zusagen auf feste Kapitalbeiträge oder festverzinste Beiträge. Bei rund der Hälfte der Zusagen besteht eine Verrentungsoption. Somit können neben Einmalkapital- und Ratenzahlungen auch lebenslange Zahlungsverpflichtungen bestehen. Bei den meisten Verpflichtungen sind die Beiträge bezügedynamisch. Der weit überwiegende Teil dieser Pläne ist geschlossen.

Bei akzessorischen Plänen sagt der Arbeitgeber eine Leistung zu, die im Wesentlichen derjenigen Leistung entspricht, die sich bei einer Investition der Beiträge in ein Finanzprodukt eines externen Versorgungsträgers oder Versicherers im Versorgungsfall ergibt. Die Höhe der Versorgungsleistungen hängt somit von der Zusage des externen Versorgungsträgers ab, der direkt den Risikofaktoren Langlebigkeit, Gehaltsdynamik und Marktzinsrisiko ausgesetzt ist. Akzessorische Pläne sind für den Arbeitgeber nahezu risikofrei.

Die in Deutschland vereinbarten Versorgungszusagen unterliegen keinen Mindestfinanzierungsanforderungen. Bei einem Teil der im Ausland vereinbarten Versorgungszusagen ist eine Mindestdotierung aufgrund nationaler Bestimmungen erforderlich.

Der Barwert der leistungsorientierten Pensionsverpflichtungen entwickelt sich wie folgt:

in Mio. €	2019	2018
Barwert der leistungsorientierten Pensionsverpflichtungen zum 01.01.	3.317	3.282
Laufender Dienstzeitaufwand	57	59
Zinsaufwendungen	58	57
Beiträge der Arbeitnehmer	6	7
Erbrachte Pensionsleistungen einschließlich der Planabgeltungen	-118	-116
davon: im Rahmen von Planabgeltungen	-5	-1
Versicherungsmathematische Gewinne (-)/Verluste (+)	340	8
davon: aus Veränderungen von demographischen Annahmen	-1	23
aus Veränderungen von finanziellen Annahmen	334	-
erfahrungsbedingt	7	-15
Veränderungen aus Währungsumrechnung	5	1
Veränderungen des Konsolidierungskreises	-	19
Umbuchungen	-2	-
Barwert der leistungsorientierten Pensionsverpflichtungen zum 31.12.	**3.663**	**3.317**

Die versicherungsmathematischen Verluste aus der Veränderung von finanziellen Annahmen resultieren im Wesentlichen aus der Verringerung des zugrunde gelegten Abzinsungssatzes auf 1,0 Prozent (Vorjahr: 1,75 Prozent).

Bei der Bewertung der leistungsorientierten Pensionsverpflichtungen werden folgende versicherungsmathematische Annahmen angewendet:

in %	31.12.2019	31.12.2018
Abzinsungssatz	1,00	1,75
Gewichtete Gehaltssteigerung	1,97	1,95
Gewichtete Rentenerhöhung	1,67	1,78

Sensitivitätsanalyse

Die nachfolgende Tabelle zeigt die Sensitivität des Barwerts der leistungsorientierten Pensionsverpflichtungen bei Veränderung der versicherungsmathematischen Parameter. Die dargestellten Effekte beruhen auf einer isolierten Betrachtung der Veränderung eines Parameters, während die übrigen Parameter konstant bleiben. Korrelationseffekte zwischen einzelnen Parametern werden nicht berücksichtigt.

	31.12.2019		31.12.2018	
	in Mio. €	in %	in Mio. €	in %
Änderung des Barwerts der leistungsorientierten Pensionsverpflichtungen zum Stichtag, wenn				
der Abzinsungssatz um 100 Basispunkte höher wäre	-479	-13,08	-421	-12,69
der Abzinsungssatz um 100 Basispunkte niedriger wäre	604	16,49	529	15,95
die künftige Gehaltssteigerung 50 Basispunkte höher wäre	38	1,04	36	1,09
die künftige Gehaltssteigerung 50 Basispunkte niedriger wäre	-38	-1,04	-35	-1,06
die künftige Rentensteigerung 25 Basispunkte höher wäre	87	2,38	75	2,26
die künftige Rentensteigerung 25 Basispunkte niedriger wäre	-84	-2,29	-72	-2,17

Die Duration der leistungsorientierten Pensionsverpflichtungen beträgt zum Ende des Geschäftsjahres 15,22 Jahre (Vorjahr: 14,78 Jahre).

Planvermögen

Den leistungsorientierten Pensionsverpflichtungen steht Planvermögen gegenüber. Davon entfallen 1.904 Mio. € (Vorjahr: 1.677 Mio. €) auf die Contractual Trust Arrangements (CTAs) der DZ BANK und der BSH, welche als Treuhandvermögen durch den DZ BANK Pension Trust e.V., Frankfurt am Main, verwaltet werden. Die Anlagerichtlinie und -strategie wird der Kapitalanlagegesellschaft von den jeweiligen CTA-Anlageausschüssen vorgegeben. Für Verpflichtungen in den USA und Großbritannien wird Planvermögen ebenfalls in unabhängigen Trusts verwaltet. In Luxemburg wurden die Mittel auf einen Pensionsfonds, in der Schweiz auf eine Stiftung übertragen. Treuhänder beziehungsweise Verwalter sind für Verwaltung und Steuerung der Pensionspläne sowie die Einhaltung der regulatorischen Anforderungen zuständig.

Der Finanzierungsstatus der leistungsorientierten Pensionsverpflichtungen entwickelt sich wie folgt:

in Mio. €	31.12.2019	31.12.2018
Barwert der über Planvermögen finanzierten leistungsorientierten Pensionsverpflichtungen	3.025	2.732
Barwert der nicht über Planvermögen finanzierten leistungsorientierten Pensionsverpflichtungen	638	585
Barwert der leistungsorientierten Pensionsverpflichtungen	**3.663**	**3.317**
Abzüglich des beizulegenden Zeitwerts des Planvermögens	-2.466	-2.158
Aktivierte Überdeckung	1	2
Rückstellungen für leistungsorientierte Pläne	**1.198**	**1.161**
Als Vermögenswerte angesetzte Erstattungsansprüche	3	3

Das Planvermögen entwickelt sich wie folgt:

in Mio. €	2019	2018
Beizulegender Zeitwert des Planvermögens zum 01.01.	2.158	2.016
Zinserträge	38	37
Erträge/Aufwendungen aus dem Planvermögen (ohne Zinserträge)	196	-65
Beiträge zu Planvermögen	139	231
davon: Beiträge der Arbeitgeber	133	225
Beiträge der Arbeitnehmer	6	6
Gezahlte Pensionsleistungen	-70	-69
Veränderungen aus Währungsumrechnung	5	5
Veränderungen des Konsolidierungskreises	-	3
Beizulegender Zeitwert des Planvermögens zum 31.12.	**2.466**	**2.158**

Für das Geschäftsjahr 2020 sind Einzahlungen in das Planvermögen in Höhe von 18 Mio. € (Geschäftsjahr 2019: 19 Mio. €) geplant.

Das Planvermögen ist zu 62 Prozent (Vorjahr: 67 Prozent) in festverzinsliche Vermögenswerte investiert. Damit wird der Zinssensitivität der leistungsorientierten Pensionsverpflichtungen Rechnung getragen. Im Wesentlichen bestehen die leistungsorientierten Pensionsverpflichtungen und das Planvermögen in den Währungsräumen des Euro, US-Dollar und britischen Pfund. Soweit keine Währungskongruenz zwischen den Pensionsverpflichtungen und den Vermögenswerten des Planvermögens besteht, werden zur Absicherung des Fremdwährungsrisikos derivative Sicherungsgeschäfte abgeschlossen. Die festverzinslichen Anlagen in Form von Pfandbriefen, Staats- und Unternehmensanleihen sind generell von hoher Qualität. Der Großteil der Anlagen (insbesondere Pfandbriefe und Staatsanleihen) weist eine erstklassige Qualität auf (AAA bis AA). Die Unternehmensanleihen bewegen sich überwiegend im Ratingbereich AAA bis BBB, als Beimischung bestehen auch Investments mit Ratings von BB und B.

Die übrigen Anlagen entfallen überwiegend auf weltweit gestreute nicht festverzinsliche Wertpapiere (Aktien und Investmentanteile) sowie Ansprüche aus Versicherungsverträgen, kurzfristige Geldanlagen und Immobilienvermögen.

Der beizulegende Zeitwert des Planvermögens verteilt sich auf folgende Anlageklassen:

	31.12.2019			31.12.2018		
in Mio. €	Marktpreis-notierung in einem aktiven Markt	Keine Marktpreis-notierung in einem aktiven Markt	Insgesamt	Marktpreis-notierung in einem aktiven Markt	Keine Marktpreis-notierung in einem aktiven Markt	Insgesamt
Zahlungsmittel und Geldmarktanlagen	-	50	50	-	43	43
Schuldverschreibungen und andere festverzinsliche Wertpapiere	1.531	-	1.531	1.440	-	1.440
Aktien	130	-	130	99	-	99
Investmentanteile	297	134	431	177	105	282
Andere nicht festverzinsliche Wertpapiere	-	-	-	3	-	3
Sonstiger Anteilsbesitz	-	35	35	-	34	34
Derivative Finanzinstrumente	1	1	2	1	-	1
Grundstücke und Gebäude	-	5	5	-	5	5
Ansprüche aus Versicherungsverträgen	-	158	158	-	134	134
Sonstige Vermögenswerte	-	124	124	-	117	117
Insgesamt	**1.959**	**507**	**2.466**	**1.720**	**438**	**2.158**

Das Planvermögen umfasst zum Ende des Geschäftsjahres eigene Finanzinstrumente in Höhe von 244 Mio. € (Vorjahr: 158 Mio. €). Bei den im Planvermögen enthaltenen Immobilien sowie anderen Vermögenswerten handelt es sich nicht um von den Unternehmen selbst genutzte Werte.

In Luxemburg existiert ein gemeinschaftlicher Plan mehrerer Arbeitgeber. Rückstellungen und Beiträge werden den Beitragszahlern nach Maßgabe des Reglements zugeordnet. Das Anlageergebnis wird auf der Grundlage des anteiligen Nettoanlagevermögens am Jahresanfang auf die Beitragszahler verteilt.

Andere Rückstellungen

Die anderen Rückstellungen entwickeln sich im Geschäftsjahr wie folgt:

in Mio. €	Rückstellungen für belastende Verträge	Rückstellungen für Restrukturierungen	Rückstellungen für Kreditzusagen	Rückstellungen für Finanzgarantien	Sonstige Rückstellungen im Kreditgeschäft	Bauspar-spezifische Rückstellungen	Übrige Rückstellungen	Insgesamt
Stand zum 01.01.2019	13	25	49	113	39	1.072	392	1.703
Zuführungen	4	17	191	89	12	480	243	1.036
Inanspruchnahmen	-	-5	-	-	-1	-146	-176	-328
Auflösungen	-3	-13	-169	-76	-18	-	-46	-325
Zinsaufwendungen/ Änderungen des Abzinsungssatzes	1	-	-	-	1	-	1	3
Sonstige Veränderungen	-	-	-	-2	-	-	3	1
Stand zum 31.12.2019	**15**	**24**	**71**	**124**	**33**	**1.406**	**417**	**2.090**

Die übrigen Rückstellungen beinhalten Rückstellungen in Höhe von insgesamt 36 Mio. € für Prozessrisiken (Vorjahr: 42 Mio. €). Insbesondere werden Rückstellungen im Zusammenhang mit Kapitalmarkt- sowie Kreditprodukten gebildet. Für diese Rückstellungen werden keine Informationen nach IAS 37.84 und IAS 37.85 angegeben, da davon ausgegangen wird, dass die Offenlegung dieser Informationen den Ausgang der Verfahren ernsthaft beeinträchtigen würde.

Die erwarteten Fälligkeiten der anderen Rückstellungen gliedern sich wie folgt:

STAND ZUM 31. DEZEMBER 2019

in Mio. €	≤ 3 Monate	> 3 Monate – 1 Jahr	> 1 Jahr – 5 Jahre	> 5 Jahre	Unbestimmte Laufzeit
Rückstellungen für belastende Verträge	-	-	-	15	-
Rückstellungen für Restrukturierungen	1	2	21	-	-
Rückstellungen für Kreditzusagen	7	6	38	16	4
Rückstellungen für Finanzgarantien	21	22	65	16	-
Sonstige Rückstellungen im Kreditgeschäft	-	30	1	2	-
Bausparspezifische Rückstellungen	6	883	454	63	-
Übrige Rückstellungen	63	153	64	109	28
Insgesamt	**98**	**1.096**	**643**	**221**	**32**

STAND ZUM 31. DEZEMBER 2018

in Mio. €	≤ 3 Monate	> 3 Monate – 1 Jahr	> 1 Jahr – 5 Jahre	> 5 Jahre	Unbestimmte Laufzeit
Rückstellungen für belastende Verträge[1]	-	-	-	13	-
Rückstellungen für Restrukturierungen	3	3	19	-	-
Rückstellungen für Kreditzusagen	2	8	22	15	2
Rückstellungen für Finanzgarantien	19	29	49	16	-
Sonstige Rückstellungen im Kreditgeschäft	2	32	2	2	1
Bausparspezifische Rückstellungen	5	495	450	122	-
Übrige Rückstellungen	26	128	48	13	177
Insgesamt	**57**	**695**	**590**	**181**	**180**

1 Betrag angepasst für Fälligkeitsbänder „> 3 Monate" und „> 5 Jahre" (siehe Abschnitt 2)

Die unter den Rückstellungen für Kreditzusagen und den Rückstellungen für Finanzgarantien ausgewiesene Risikovorsorge entwickelt sich wie folgt:

	Risikovorsorge für Kreditzusagen			Risikovorsorge für Finanzgarantien			Insgesamt
in Mio. €	Stufe 1	Stufe 2	Stufe 3	Stufe 1	Stufe 2	Stufe 3	
Stand zum 01.01.2018	27	5	44	12	4	103	195
Zuführungen	80	37	38	15	13	53	236
Auflösungen	-83	-47	-52	-19	-19	-50	-270
Sonstige Veränderungen	3	11	-14	-	5	-4	1
Stand zum 31.12.2018	27	6	16	8	3	102	162
Zuführungen	123	21	47	11	7	71	280
Auflösungen	-111	-15	-43	-16	-4	-56	-245
Sonstige Veränderungen	1	-4	3	2	-4	-	-2
Stand zum 31.12.2019	**40**	**8**	**23**	**5**	**2**	**117**	**195**

>> 70 Versicherungstechnische Rückstellungen

in Mio. €	31.12.2019	31.12.2018
Beitragsüberträge	1.188	1.171
Deckungsrückstellung	65.502	61.709
Rückstellung für noch nicht abgewickelte Versicherungsfälle	13.415	12.079
Rückstellung für Beitragsrückerstattung	12.149	8.283
Sonstige versicherungstechnische Rückstellungen	59	64
Pensionsfondstechnische und versicherungstechnische Rückstellungen, soweit das Anlagerisiko von Arbeitnehmern, Arbeitgebern und Inhabern von Lebensversicherungspolicen getragen wird	12.033	9.946
Insgesamt	**104.346**	**93.252**

ENTWICKLUNG DER BEITRAGSÜBERTRÄGE

in Mio. €	2019	2018
Stand zum 01.01.	1.171	1.169
Zuführungen	1.252	1.235
Entnahmen/Auflösungen	-1.241	-1.228
Veränderungen aus Währungsumrechnung	6	-5
Stand zum 31.12.	**1.188**	**1.171**

ENTWICKLUNG DER DECKUNGSRÜCKSTELLUNG

in Mio. €	2019	2018
Stand zum 01.01.	61.709	58.670
Zuführungen	7.095	5.876
Zinsanteil	1.015	1.045
Entnahmen/Auflösungen	-4.318	-3.882
Veränderungen aus Währungsumrechnung	1	-
Stand zum 31.12.	**65.502**	**61.709**

Für Verträge mit einem Rechnungszins oberhalb des in der DeckRV definierten Referenzzinssatzes wurden Zinszusatzrückstellungen in Höhe von insgesamt 3.957 Mio. € gebildet (Vorjahr: 3.306 Mio. €).

ENTWICKLUNG DER RÜCKSTELLUNG FÜR NOCH NICHT ABGEWICKELTE VERSICHERUNGSFÄLLE

in Mio. €	2019	2018
Stand zum 01.01.	12.079	11.064
Schadenaufwendungen	7.504	6.650
Abzüglich Zahlungen	-6.276	-5.630
Veränderungen aus Währungsumrechnung	108	-5
Stand zum 31.12.	**13.415**	**12.079**

ENTWICKLUNG DER RÜCKSTELLUNG FÜR BEITRAGSRÜCKERSTATTUNG

in Mio. €	2019	2018
Stand zum 01.01.	8.283	10.140
Zuführungen	689	878
Entnahmen/Auflösungen	-794	-705
Veränderungen aufgrund unrealisierter Gewinne und Verluste aus Kapitalanlagen (erfolgsneutral)	2.850	-1.488
Veränderungen aufgrund sonstiger Umbewertungen (erfolgswirksam)	1.116	-542
Veränderungen aus Währungsumrechnung	5	-
Stand zum 31.12.	**12.149**	**8.283**

Die Fälligkeiten der Versicherungstechnischen Rückstellungen gliedern sich wie folgt:

STAND ZUM 31. DEZEMBER 2019

in Mio. €	≤ 1 Jahr	> 1 Jahr - 5 Jahre	> 5 Jahre	Unbestimmte Laufzeit
Beitragsüberträge	983	168	37	-
Deckungsrückstellung	1.749	5.998	13.181	44.574
Rückstellung für noch nicht abgewickelte Versicherungsfälle	4.868	4.918	3.629	-
Rückstellung für Beitragsrückerstattung	843	685	734	9.887
Sonstige versicherungstechnische Rückstellungen	37	10	8	4
Insgesamt	**8.480**	**11.779**	**17.589**	**54.465**

STAND ZUM 31. DEZEMBER 2018

in Mio. €	≤ 1 Jahr	> 1 Jahr - 5 Jahre	> 5 Jahre	Unbestimmte Laufzeit
Beitragsüberträge	950	166	55	-
Deckungsrückstellung	1.810	6.178	13.050	40.671
Rückstellung für noch nicht abgewickelte Versicherungsfälle	4.388	4.301	3.390	-
Rückstellung für Beitragsrückerstattung	833	644	713	6.093
Sonstige versicherungstechnische Rückstellungen	41	13	7	3
Insgesamt	**8.022**	**11.302**	**17.215**	**46.767**

>> 71 Sonstige Passiva

in Mio. €	31.12.2019	31.12.2018
Sonstige Passiva der Versicherungsunternehmen	6.780	5.806
Abgegrenzte Schulden	1.256	1.155
Finanzielle Verbindlichkeiten aus bedingten Gegenleistungen im Rahmen von Unternehmenszusammenschlüssen	5	5
Sonstige Verbindlichkeiten	189	399
Leasingverbindlichkeiten	279	
Übrige sonstige Passiva	664	554
Insgesamt	**9.173**	**7.919**

Die Sonstigen Passiva der Versicherungsunternehmen setzen sich wie folgt zusammen:

in Mio. €	31.12.2019	31.12.2018
Sonstige Rückstellungen	**428**	**373**
Rückstellungen für Leistungen an Arbeitnehmer	389	336
Rückstellungen für anteilsbasierte Vergütungstransaktionen	3	2
Andere Rückstellungen	36	35
Verbindlichkeiten und übrige sonstige Passiva	**6.352**	**5.433**
Nachrangkapital	89	87
Depotverbindlichkeiten aus dem in Rückdeckung gegebenen Versicherungsgeschäft	41	43
Verbindlichkeiten aus dem selbst abgeschlossenen Versicherungsgeschäft	1.464	1.500
Abrechnungsverbindlichkeiten aus dem Rückversicherungsgeschäft	442	342
Verbriefte Verbindlichkeiten	31	30
Verbindlichkeiten gegenüber Kreditinstituten	581	580
Negative Marktwerte aus derivativen Finanzinstrumenten	20	11
Verbindlichkeiten aus Kapitalisierungsgeschäften	2.751	2.086
Leasingverbindlichkeiten der Versicherung	63	
Sonstige Verbindlichkeiten	284	120
Übrige sonstige Passiva	586	634
Insgesamt	**6.780**	**5.806**

>> 72 Nachrangkapital

in Mio. €	31.12.2019	31.12.2018
Nachrangige Verbindlichkeiten	2.106	2.810
Genussrechtskapital	68	68
Sonstiges Hybridkapital		6
Auf Verlangen rückzahlbares Anteilskapital	13	13
Insgesamt	**2.187**	**2.897**

>> 73 Eigenkapital

Gezeichnetes Kapital

Das gezeichnete Kapital (Grundkapital) der DZ BANK besteht aus 1.791.344.757 auf den Namen lautenden Stückaktien ohne Nennwert mit einem rechnerischen Wert von jeweils 2,75 €. Alle ausgegebenen Aktien sind im Umlauf befindlich und voll einbezahlt.

Im Geschäftsjahr wurde für das Jahr 2018 eine Dividende von 0,18 € je Aktie ausgeschüttet (Vorjahr: 0,18 €). Für das Jahr 2019 wird der Hauptversammlung eine Dividende von 0,18 € je Aktie vorgeschlagen.

Genehmigtes Kapital

Der Vorstand der DZ BANK ist ermächtigt, mit Zustimmung des Aufsichtsrats das Grundkapital bis zum 31. Mai 2021 durch Ausgabe von neuen, auf den Namen lautenden Stückaktien gegen Bar- oder Sacheinlagen einmalig oder mehrmals um bis zu insgesamt 100 Mio. € zu erhöhen. Der Vorstand ist ermächtigt, mit Zustimmung des Aufsichtsrats das Bezugsrecht der Aktionäre sowohl bei Kapitalerhöhungen gegen Sacheinlagen als auch bei Kapitalerhöhungen gegen Bareinlagen auszuschließen, sofern die Kapitalerhöhung zum Zwecke

- der Ausgabe von neuen Aktien an Arbeitnehmer der Gesellschaft (Belegschaftsaktien),
- der Ausgabe von neuen Aktien an eine oder mehrere Genossenschaftsbanken, die – gemessen an ihrer Bilanzsumme – unterdurchschnittlich, das heißt in Höhe von weniger als 0,5 Prozent ihrer Bilanzsumme direkt und indirekt am Grundkapital der Gesellschaft beteiligt sind (hierbei wird der Nominalwert von 2,75 € je DZ BANK Aktie zugrunde gelegt),
- des Erwerbs von Unternehmen, von Beteiligungen an Unternehmen oder zur Einräumung von Beteiligungen an der Gesellschaft zur Unterlegung strategischer Partnerschaften

erfolgt.

Ferner ist der Vorstand ermächtigt, mit Zustimmung des Aufsichtsrats Spitzenbeträge von dem Bezugsrecht der Aktionäre auszunehmen („Genehmigtes Kapital I").

Des Weiteren ist der Vorstand ermächtigt, mit Zustimmung des Aufsichtsrats das Grundkapital bis zum 31. Mai 2021 durch Ausgabe von neuen, auf den Namen lautenden Stückaktien gegen Bareinlagen einmalig oder mehrmals um bis zu insgesamt 300 Mio. € zu erhöhen. Der Vorstand ist ermächtigt, mit Zustimmung des Aufsichtsrats Spitzenbeträge vom Bezugsrecht der Aktionäre auszunehmen („Genehmigtes Kapital II").

Die neuen Aktien, die unter Ausnutzung des Genehmigten Kapitals I oder des Genehmigten Kapitals II ausgegeben werden, können auch von durch den Vorstand bestimmten Kreditinstituten mit der Verpflichtung übernommen werden, sie den Aktionären anzubieten (mittelbares Bezugsrecht).

Im Geschäftsjahr hat der Vorstand keinen Gebrauch von seinen Ermächtigungen gemacht.

Bedingtes Kapital

Das Grundkapital ist um bis zu 52.859.413,75 € durch Ausgabe von bis zu 19.221.605 neuen, auf den Namen lautende Stückaktien bedingt erhöht (Bedingtes Kapital). Die bedingte Kapitalerhöhung dient der Gewährung von auf den Namen lautenden Stückaktien (Bezugsaktien) zur Erfüllung entsprechender Wandlungsrechte und/oder Wandlungspflichten der Gläubiger von Wandelanleihen beziehungsweise Teilschuldverschreibungen,

die aufgrund des Ermächtigungsbeschlusses der Hauptversammlung der WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank vom 24. Juni 2014 bis zum 24. Juni 2015 gegen Bareinlage ausgegeben wurden. Die bedingte Kapitalerhöhung ist nur insoweit durchzuführen, wie die zur Wandlung berechtigten oder verpflichteten Gläubiger der vorgenannten Wandelanleihen beziehungsweise Teilschuldverschreibungen von ihrem Wandlungsrecht Gebrauch machen beziehungsweise ihre Verpflichtung zur Wandlung erfüllen und nicht eigene Aktien zur Erfüllung verwendet werden. Die Ausgabe der Bezugsaktien erfolgt stets im Verhältnis von einer Teilschuldverschreibung zu 7.435,824 Bezugsaktien.

Die Bezugsaktien nehmen vom Beginn des Geschäftsjahres an, in dem sie entstehen, am Gewinn des laufenden Geschäftsjahres sowie an Gewinnen der Vorjahre, soweit über deren Verwendung noch Beschluss zu fassen ist, teil.

Der Vorstand ist ermächtigt, mit Zustimmung des Aufsichtsrats die weiteren Einzelheiten der Durchführung der bedingten Kapitalerhöhung festzusetzen.

Angaben zum Aktionärskreis

Der Anteil der genossenschaftlichen Unternehmen am Grundkapital beträgt zum Ende des Geschäftsjahres 99,5 Prozent (Vorjahr: 99,4 Prozent). Zu den genossenschaftlichen Unternehmen zählen die Genossenschaften sowie andere juristische Personen und Handelsgesellschaften, die mit dem Genossenschaftswesen oder der genossenschaftlichen Wohnungswirtschaft wirtschaftlich verbunden sind.

Kapitalrücklage

In der Kapitalrücklage sind die Beträge enthalten, um die der rechnerische Wert der Aktien der DZ BANK bei deren Ausgabe überschritten wurde.

Gewinnrücklagen

Die Gewinnrücklagen enthalten das erwirtschaftete, nicht ausgeschüttete Kapital des Konzerns sowie die Gewinne und Verluste aus Neubewertungen von leistungsorientierten Plänen nach Berücksichtigung latenter Steuern. Die kumulierten Gewinne und Verluste aus Neubewertungen von leistungsorientierten Plänen belaufen sich auf -682 Mio. € (Vorjahr: -568 Mio. €).

Rücklage aus dem erfolgsneutralen Konzernergebnis

Rücklage aus Eigenkapitalinstrumenten, für die die Fair Value OCI Option ausgeübt wurde

In der Rücklage aus Eigenkapitalinstrumenten, für die die Fair Value OCI Option ausgeübt wurde, sind die Änderungen der beizulegenden Zeitwerte von zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewerteten Eigenkapitalinstrumenten unter Berücksichtigung latenter Steuern ausgewiesen. Bei einer Veräußerung findet eine Umgliederung der Rücklage in die Gewinnrücklagen statt.

Rücklage aus Veränderungen des eigenen Ausfallrisikos von finanziellen Verbindlichkeiten, für die die Fair Value Option ausgeübt wurde

Der Anteil der Wertänderungen von als zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestuften finanziellen Verbindlichkeiten, der auf Änderungen des eigenen Ausfallrisikos zurückzuführen ist, wird ebenfalls in der Rücklage aus dem erfolgsneutralen Konzernergebnis erfasst. Bei Abgang der Verbindlichkeiten erfolgt eine Umgliederung des kumulierten erfolgsneutral erfassten Ergebnisses in die Gewinnrücklagen.

Rücklage aus zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewerteten Fremdkapitalinstrumenten

In der Rücklage aus zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewerteten Fremdkapitalinstrumenten sind die Änderungen der beizulegenden Zeitwerte unter Berücksichtigung latenter Steuern ausgewiesen. Eine erfolgswirksame Erfassung der Gewinne oder Verluste erfolgt bei Fremdkapitalinstrumenten erst, wenn der entsprechende Vermögenswert veräußert wird. Für diese Vermögenswerte wird eine Risikovorsorge entsprechend des IFRS 9 gebildet.

Rücklage aus Absicherungen von Zahlungsströmen

In der Rücklage aus Absicherungen von Zahlungsströmen werden die auf den effektiven Teil einer Sicherungsbeziehung entfallenden Bewertungsergebnisse aus Sicherungsinstrumenten nach Berücksichtigung latenter Steuern ausgewiesen.

Rücklage aus der Währungsumrechnung

Die Rücklage aus der Währungsumrechnung resultiert aus der Umrechnung von auf fremde Währung lautenden Abschlüssen von Tochterunternehmen in die Konzernberichtswährung Euro. Zudem enthält sie die Gewinne und Verluste aus Absicherungen von Nettoinvestitionen in ausländische Geschäftsbetriebe sowie die Veränderung der Rücklage aus der Währungsumrechnung der nach der Equity-Methode bilanzierten Unternehmen.

Zusätzliche Eigenkapitalbestandteile

Additional Tier1-Notes

Im Geschäftsjahr begab die DZ BANK eine Tranche von additional Tier1-Notes (AT1-Anleihen) mit einem Gesamtvolumen in Höhe von 1.400 Mio. €.

Die AT1-Anleihen sind in Abhängigkeit von der Zinsausgestaltung in 4 Typen unterteilt (Typ A bis Typ D). Typ A ist mit einem variablen Zinssatz, die Typen B bis D sind mit festen Zinssätzen ausgestattet. Nach Auslauf der Festzinsperiode passen sich die Typen B und C auf den variablen Zins von Typ A an. Für Typ D wird der Zinssatz für 5 Jahre jeweils neu festgelegt. Zinszahlungen sind jährlich zahlbar. Als Zinszahlungszeitpunkt wurde der 1. August eines Jahres festgelegt.

Gemäß Anleihebedingungen liegen die Zinszahlungen im freien Ermessen des Emittenten. So können diese in Abhängigkeit von den ausschüttungsfähigen Posten oder durch Anordnung der zuständigen Aufsichtsbehörde

ganz oder teilweise entfallen. Zinszahlungen sind nicht kumulativ und werden in Folgeperioden nicht nachgeholt, um ausgefallene oder reduzierte Zahlungen zu kompensieren.

Die Anleihen haben kein Fälligkeitsdatum und unterliegen den im jeweiligen Prospekt aufgeführten Bedingungen, die unter anderem beinhalten, dass die DZ BANK die Anleihen nur ganz und nicht teilweise kündigen kann, sofern dafür bestimmte aufsichtsrechtliche oder steuerliche Gründe vorliegen. In jedem Fall erfordert eine Kündigung die Zustimmung der zuständigen Aufsichtsbehörde.

In den Vorjahren begab die DZ BANK eine Tranche von additional Tier1-Notes (AT1-Anleihen) mit einem Gesamtvolumen in Höhe von 750 Mio. €.

Die emittierten Tranchen an AT1-Anleihen werden im Unterposten zusätzliche Eigenkapitalbestandteile ausgewiesen. Nach den Vorschriften des IAS 32 erfüllen die AT1-Anleihen den Charakter von Eigenkapital. Die AT1-Anleihen stellen unbesicherte und nachrangige Inhaberschuldverschreibungen der DZ BANK dar.

Sonstiges Hybridkapital

Durch die Verschmelzung der DZ BANK mit der WGZ BANK wurde die von der WGZ BANK ausgegebene Wandelanleihe von der DZ BANK als Rechtsnachfolger übernommen. Zum Zeitpunkt der Übernahme der Wandelanleihe sind die Bestandteile beim erstmaligen Ansatz der Wandelanleihe als finanzielle Verbindlichkeit oder als Eigenkapitalinstrument zu bestimmen. Der Teil der Wandelanleihe, der nicht als Eigenkapitalbestandteil zu klassifizieren ist, wird im Nachrangkapital ausgewiesen. Der Eigenkapitalbestandteil in Höhe von 95 Mio. € ist wie im Vorjahr bis zur eventuellen Wandlung in Stückaktien der DZ BANK in den zusätzlichen Eigenkapitalbestandteilen im Eigenkapital des DZ BANK Konzerns enthalten. Weitere Angaben zur Wandlung in Stückaktien der DZ BANK sind im Abschnitt Bedingtes Kapital beschrieben.

Nicht beherrschende Anteile

Die nicht beherrschenden Anteile beinhalten die nicht der DZ BANK zuzurechnenden Anteile am Eigenkapital von Tochterunternehmen.

Veränderung des Eigenkapitals durch erfolgsneutrale Ergebniskomponenten

GESCHÄFTSJAHR 2019

in Mio. €	Erwirtschaftetes Eigenkapital	Rücklage aus dem erfolgsneutralen Konzernergebnis	Nicht beherrschende Anteile
Gewinne und Verluste aus zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewerteten Fremdkapitalinstrumenten	-	1.055	113
Umrechnungsdifferenzen aus der Währungsumrechnung ausländischer Geschäftsbetriebe	-	-	-1
Gewinne und Verluste aus Absicherungen von Nettoinvestitionen in ausländische Geschäftsbetriebe	-	6	-
Gewinne und Verluste aus Eigenkapitalinstrumenten, für die die Fair Value OCI Option ausgeübt wurde	-	401	39
Gewinne und Verluste aus Veränderungen des eigenen Ausfallrisikos von finanziellen Verbindlichkeiten, für die die Fair Value Option ausgeübt wurde	-	-64	-2
Gewinne und Verluste aus Neubewertungen von leistungsorientierten Plänen	-114	-	-5
Anteiliges erfolgsneutrales Ergebnis von nach der Equity-Methode bilanzierten Gemeinschaftsunternehmen und assoziierten Unternehmen	-	1	-
Erfolgsneutrales Konzernergebnis	**-114**	**1.399**	**144**

GESCHÄFTSJAHR 2018

in Mio. €	Erwirtschaftetes Eigenkapital	Rücklage aus dem erfolgsneutralen Konzernergebnis	Nicht beherrschende Anteile
Gewinne und Verluste aus zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewerteten Fremdkapitalinstrumenten	-	-407	-57
Gewinne und Verluste aus Absicherungen von Zahlungsströmen	-	-6	-
Umrechnungsdifferenzen aus der Währungsumrechnung ausländischer Geschäftsbetriebe	-	25	-2
Gewinne und Verluste aus Absicherungen von Nettoinvestitionen in ausländische Geschäftsbetriebe	-	2	-
Gewinne und Verluste aus Eigenkapitalinstrumenten, für die die Fair Value OCI Option ausgeübt wurde	-	9	-16
Gewinne und Verluste aus Veränderungen des eigenen Ausfallrisikos von finanziellen Verbindlichkeiten, für die die Fair Value Option ausgeübt wurde	-	23	1
Gewinne und Verluste aus Neubewertungen von leistungsorientierten Plänen	-53	-	-2
Erfolgsneutrales Konzernergebnis	**-53**	**-354**	**-76**

Die Rücklage aus dem erfolgsneutralen Konzernergebnis gliedert sich wie folgt auf:

	keine Umgliederung in die Gewinn- und Verlustrechnung		Umgliederung in die Gewinn- und Verlustrechnung		
in Mio. €	Rücklage aus Eigenkapitalinstrumenten, für die die Fair Value OCI Option ausgeübt wurde	Rücklage aus Veränderungen des eigenen Ausfallrisikos von finanziellen Verbindlichkeiten, für die die Fair Value Option ausgeübt wurde	Rücklage aus zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewerteten Fremdkapitalinstrumenten	Rücklage aus Absicherungen von Zahlungsströmen	Rücklage aus der Währungsumrechnung
Eigenkapital zum 01.01.2018	380	-	537	5	43
Erfolgsneutrales Konzernergebnis	9	23	-409	-6	29
Gesamtkonzernergebnis	**9**	**23**	**-409**	**-6**	**29**
Veränderungen des Konsolidierungskreises	-	-	-	1	12
Erwerb/Veräußerung von nicht beherrschenden Anteilen	4	-	3	-	-
Umgliederungen innerhalb des Eigenkapitals	-32	-	-	-	-
Eigenkapital zum 31.12.2018	361	23	131	-	84
Erfolgsneutrales Konzernergebnis	401	-65	1.055	-	8
Gesamtkonzernergebnis	**401**	**-65**	**1.055**	**-**	**8**
Veränderungen des Konsolidierungskreises	-	-	-	-	-7
Erwerb/Veräußerung von nicht beherrschenden Anteilen	1	-	-	-	-
Umgliederungen innerhalb des Eigenkapitals	-298	-	-	-	-
Eigenkapital zum 31.12.2019	**465**	**-42**	**1.186**	**-**	**85**

Die in der Rücklage aus dem erfolgsneutralen Konzernergebnis enthaltene Risikovorsorge, verteilt auf die einzelnen Bilanzposten, entwickelt sich wie folgt:

	Forderungen an Kunden			Finanzanlagen		
in Mio. €	Stufe 1	Stufe 2	Stufe 3	Stufe 1	Stufe 2	Stufe 3
Stand zum 01.01.2018	1	3	-	4	7	33
Zuführungen	-	-	-	4	1	-
Inanspruchnahmen	-	-	-	-1	-	-5
Auflösungen	-	-2	-	-9	-5	-
Sonstige Veränderungen	-	1	-	5	-2	1
Stand zum 31.12.2018	1	2	-	3	1	29
Zuführungen	-	-	-	5	-	4
Auflösungen	-1	-1	-	-4	-	-1
Sonstige Veränderungen	1	-1	-	-	-	-2
Stand zum 31.12.2019	**1**	**-**	**-**	**4**	**1**	**30**

	Kapitalanlagen der Versicherungsunternehmen			Insgesamt
in Mio. €	Stufe 1	Stufe 2	Stufe 3	
Stand zum 01.01.2018	4	-	-	52
Zuführungen	7	-	-	12
Inanspruchnahmen	-	-	-	-6
Auflösungen	-7	-	-	-23
Sonstige Veränderungen	-	-	-	5
Stand zum 31.12.2018	4	-	-	40
Zuführungen	5	-	-	14
Auflösungen	-5	-	-	-12
Sonstige Veränderungen	-	-	-	-2
Stand zum 31.12.2019	**4**	-	-	**40**

E Angaben zu Finanzinstrumenten und beizulegenden Zeitwerten

>> 74 Klassen, Kategorien und beizulegende Zeitwerte von Finanzinstrumenten

Die Netto-Buchwerte und beizulegenden Zeitwerte finanzieller Vermögenswerte und finanzieller Verbindlichkeiten verteilen sich auf die in den folgenden Tabellen angegebenen Klassen gemäß IFRS 7 und Kategorien von Finanzinstrumenten gemäß IFRS 9:

in Mio. €	31.12.2019 Buchwert	31.12.2019 Beizulegender Zeitwert	31.12.2018 Buchwert	31.12.2018 Beizulegender Zeitwert
ZUM BEIZULEGENDEN ZEITWERT BEWERTETE FINANZIELLE VERMÖGENSWERTE	**187.377**	**187.377**	159.271	159.271
Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Vermögenswerte	**84.894**	**84.894**	73.091	73.091
Verpflichtend zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Vermögenswerte	***74.563***	***74.563***	*63.324*	*63.324*
Forderungen an Kreditinstitute	1	1	1	1
Forderungen an Kunden	258	258	234	234
Positive Marktwerte aus Sicherungsinstrumenten	201	201	883	883
Handelsaktiva	44.781	44.781	37.942	37.942
Finanzanlagen	2.591	2.591	2.219	2.219
Kapitalanlagen der Versicherungsunternehmen	26.732	26.732	22.045[1]	22.045[1]
Zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestufte finanzielle Vermögenswerte	***10.331***	***10.331***	*9.767*	*9.767*
Forderungen an Kreditinstitute	2.427	2.427	1.874	1.874
Forderungen an Kunden	1.488	1.488	1.629	1.629
Finanzanlagen	6.416	6.416	6.264	6.264
Zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertete finanzielle Vermögenswerte	**102.169**	**102.169**	85.764	85.764
Verpflichtend zur erfolgsneutralen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Vermögenswerte	***95.857***	***95.857***	*80.275*	*80.275*
Forderungen an Kreditinstitute	152	152	230	230
Forderungen an Kunden	3.569	3.569	3.716	3.716
Finanzanlagen	29.731	29.731	19.774	19.774
Kapitalanlagen der Versicherungsunternehmen	62.405	62.405	56.555	56.555
Zur erfolgsneutralen Bewertung mit dem beizulegenden Zeitwert eingestufte finanzielle Vermögenswerte	***6.312***	***6.312***	*5.489*	*5.489*
Finanzanlagen	379	379	603	603
Kapitalanlagen der Versicherungsunternehmen	5.933	5.933	4.886	4.886
Zur Veräußerung gehaltene Vermögenswerte	**314**	**314**	416	416
ZU FORTGEFÜHRTEN ANSCHAFFUNGSKOSTEN BEWERTETE FINANZIELLE VERMÖGENSWERTE	**359.569**	**366.937**	346.553	352.762
Barreserve	52.166	52.167	51.459	51.459
Forderungen an Kreditinstitute	94.953	97.570	89.510	91.398
Forderungen an Kunden	177.165	180.501	164.628	167.011
Finanzanlagen	17.246	18.148	18.570	19.382
Kapitalanlagen der Versicherungsunternehmen	14.472	16.259	14.218	15.744
Sonstige Aktiva	2.094	2.094	1.674	1.676
Wertbeiträge aus Portfolio-Absicherungen von finanziellen Vermögenswerten	1.275		533	
Zur Veräußerung gehaltene Vermögenswerte	**198**	**198**	5.961	6.092
FINANZIERUNGS-LEASINGVERHÄLTNISSE	**1.531**	**1.534**	2.000	2.005
Forderungen an Kunden	1.531	1.534	2.000	2.005

1 Betrag angepasst (siehe Abschnitt 2)

in Mio. €	31.12.2019 Buchwert	31.12.2019 Beizulegender Zeitwert	31.12.2018 Buchwert	31.12.2018 Beizulegender Zeitwert
ZUM BEIZULEGENDEN ZEITWERT BEWERTETE FINANZIELLE VERBINDLICHKEITEN	**84.261**	**84.261**	81.126	81.126
Verpflichtend zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Verbindlichkeiten	**53.093**	**53.093**	47.511	47.511
Negative Marktwerte aus Sicherungsinstrumenten	1.306	1.306	2.516	2.516
Handelspassiva	51.762	51.762	44.979	44.979
Sonstige Passiva	25	25	16	16
Zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestufte finanzielle Verbindlichkeiten	**31.168**	**31.168**	33.607	33.607
Verbindlichkeiten gegenüber Kreditinstituten	5.060	5.060	5.767	5.767
Verbindlichkeiten gegenüber Kunden	10.114	10.114	10.697	10.697
Verbriefte Verbindlichkeiten	15.647	15.647	16.763	16.763
Nachrangkapital	347	347	380	380
Zur Veräußerung gehaltene Schulden	-	-	8	8
ZU FORTGEFÜHRTEN ANSCHAFFUNGSKOSTEN BEWERTETE FINANZIELLE VERBINDLICHKEITEN	**330.611**	**336.160**	310.201	313.569
Verbindlichkeiten gegenüber Kreditinstituten	136.061	139.028	136.719	138.765
Verbindlichkeiten gegenüber Kunden	121.402	123.345	121.851	123.031
Verbriefte Verbindlichkeiten	69.476	70.137	47.146	47.299
Sonstige Passiva	1.688	1.689	1.629	1.630
Nachrangkapital	1.840	1.961	2.517	2.616
Wertbeiträge aus Portfolio-Absicherungen von finanziellen Verbindlichkeiten	144		134	
Zur Veräußerung gehaltene Schulden	-	-	205	228
LEASINGVERHÄLTNISSE	**342**	**342**		
Sonstige Passiva	342	342		
FINANZGARANTIEN UND KREDITZUSAGEN	**195**	**195**	162	162
Finanzgarantien	**124**	**124**	113	113
Rückstellungen	124	124	113	113
Kreditzusagen	**71**	**71**	49	49
Rückstellungen	71	71	49	49

Aufgrund der komplexen Struktur eines Bausparvertrags und der Vielzahl der Tarifkonstruktionen gibt es derzeit keine geeigneten Verfahren zur Berechnung eines beizulegenden Zeitwerts auf Einzelvertragsbasis entsprechend dem Abschlussstichtagsprinzip. Folglich können beizulegende Zeitwerte weder unter Zuhilfenahme von Vergleichsmarktwerten noch durch Anwendung von geeigneten Optionspreismodellen ermittelt werden. Für aus dem Bauspargeschäft resultierende finanzielle Vermögenswerte und finanzielle Verbindlichkeiten erfolgt die Angabe der beizulegenden Zeitwerte daher vereinfacht mit den Buchwerten. Auf Basis der Gesamtbanksteuerungsmodelle der Bausparkasse, die sowohl das kollektive als auch das außerkollektive Geschäft einschließlich Geldanlagen umfassen, ergab sich aus dem Bauspargeschäft im Berichtszeitraum insgesamt ein positiver Gesamtbetrag.

Die Buchwerte und beizulegenden Zeitwerte von Kapitalanlagen der Versicherungsunternehmen umfassen Forderungen und festverzinsliche Wertpapiere, die im Rahmen des Versicherungsgeschäfts zur kongruenten Deckung langfristiger Verpflichtungen aus Versicherungsverträgen gehalten werden. Diese werden in der Regel über ihre gesamte Laufzeit gehalten, so dass sich zinsinduzierte Veränderungen des beizulegenden Zeitwerts während der Laufzeit der finanziellen Vermögenswerte vollständig ausgleichen. Die beizulegenden Zeitwerte der Kapitalanlagen der Versicherungsunternehmen umfassen sowohl den Anteil der beizulegenden Zeitwerte, der den Versicherungsnehmern zuzurechnen ist, als auch den Anteil, der den Anteilseignern des DZ BANK Konzerns zufällt. Der den Anteilseignern des DZ BANK Konzerns zuzurechnende beizulegende Zeitwert der zu fortgeführten Anschaffungskosten bewerteten Kapitalanlagen der Versicherungsunternehmen beträgt 15.050 Mio. € (Vorjahr: 14.771 Mio. €).

>> 75 Zur erfolgsneutralen Bewertung mit dem beizulegenden Zeitwert eingestufte Eigenkapitalinstrumente

Die Finanzanlagen und die Kapitalanlagen der Versicherungsunternehmen enthalten Aktien und andere nicht festverzinsliche Wertpapiere sowie Anteile an Tochterunternehmen, Gemeinschaftsunternehmen und assoziierten Unternehmen, für die das Wahlrecht zur erfolgsneutralen Bewertung mit dem beizulegenden Zeitwert ausgeübt wurde. Diese Finanzanlagen und Kapitalanlagen der Versicherungsunternehmen werden ohne Handelsabsicht und ohne Gewinnerzielungsabsicht gehalten. Ein erfolgswirksamer Ausweis von Gewinnen und Verlusten wird als unangemessen erachtet.

in Mio. €	31.12.2019	31.12.2018
Finanzanlagen	**379**	603
Aktien und andere nicht festverzinsliche Wertpapiere	222	440
Anteile an Tochterunternehmen	157	163
Kapitalanlagen der Versicherungsunternehmen	**5.933**	4.886
Aktien und andere nicht festverzinsliche Wertpapiere	5.537	4.519
Anteile an Tochterunternehmen	378	349
Anteile an Gemeinschaftsunternehmen	17	15
Anteile an assoziierten Unternehmen	1	3
Insgesamt	**6.312**	5.489

Für am Abschlussstichtag gehaltene Finanzanlagen und Kapitalanlagen der Versicherungsunternehmen wurden im Geschäftsjahr Dividenden in Höhe von 176 Mio. € (Vorjahr: 159 Mio. €) vereinnahmt.

Im Geschäftsjahr sind Finanzanlagen und Kapitalanlagen der Versicherungsunternehmen mit einem Buchwert in Höhe von 712 Mio. € (Vorjahr: 745 Mio. €) abgegangen. Die Abgänge sind auf Kapitalrückzahlungen, Liquidationen und Verkäufe zurückzuführen. Es werden keine laufenden Gewinne und Verluste aus diesen Vermögenswerten mehr erwartet. Aus diesen Abgängen resultieren kumulierte Gewinne und Verluste in Höhe von 350 Mio. € (Vorjahr: 53 Mio. €), welche im Geschäftsjahr in die Gewinnrücklagen beziehungsweise in die Rückstellung für Beitragsrückerstattung umgegliedert wurden. Für veräußerte Finanzanlagen und Kapitalanlagen der Versicherungsunternehmen sind im Geschäftsjahr Dividenden in Höhe von 13 Mio. € (Vorjahr: 15 Mio. €) vereinnahmt worden.

>> 76 Vermögenswerte und Schulden, die in der Bilanz mit dem beizulegenden Zeitwert bewertet werden

Bemessungshierarchie

Die Bemessungen des beizulegenden Zeitwerts werden wie folgt in die Level der Bemessungshierarchie eingeordnet:

	Level 1		Level 2		Level 3	
in Mio. €	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Vermögenswerte	**82.382**	70.070	**96.062**	81.558	**8.933**	8.310
Forderungen an Kreditinstitute	-	-	2.579	2.105	-	-
Forderungen an Kunden	-	-	4.408	4.651	907	928
Positive Marktwerte aus Sicherungsinstrumenten	-	-	201	883	-	-
Handelsaktiva	1.645	1.351	42.345	36.037	791	554
Finanzanlagen	19.770	14.829	17.378	11.852	1.969	2.179
Kapitalanlagen der Versicherungsunternehmen	60.873	53.889	29.106	25.336	5.091	4.261
Zur Veräußerung gehaltene Vermögenswerte	94	1	45	694	175	388
davon: nicht wiederkehrende Bemessung	94	-	-	667	41	-
Schulden	**4.320**	3.873	**93.039**	87.348	**1.172**	1.524
Verbindlichkeiten gegenüber Kreditinstituten	-	-	5.060	5.767	-	-
Verbindlichkeiten gegenüber Kunden	-	-	10.114	10.697	-	-
Verbriefte Verbindlichkeiten	3.340	2.488	11.699	13.710	608	565
Negative Marktwerte aus Sicherungsinstrumenten	-	-	1.306	2.516	-	-
Handelspassiva	973	1.376	50.274	42.696	515	907
Finanzpassiva aus fondsgebundenen Versicherungsverträgen	-	-	14.270	11.619	-	-
Sonstige Passiva	7	9	13	-	5	7
Nachrangkapital	-	-	303	335	44	45
Zur Veräußerung gehaltene Schulden	-	-	-	8	-	-

In den zum beizulegenden Zeitwert bewerteten Kapitalanlagen der Versicherungsunternehmen ist Vermögen für Rechnung und Risiko von Arbeitnehmern, Arbeitgebern und Inhabern von Lebensversicherungspolicen enthalten. Diesem stehen auf der Passivseite die zum beizulegenden Zeitwert bewerteten Finanzpassiva aus fondsgebundenen Versicherungsverträgen gegenüber, die sich aus pensionsfondstechnischen und versicherungstechnischen Rückstellungen, soweit das Anlagerisiko von Arbeitnehmern, Arbeitgebern und Inhabern von Lebensversicherungspolicen getragen wird, sowie Verbindlichkeiten aus Kapitalisierungsgeschäften, die der fondsgebundenen Lebensversicherung zuzuordnen sind, zusammensetzen.

Umgruppierungen

Bei am Abschlussstichtag gehaltenen Vermögenswerten und Schulden, deren beizulegender Zeitwert auf wiederkehrender Basis bemessen wird, wurden die folgenden Umgruppierungen zwischen Level 1 und 2 der Bemessungshierarchie vorgenommen:

	Umgruppierungen von Level 1 nach Level 2		Umgruppierungen von Level 2 nach Level 1	
in Mio. €	2019	2018	2019	2018
Zum beizulegenden Zeitwert bewertete finanzielle Vermögenswerte	**957**	267	**3.759**	348
Handelsaktiva	-	-	-	87
Finanzanlagen	-	35	3.577	-
Kapitalanlagen der Versicherungsunternehmen	957	232	182	261
Zum beizulegenden Zeitwert bewertete finanzielle Verbindlichkeiten	-	-	-	5
Handelspassiva	-	-	-	5

Die Umgruppierungen von Level 1 nach Level 2 resultieren aus dem Wegfall von in aktiven Märkten notierten Preisen für identische Vermögenswerte beziehungsweise Schulden. Die Umgruppierungen von Level 2 nach Level 1 ergeben sich aus dem Auftreten von in aktiven Märkten notierten Preisen, die zuvor nicht vorlagen.

Umgruppierungen zwischen Level 1 und Level 2 finden zu dem Zeitpunkt statt, an dem sich eine Veränderung der Inputfaktoren ergibt, die für die Einordnung in die Bemessungshierarchie relevant ist.

Bemessungen der beizulegenden Zeitwerte der Level 2 und 3

Bemessungen des beizulegenden Zeitwerts in Level 2 der Bemessungshierarchie werden entweder anhand von Kursen aktiver Märkte für vergleichbare, aber nicht identische Finanzinstrumente ermittelt, oder anhand von Bewertungstechniken bestimmt, die überwiegend auf beobachtbaren Marktdaten basieren. Bei Anwendung von Bewertungstechniken, in die ein wesentlicher nicht am Markt beobachtbarer Bewertungsparameter einfließt, erfolgt die Zuordnung der Bemessungen des beizulegenden Zeitwerts zu Level 3 der Bemessungshierarchie.

Im Allgemeinen erfolgt die modellhafte Bemessung des beizulegenden Zeitwerts bei Finanzinstrumenten ohne Optionalitäten durch die Verwendung von Discounted-Cashflow-Verfahren (DCF-Verfahren). Die Modellierung der Zinskurven erfolgt in einem sogenannten Multikurven-Ansatz mit besicherungsabhängiger Diskontierung. Einfache optionsbehaftete Produkte werden unter Anwendung marktüblicher Standardmodelle bewertet, bei denen die Inputparameter an aktiven Märkten quotiert werden. Für strukturierte optionsbehaftete Produkte werden differenzierte marktgängige Bewertungstechniken verwendet. Bewertungsmodelle werden an verfügbare Marktpreise kalibriert und regelmäßig validiert. Beizulegende Zeitwerte strukturierter Produkte können durch Zerlegung dieser Produkte in ihre Bestandteile bemessen werden und folgen in ihrer Bewertungslogik den nachfolgend aufgeführten Bewertungsansätzen.

Die Basis der Bewertung bildet die Auswahl adäquater Zinskurven, welche instrumentenspezifisch vorgenommen wird. Dabei erfolgt die Bewertung grundsätzlich über eine differenzierte Auswahl an tenorspezifischen Forwardkurven zur Projektion variabler Zahlungsströme. Die Diskontierung erfolgt abhängig von der Art und Besicherung des Geschäfts über Zinskurven, die unter Verwendung relevanter Spreads adjustiert werden können.

Die Bemessungen des beizulegenden Zeitwerts von Forderungen sowie nicht strukturierten Anleihen erfolgen im DZ BANK Konzern anhand von Kursen aktiver Märkte, soweit diese Kurse vorhanden sind. Ansonsten kommen im Wesentlichen Discounted-Cashflow-Verfahren zum Einsatz. Die Diskontierung erfolgt über Zinskurven, die um die relevanten liquiditäts- beziehungsweise bonitätskosteninduzierten Komponenten durch die Verwendung von Spreads adjustiert werden. Für auf den Namen lautende Verbindlichkeiten, Verbriefte Verbindlichkeiten sowie Nachrangkapital werden produktabhängige Fundingspreads auf die Zinskurve aufgeschlagen. Bei gehaltenen Schuldtiteln erfolgt eine Adjustierung mit emittentenspezifischen Spreads oder abgeleiteten Spreads, resultierend aus internen und externen Ratings pro Sektor und Risikoklasse des Emittenten. Bei Darlehen werden im Rahmen der Anwendung des Discounted-Cashflow-Verfahrens kundenadäquate Spreads sowie Besicherungsquoten berücksichtigt. Sollten im Rahmen der Bewertung wesentliche nicht beobachtbare Inputfaktoren verwendet werden und keine Hinweise vorliegen, dass der Transaktionspreis nicht mit dem beizulegenden Zeitwert zum Zeitpunkt der erstmaligen bilanziellen Erfassung identisch ist, wird das Bewertungsverfahren so kalibriert, dass der Modellpreis bei Zugang dem Transaktionspreis entspricht. In Ausnahmefällen stellt der Nominalbetrag des betreffenden Fremdkapitalinstruments den besten Hinweis auf den beizulegenden Zeitwert dar.

Bei Bemessungen des beizulegenden Zeitwerts von Aktien und anderen nicht festverzinslichen Wertpapieren sowie von nach IFRS 9 bilanzierten Beteiligungen kommen sowohl Ertragswertverfahren als auch die Beobachtung von Transaktionspreisen zur Anwendung. Der beste Hinweis auf den beizulegenden Zeitwert sind die Transaktionspreise für Geschäftsvorfälle der jeweiligen Finanzinstrumente in der jüngeren Vergangenheit, sofern diese vorliegen. Ansonsten erfolgt die Bewertung anhand von Ertragswertverfahren, bei denen auf Planwerten und Schätzungen basierende künftige Erträge beziehungsweise Dividenden unter Anwendung von Risikoparametern diskontiert werden.

Bei Investmentanteilen erfolgen Bemessungen des beizulegenden Zeitwerts mit dem anteiligen Nettovermögen (Net Asset Value). Dieses wird um ausstehende erfolgsabhängige Vergütungsansprüche des Fondsmanagements bereinigt, zusätzlich werden Risikoabschläge berücksichtigt. Einige Beteiligungen an Immobiliengesellschaften werden ebenfalls mit dem Net Asset Value bewertet. Hierbei werden von den beizulegenden Zeitwerten der in der Gesellschaft gebundenen Immobilien die Schulden subtrahiert und das Ergebnis mit der Beteiligungsquote multipliziert. Die Preise von Anteilen an konzernextern verwalteten Immobilienfonds werden von der betreffenden Kapitalanlagegesellschaft übernommen. Als Bewertungsgrundlage dient bei diesen regelmäßig der Net Asset Value. Darüber hinaus werden für Bemessungen des beizulegenden Zeitwerts Wertgutachten, Verkehrswerte und Preise von Transaktionen der jüngeren Vergangenheit herangezogen.

Die Bemessung des beizulegenden Zeitwerts standardisierter und an liquiden Märkten gehandelter Derivate erfolgt auf Basis beobachtbarer Börsenpreise beziehungsweise über branchenübliche Standardmodelle unter Verwendung beobachtbarer Inputparameter. Zur Diskontierung der Cashflows der derivativen Finanzinstrumente wird bei Verwendung der Zinskurven zwischen unbesicherten und besicherten Geschäften differenziert, um den spezifischen Fundingkosten Rechnung zu tragen. Weiterhin erfordert die Ermittlung der Modellpreise für optionsbehaftete Produkte meist den Input von weiteren Marktdaten (zum Beispiel Volatilitäten, Korrelationen, Repo-Raten). Diese werden so weit wie möglich implizit aus verfügbaren Marktquotierungen abgeleitet. Sind keine oder nur in geringem Umfang beobachtbare Marktquotierungen verfügbar, werden marktübliche Inter- und Extrapolationsmechanismen, historische Zeitreihenanalysen sowie Fundamentaldatenanalysen wirtschaftlicher Einflussgrößen beziehungsweise in geringem Umfang Expertenschätzungen zur Generierung der benötigten Inputfaktoren genutzt.

Die Bemessung des beizulegenden Zeitwerts derivativer OTC-Finanzinstrumente erfolgt unter Anwendung des Wahlrechts in IFRS 13.48, welches eine Bemessung des Nettogesamtbetrags ermöglicht. Im ersten Schritt wird das Ausfallrisiko nicht berücksichtigt. Kontrahentenspezifische Ausfallrisiken aus derivativen Finanzinstrumenten werden nach Feststellung des Nettogesamtbetrags erfasst. Dabei werden zur Berücksichtigung des Ausfallrisikos der Gegenparteien Credit Valuation Adjustments (CVA) und zur Berücksichtigung des eigenen Ausfallrisi-

kos Debt Valuation Adjustments (DVA) gebildet. Diese werden unter zusätzlicher Berücksichtigung von Sicherheiten unter Verwendung von laufzeitadäquaten marktimpliziten beziehungsweise internen Parametern für die Ausfallwahrscheinlichkeit und die Verlustquote errechnet.

Zusätzlich werden bei der Bewertung von Finanzinstrumenten in geeignetem Umfang Bewertungsanpassungen vorgenommen. Dies beinhaltet unter anderem Modellreserven, durch welche Unsicherheiten in Bezug auf Modellwahl, Modellparameter und Modellkonfiguration berücksichtigt werden. Finanzinstrumente werden grundsätzlich zu dem Preis bewertet, zu dem diese Finanzinstrumente am Markt realisiert werden können. Sollte die Bewertung der Einzelinstrumente hiervon abweichen (zum Beispiel bei einer Bewertung zu Mittelkursen), so werden unter Inanspruchnahme des Wahlrechts gemäß IFRS 13.48 Geld-Brief-Anpassungen (sogenannte Close-out-Reserven) auf Nettobasis ermittelt. Eine Bewertung erfolgt unter Berücksichtigung der Refinanzierungsstruktur des Konzerns.

In folgender Übersicht werden für Bemessungen des beizulegenden Zeitwerts in Level 3 der Bemessungshierarchie die Bewertungstechniken, die nicht beobachtbaren Inputfaktoren sowie deren Spannen zum 31. Dezember 2019 dargestellt.

Klasse gemäß IFRS 13	Vermögenswerte/ Schulden	Beizulegender Zeitwert in Mio. €	Bewertungstechnik	Nicht beobachtbare Inputfaktoren	Spanne der nicht beobachtbaren Inputfaktoren in Prozent
		632	DCF-Verfahren	BVAL-Preis-Adjustment	-4,0 bis 4,0
	Darlehen	69	DCF-Verfahren	Bonitäts-Spread	0,0 bis 8,3
Forderungen an Kunden	Genussscheine	46	DCF-Verfahren	Interne Ratings	5,2 bis 16,5
	Gesellschafterdarlehen	102	DCF-Verfahren	Interne Ratings	5,2 bis 16,5
	Forderungen aus stillen Beteiligungen	58	DCF-Verfahren	Interne Ratings	5,2 bis 16,5
	ABS	4	DCF-Verfahren	Bonitäts-Spread	6,5
	Aktien-/Commodity-Basketprodukte	6	Local Volatility Model	Korrelation der berücksichtigten Risikofaktoren	9,9 bis 85,3
	Forderungen an ausgefallene Emittenten	20	DCF-Verfahren	Recovery-Quote	-
Handelsaktiva	Collateralized Loan Obligations	99	Gauss Copula Model	Liquiditäts-Spread	1,1 bis 4,5
	Inhaberwertpapiere	466	DCF-Verfahren	BVAL-Preis-Adjustment	-1,7 bis 0,6
	Namenspapiere	168	DCF-Verfahren	BVAL-Preis-Adjustment	-4,0 bis 4,0
	Option in Zusammenhang mit Beteiligungserwerb	28	Black Scholes Model	Ertragskennziffer	-
	ABS	79	DCF-Verfahren	Bonitäts-Spread	0,5 bis 5,4
	Andere nicht festverzinsliche Wertpapiere	10	DCF-Verfahren	Prämissen für Bemessung von Risikoparametern	9,6 bis 13,5
		37	DCF-Verfahren	Prämissen für Bemessung von Risikoparametern	9,6 bis 13,5
	Anteile an Tochterunternehmen	273	Ertragswertverfahren, Substanzwertverfahren	Künftige Erträge	-
	Collateralized Loan Obligations	6	Gauss Copula Model	Liquiditäts-Spread	0,0 bis 1,7
Finanzanlagen	Inhaberwertpapiere	342	DCF-Verfahren	BVAL-Preis-Adjustment	-1,7 bis 132
	Investmentanteile	20	Net Asset Value	-	-
		334	DCF-Verfahren	Duration	-
	Mortgage-backed Securities	41	DCF-Verfahren	Recovery-Quote	0,0 bis 94,6
		72	DCF-Verfahren	Kapitalisierungszins, Wachstumsfaktor	0,0 bis 11,6
	Sonstiger Anteilsbesitz	249	Ertragswertverfahren, Substanzwertverfahren	Künftige Erträge	-
	VR Circle	506	DCF-Verfahren	Mehrjährige Ausfallwahrscheinlichkeiten	0 bis 100

Klasse gemäß IFRS 13	Vermögenswerte/ Schulden	Beizulegender Zeitwert in Mio. €	Bewertungstechnik	Nicht beobachtbare Inputfaktoren	Spanne der nicht beobachtbaren Inputfaktoren in Prozent
Kapitalanlagen der Versicherungsunternehmen	ABS	1.044	Preisbildungsinformation Dritter	-	-
	Anteile an Tochterunternehmen, assoziierten Unternehmen und Gemeinschaftsunternehmen, Immobilienfonds, Genussscheine und sonstige Beteiligungen	2.455	Net Asset Value	-	-
	Anteile an Tochterunternehmen, assoziierten Unternehmen und Gemeinschaftsunternehmen, sonstige Beteiligungen und Genossenschaftsanteile	404	Ertragswertverfahren	Künftige Erträge	7,8 bis 8,4
	Festverzinsliche Wertpapiere, Wandelanleihen, Aktien und Genossenschaftsanteile	719	Preisbildungsinformation Dritter	-	-
	Genussscheine und Schuldscheindarlehen	462	DCF-Verfahren	Bonitäts-Spread	4,4 bis 6,0
	Sonstiger Anteilsbesitz	7	Approximation	-	-
Zur Veräußerung gehaltene Vermögenswerte	Darlehen	175	DCF-Verfahren	Bonitäts-Spread	0,0 bis 8,3
Verbriefte Verbindlichkeiten	Inhaber-Emission	102	DCF-Verfahren	BVAL-Preis-Adjustment	0,1
	VR Circle	506	DCF-Verfahren	Mehrjährige Ausfallwahrscheinlichkeiten	0 bis 100
Handelspassiva	Aktien-/Commodity-Basketprodukte	479	Local Volatility Model	Korrelation der berücksichtigten Risikofaktoren	9,9 bis 85,3
	Option in Zusammenhang mit Beteiligungserwerb	10	Black Scholes Model	Ertragskennziffern	-
	Produkte mit Commodity-Volatilität abgeleitet aus Vergleichsinstrumenten	26	Local Volatility Model	Volatilität	7,0 bis 59,5
Sonstige Passiva	Incentivierungszusage im Zusammenhang mit Beteiligungserwerb	5	Erwartungswert	-	-
Nachrangkapital	Darlehen	44	DCF-Verfahren	Bonitäts-Spread	0,3 bis 3,2

In folgender Übersicht werden für Bemessungen des beizulegenden Zeitwerts in Level 3 der Bemessungshierarchie die Bewertungstechniken, die nicht beobachtbaren Inputfaktoren sowie deren Spannen zum 31. Dezember 2018 dargestellt.

Klasse gemäß IFRS 13	Vermögenswerte/ Schulden	Beizulegender Zeitwert in Mio. €	Bewertungstechnik	Nicht beobachtbare Inputfaktoren	Spanne der nicht beobachtbaren Inputfaktoren *in Prozent*
		670	DCF-Verfahren	BVAL-Preis-Adjustment	-1,4 bis 1,9
	Darlehen	56	DCF-Verfahren	Bonitäts-Spread	0,0 bis 8,3
Forderungen an Kunden	Genussscheine	57	DCF-Verfahren	Interne Ratings	5,2 bis 16,7
	Gesellschafterdarlehen	89	DCF-Verfahren	Interne Ratings	5,2 bis 16,7
	Forderungen aus stillen Beteiligungen	56	DCF-Verfahren	Interne Ratings	5,2 bis 16,7
	ABS	4	DCF-Verfahren	Bonitäts-Spread	0,6 bis 5,3
	Aktien-/Commodity-Basketprodukte	5	Local Volatility Model	Korrelation der berücksichtigten Risikofaktoren	11,9 bis 85,3
	Forderungen an ausgefallene Emittenten	5	DCF-Verfahren	Recovery-Quote	-
Handelsaktiva	Collateralized Loan Obligations	141	Gauss Copula Model	Liquiditäts-Spread	0,0 bis 4,4
	Inhaberwertpapiere	335	DCF-Verfahren	BVAL-Preis-Adjustment	-1,3 bis 0,7
	Namenspapiere	15	DCF-Verfahren	BVAL-Preis-Adjustment	-1,4 bis 1,9
	Option in Zusammenhang mit Beteiligungserwerb	49	Black Scholes Model	Ertragskennziffer	-
	ABS	31	DCF-Verfahren	Bonitäts-Spread	0,6 bis 5,3
	Andere nicht festverzinsliche Wertpapiere	10	DCF-Verfahren	Prämissen für Bemessung von Risikoparametern	9,7 bis 13,4
		22	DCF-Verfahren	Prämissen für Bemessung von Risikoparametern	9,7 bis 13,4
		277	Ertragswertverfahren, Substanzwertverfahren	Künftige Erträge	-
	Anteile an Tochterunternehmen	1	Liquidationswert	-	-
	Collateralized Loan Obligations	7	Gauss Copula Model	Liquiditäts-Spread	0,0 bis 4,4
Finanzanlagen	Inhaberwertpapiere	293	DCF-Verfahren	BVAL-Preis-Adjustment	-1,3 bis 125,0
	Investmentanteile	21	Net Asset Value	-	-
		367	DCF-Verfahren	Duration	-
	Mortgage-backed Securities	62	DCF-Verfahren	Recovery-Quote	15,8 bis 95,3
		57	DCF-Verfahren	Kapitalisierungszins, Wachstumsfaktor	0,0 bis 11,2
		14	DCF-Verfahren	Prämissen für Bemessung von Risikoparametern	9,7 bis 13,4
	Sonstiger Anteilsbesitz	455	Ertragswertverfahren, Substanzwertverfahren	Künftige Erträge	-
	VR Circle	562	DCF-Verfahren	Mehrjährige Ausfallwahrscheinlichkeiten	0 bis 100

Klasse gemäß IFRS 13	Vermögenswerte/ Schulden	Beizulegender Zeitwert in Mio. €	Bewertungstechnik	Nicht beobachtbare Inputfaktoren	Spanne der nicht beobachtbaren Inputfaktoren in Prozent
Kapitalanlagen der Versicherungsunternehmen	ABS	621	Preisbildungsinformation Dritter	-	-
	Anteile an Tochterunternehmen, assoziierten Unternehmen und Gemeinschaftsunternehmen, Immobilienfonds, Genussscheine und sonstige Beteiligungen	2.128	Net Asset Value	-	-
	Anteile an Tochterunternehmen, assoziierten Unternehmen und Gemeinschaftsunternehmen, sonstige Beteiligungen und Genossenschaftsanteile	296	Ertragswertverfahren	Künftige Erträge	6,9 bis 11,6
	Festverzinsliche Wertpapiere, Wandelanleihen, Aktien und Genossenschaftsanteile	804	Preisbildungsinformation Dritter	-	-
	Genussscheine und Schuldscheindarlehen	403	DCF-Verfahren	Bonitäts-Spread	5,3 bis 7,5
	Positive Marktwerte aus derivativen Finanzinstrumenten	3	Preisbildungsinformation Dritter	-	-
	Sonstiger Anteilsbesitz	6	Approximation	-	-
Zur Veräußerung gehaltene Vermögenswerte	Darlehen	378	DCF-Verfahren	Bonitäts-Spread	0,0 bis 8,3
	Sonstiger Anteilsbesitz	10	Ertragswertverfahren, Substanzwertverfahren	Künftige Erträge	-
Verbriefte Verbindlichkeiten	VR Circle	565	DCF-Verfahren	Mehrjährige Ausfallwahrscheinlichkeiten	0 bis 100
Handelspassiva	Aktien-/Commodity-Basketprodukte	863	Local Volatility Model	Korrelation der berücksichtigten Risikofaktoren	11,9 bis 85,3
	Option in Zusammenhang mit Beteiligungserwerb	8	Black Scholes Model	Ertragskennziffern	-
	Produkte mit Commodity-Volatilität abgeleitet aus Vergleichsinstrumenten	36	Local Volatility Model	Ertragskennziffern	7,0 bis 64,2
Sonstige Passiva	Incentivierungszusage im Zusammenhang mit Beteiligungserwerb	5	Erwartungswert	-	-
	Negative Marktwerte aus derivativen Finanzinstrumenten	2	Preisbildungsinformation Dritter	-	-
Nachrangkapital	Darlehen	45	DCF-Verfahren	Bonitäts-Spread	0,0 bis 3,6

Beizulegende Zeitwerte in Level 3 der Bemessungshierarchie

Die Bemessungen des beizulegenden Zeitwerts von Vermögenswerten in Level 3 der Bemessungshierarchie entwickeln sich wie folgt:

in Mio. €	Forderungen an Kunden	Handels-aktiva	Finanz-anlagen	Kapital-anlagen der Versiche-rungsunter-nehmen	Zur Veräußerung gehaltene Vermögens-werte
Stand zum 01.01.2018	1.522	660	2.255	3.430	50
Zugänge (Käufe)	68	60	132	1.216	1
Umgruppierungen	-27	-56	185	-1	-
von Level 3 nach Level 1 und 2	-27	-134	-108	-99	-
von Level 1 und 2 nach Level 3	-	78	293	98	-
Abgänge (Verkäufe)	-619	-114	-550	-506	-51
Veränderungen aus der Bewertung mit dem beizulegenden Zeitwert	-19	-4	163	122	-
erfolgswirksam	-20	-4	29	72	-
erfolgsneutral	1	-	134	50	-
Sonstige Veränderungen	3	8	-6	-	388
Stand zum 31.12.2018	928	554	2.179	4.261	388
Zugänge (Käufe)	51	774	187	1.488	289
Umgruppierungen	-10	223	-36	-137	-
von Level 3 nach Level 1 und 2	-10	-71	-266	-234	-
von Level 1 und 2 nach Level 3	-	294	230	97	-
Abgänge (Verkäufe)	-132	-732	-201	-679	-780
Veränderungen aus der Bewertung mit dem beizulegenden Zeitwert	-26	-28	65	158	46
erfolgswirksam	-33	-28	43	89	-59
erfolgsneutral	7	-	22	69	105
Sonstige Veränderungen	96	-	-225	-	232
Stand zum 31.12.2019	**907**	**791**	**1.969**	**5.091**	**175**

Die Bemessungen des beizulegenden Zeitwerts von Schulden in Level 3 der Bemessungshierarchie entwickeln sich wie folgt:

in Mio. €	Verbriefte Verbindlichkeiten	Handelspassiva	Sonstige Passiva	Nachrangkapital
Stand zum 01.01.2018	543	1.078	15	254
Zugänge (Emissionen)	21	25	-	-
Umgruppierungen	-	-187	-	-
von Level 3 nach Level 2	-	-252	-	-
von Level 2 nach Level 3	-	65	-	-
Abgänge (Rückzahlungen)	-	-	-7	-205
Veränderungen aus der erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert	1	-18	-1	-4
Sonstige Veränderungen	-	9	-	-
Stand zum 31.12.2018	565	907	7	45
Zugänge (Emissionen)	-	103	-	-
Umgruppierungen	101	-367	-	-
von Level 3 nach Level 2	-	-468	-	-
von Level 2 nach Level 3	101	101	-	-
Abgänge (Rückzahlungen)	-42	-154	-2	-1
Veränderungen aus der Bewertung mit dem beizulegenden Zeitwert	-16	26	-	-
erfolgswirksam	-16	26	-	-2
erfolgsneutral	-	-	-	2
Stand zum 31.12.2019	**608**	**515**	**5**	**44**

Im Rahmen der Prozesse zur Bemessung des beizulegenden Zeitwerts wird zu jedem Abschlussstichtag und somit mindestens halbjährlich überprüft, inwieweit die für die Bewertung eingesetzten Bewertungsmethoden üblich und die in die Bewertungsmethoden eingehenden Bewertungsparameter am Markt beobachtbar sind. Auf Grundlage dieser Prüfung wird eine Zuordnung der Bemessungen des beizulegenden Zeitwerts zu den Leveln der Bemessungshierarchie vorgenommen. Umgruppierungen zwischen den Leveln finden im DZ BANK Konzern grundsätzlich statt, sobald sich eine Veränderung der Inputfaktoren ergibt, die für die Einordnung in die Bemessungshierarchie relevant ist.

Bei allen Schritten dieser Prozesse werden sowohl die Besonderheiten der jeweiligen Produktart als auch die Besonderheiten in den Geschäftsmodellen der Konzernunternehmen berücksichtigt.

Umgruppierungen von Level 1 und 2 in Level 3 der Bemessungshierarchie der beizulegenden Zeitwerte resultieren im Geschäftsjahr im Wesentlichen aus einer geänderten Einschätzung der Marktbeobachtbarkeit der in die Bewertungsverfahren eingehenden Bewertungsparameter. Umgruppierungen von Level 3 nach Level 1 und 2 beruhen grundsätzlich auf dem Vorliegen eines an einem aktiven Markt notierten Preises beziehungsweise auf dem Einbezug von wesentlichen am Markt beobachtbaren Bewertungsparametern in das Bewertungsverfahren.

Der Betrag der erfolgswirksam erfassten Gewinne und Verluste aus wiederkehrenden Bemessungen des beizulegenden Zeitwerts in Level 3 von am Abschlussstichtag im Bestand befindlichen Vermögenswerten und Schulden beträgt im Geschäftsjahr 54 Mio. € (Vorjahr: 124 Mio. €). Die Gewinne und Verluste sind in den Posten Zinsüberschuss, Handelsergebnis, Ergebnis aus Finanzanlagen, Sonstiges Bewertungsergebnis aus Finanzinstrumenten sowie Ergebnis aus Kapitalanlagen und sonstiges Ergebnis der Versicherungsunternehmen enthalten.

Bei in Level 3 ausgewiesenen beizulegenden Zeitwerten von Kapitalanlagen der Versicherungsunternehmen würde eine Verschlechterung der Bonität beziehungsweise ein Anstieg des Zinsniveaus um 1 Prozent zu einem erfolgswirksam zu erfassenden Verlust in Höhe von -40 Mio. € (Vorjahr: -32 Mio. €) und zu einem erfolgsneutral zu erfassenden Verlust in Höhe von -1 Mio. € (Vorjahr: -1 Mio. €) führen. Die gleiche Veränderung würde bei den beizulegenden Zeitwerten von Forderungen an Kunden zu einem erfolgswirksam zu erfassenden Verlust in Höhe von -8 Mio. € (Vorjahr: -27 Mio. €) führen. Bei beizulegenden Zeitwerten von Finanzanlagen würde sich ein erfolgsneutral zu erfassender Verlust in Höhe von -26 Mio. € (Vorjahr: -27 Mio. €) und ein erfolgswirksam zu erfassender Verlust in Höhe von -24 Mio. € (Vorjahr: -23 Mio. €) ergeben. Innerhalb der Handelsaktiva würden sich erfolgswirksame Veränderungen in Höhe von -8 Mio. € (Vorjahr: -11 Mio. €) ergeben, in den Handelspassiva wäre eine erfolgswirksame Veränderung mit einem Gewinn in Höhe von 3 Mio. € (Vorjahr: 2 Mio. €) gegeben. In den Verbrieften Verbindlichkeiten hätte sich zum Abschlussstichtag eine erfolgsneutrale Veränderung in Höhe von 3 Mio. € (Vorjahr: keine erfolgsneutrale Veränderung) ergeben.

Die beizulegenden Zeitwerte von in den Handelsaktiva, Handelspassiva, Finanzanlagen und Forderungen an Kunden ausgewiesenen Schuldverschreibungen ohne liquide Märkte werden mit einem individuellen Adjustment Spread versehen oder mit am Markt beobachtbaren Bloomberg-Valuation-Service-Preisen bewertet. Eine Erhöhung der jeweiligen Bewertungsannahmen um 1 Prozent würde ceteris paribus zu einem erfolgswirksam zu erfassenden Verlust in Höhe von -14 Mio. € (Vorjahr: -7 Mio. €) und zu einem erfolgsneutral zu erfassenden Verlust in Höhe von -19 Mio. € (Vorjahr: -22 Mio. €) führen. Für im Nachrangkapital ausgewiesene Anleihen, deren Spread-Komponenten nicht mehr am Markt beobachtbar sind, werden historische Spreads verwendet. Die Erhöhung des Spreads um 1 Prozent würde ceteris paribus zu einer Erhöhung des beizulegenden Zeitwerts in Höhe von 4 Mio. € (Vorjahr: 4 Mio. €) führen, die erfolgswirksam zu erfassen wäre.

Für einen Teil der in den Handelsaktiva und in den Finanzanlagen ausgewiesenen ABS könnte sich eine signifikante Veränderung der beizulegenden Zeitwerte aus einer alternativen Annahme für die verwendeten Bonitäts-Spreads ergeben. Eine Erhöhung dieser Spreads um 1 Prozent würde ceteris paribus zu einem erfolgswirksam zu erfassenden Verlust in Höhe von -2 Mio. € (Vorjahr: -2 Mio. €) und zu einem erfolgsneutral zu erfassenden Verlust in Höhe von -1 Mio. € (Vorjahr: keine erfolgsneutrale Veränderung) führen.

Für in den Handelsaktiva und -passiva ausgewiesene Commodities wird bei der Bewertung auf die Benchmark-Volatilität eines vergleichbaren Underlyings zurückgegriffen. Eine Erhöhung der Volatilität um 1 Prozent würde ceteris paribus zu keiner wesentlichen Veränderung des beizulegenden Zeitwerts führen. Im Vorjahr hätte sich ein erfolgswirksam zu erfassender Gewinn in Höhe von 2 Mio. € ergeben.

Für in den Finanzanlagen und den Handelsaktiva ausgewiesene Collateralized Loan Obligations könnte sich eine signifikante Veränderung aus einer alternativen Annahme für die verwendeten Liquiditäts-Spreads ergeben. Die Erhöhung der Annahmen für Liquiditäts-Spreads um 1 Prozent würde ceteris paribus zu einer erfolgswirksamen Reduzierung der beizulegenden Zeitwerte dieser finanziellen Vermögenswerte um -5 Mio. € führen (Vorjahr: -7 Mio. €).

Die genannten Veränderungen der Bemessungen des beizulegenden Zeitwerts werden durch eine Sensitivitätsanalyse ermittelt. Notleidende Engagements sowie strategisch gehaltene Anteile an Tochterunternehmen und sonstiger Anteilsbesitz, deren beizulegender Zeitwert anhand von Ertragswertverfahren ermittelt wird, werden nicht in die Sensitivitätsbetrachtung einbezogen.

Ausübung des Wahlrechts gemäß IFRS 13.48

Von der gemäß IFRS 13.48 bestehenden Möglichkeit zur Bewertung einer Nettorisikoposition für finanzielle Vermögenswerte und finanzielle Verbindlichkeiten wird für Portfolios Gebrauch gemacht, deren Komponenten

in den Bilanzposten Forderungen an Kreditinstitute, Forderungen an Kunden, Handelsaktiva, Finanzanlagen und Handelspassiva ausgewiesen werden.

>>77 Vermögenswerte und Schulden, die in der Bilanz nicht mit dem beizulegenden Zeitwert bewertet werden

Bemessungshierarchie

Die Bemessungen des beizulegenden Zeitwerts von Vermögenswerten und Schulden, die in der Bilanz nicht mit dem beizulegenden Zeitwert bewertet werden, aber für die der beizulegende Zeitwert angegeben wird, werden wie folgt in die Level der Bemessungshierarchie eingeordnet:

	Level 1		Level 2		Level 3	
in Mio. €	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Vermögenswerte	**800**	529	**205.088**	196.735	**165.927**	159.583
Barreserve	-	-	52.167	51.459	-	-
Forderungen an Kreditinstitute	-	-	92.984	87.008	4.586	4.390
Forderungen an Kunden	-	-	37.758	34.675	142.743	132.336
Finanzanlagen	431	529	17.320	18.411	397	442
Kapitalanlagen der Versicherungsunternehmen	369	-	4.357	4.693	16.134	14.850
Sachanlagen und Investment Property	-	-	121	131	152	155
Sonstige Aktiva	-	-	381	338	1.713	1.338
Zur Veräußerung gehaltene Vermögenswerte	-	-	-	20	202	6.072
Schulden	**16.992**	3.158	**250.466**	244.535	**68.897**	66.038
Verbindlichkeiten gegenüber Kreditinstituten	-	-	137.288	137.017	1.740	1.748
Verbindlichkeiten gegenüber Kunden	-	-	59.747	62.675	63.598	60.356
Verbriefte Verbindlichkeiten	16.992	3.158	53.145	44.141	-	-
Rückstellungen	-	-	19	21	176	141
Sonstige Passiva	-	-	201	338	1.488	1.292
Nachrangkapital	-	-	66	115	1.895	2.501
Zur Veräußerung gehaltene Schulden	-	-	-	228	-	-

Bemessungen der beizulegenden Zeitwerte der Level 2 und 3

Die Bemessungen des beizulegenden Zeitwerts für Vermögenswerte und Schulden, die in der Bilanz nicht zum beizulegenden Zeitwert bewertet werden, entsprechen im Wesentlichen den Bemessungen des beizulegenden Zeitwerts für Vermögenswerte und Schulden, die in der Bilanz zum beizulegenden Zeitwert bewertet werden.

In folgender Übersicht werden für Bemessungen des beizulegenden Zeitwerts in Level 3 der Bemessungshierarchie die Bewertungstechniken sowie die in diese einfließenden nicht beobachtbaren Inputfaktoren zum Abschlussstichtag dargestellt.

Klasse gemäß IFRS 13	Vermögenswerte/ Schulden	Beizulegender Zeitwert in Mio. €	Bewertungstechnik	Nicht beobachtbare Inputfaktoren
Forderungen an Kreditinstitute	Darlehen	4.586	DCF-Verfahren	Bonitäts-Spread, Recovery-Quote
Forderungen an Kunden	Baudarlehen	50.209	Fortgeführte Anschaffungskosten	-
	Darlehen	92.534	DCF-Verfahren	Bonitäts-Spread, Recovery-Quote, Interner Spread
Finanzanlagen	ABS	108	DCF-Verfahren	Bonitäts-Spread
	Bonds mit Adjustment Spread	289	DCF-Verfahren	BVAL-Preis-Adjustment
		111	Anschaffungskosten	Nominalwerte
Kapitalanlagen der Versicherungsunternehmen	Investment Property	4.490	DCF-Verfahren	Zukünftige Mieten, Vergleichspreise am Markt
	Darlehen und Bankkonten	11.482	DCF-Verfahren	Zinsstrukturkurven, Bonitäts-Spread
	Darlehen	51	Anschaffungskosten	Nominalwerte
Sachanlagen	Investment Property	152	Gutachten	-
Sonstige Aktiva	Laufende Guthaben bei Kreditinstituten	825	Anschaffungskosten	Nominalwerte
	Sonstige Forderungen	888	Anschaffungskosten	Nominalwerte
Zur Veräußerung gehaltene Vermögenswerte	Darlehen	198	DCF-Verfahren	Bonitäts-Spread
	Sachanlagen und Investment Property	4	Anschaffungskosten	Nominalwerte

Klasse gemäß IFRS 13	Vermögenswerte/ Schulden	Beizulegender Zeitwert in Mio. €	Bewertungstechnik	Nicht beobachtbare Inputfaktoren
Verbindlichkeiten gegenüber Kreditinstituten	Bauspareinlagen	1.653	Anschaffungskosten	-
	Darlehen	87	DCF-Verfahren	Bonitäts-Spread
Verbindlichkeiten gegenüber Kunden	Bauspareinlagen	63.222	Anschaffungskosten	-
	Darlehen	358	DCF-Verfahren	Bonitäts-Spread
	Überzahlungen zu Ratenkrediten	18	Anschaffungskosten	-
Rückstellungen	Rückstellungen für Kreditzusagen	176	Erfüllungsbetrag	-
Sonstige Passiva	Darlehen	542	Anschaffungskosten	Nominalwerte
	Fremdanteile Spezialfonds	153	Anschaffungskosten	Nominalwerte
	Nachrangige Verbindlichkeiten	73	DCF-Verfahren	Zinsstrukturkurven, Bonitäts-Spread
	Namenspapiere	31	Anschaffungskosten	Nominalwerte
	Sonstige Verbindlichkeiten	169	Anschaffungskosten	Nominalwerte
	Verbindlichkeiten aus aktivierter Mietsoftware	6	Buchwert	Annahmen zur Ausübung der Verlängerungs- und Kündigungsoptionen
	Verbindlichkeiten aus Kapitalisierungsgeschäften	514	Anschaffungskosten	Nominalwerte
Nachrangkapital	Bonds mit Adjustment Spread	1.895	DCF-Verfahren	Bonitäts-Spread

In folgender Übersicht werden für Bemessungen des beizulegenden Zeitwerts in Level 3 der Bemessungshierarchie die Bewertungstechniken sowie die in diese einfließenden nicht beobachtbaren Inputfaktoren zum 31. Dezember 2018 dargestellt.

Klasse gemäß IFRS 13	Vermögenswerte/ Schulden	Beizulegender Zeitwert in Mio. €	Bewertungstechnik	Nicht beobachtbare Inputfaktoren
Forderungen an Kreditinstitute	Darlehen	4.390	DCF-Verfahren	Bonitäts-Spread, Recovery-Quote
Forderungen an Kunden	Baudarlehen	45.449	Fortgeführte Anschaffungskosten	-
	Darlehen	86.887	DCF-Verfahren	Bonitäts-Spread, Recovery-Quote, Interner Spread
Finanzanlagen	ABS	181	DCF-Verfahren	Bonitäts-Spread
	Bonds mit Adjustment Spread	261	DCF-Verfahren	BVAL-Preis-Adjustment
		255	Anschaffungskosten	Nominalwerte
Kapitalanlagen der Versicherungsunternehmen	Investment Property	3.544	DCF-Verfahren	Zukünftige Mieten, Vergleichspreise am Markt
	Darlehen und Bankkonten	10.989	DCF-Verfahren	Zinsstrukturkurven, Bonitäts-Spread
	Darlehen	62	Anschaffungskosten	Nominalwerte
Sachanlagen	Investment Property	155	Gutachten	-
Sonstige Aktiva	Laufende Guthaben bei Kreditinstituten	409	Anschaffungskosten	Nominalwerte
	Sonstige Forderungen	929	Anschaffungskosten	Nominalwerte
Zur Veräußerung gehaltene Vermögenswerte	Darlehen	6.072	DCF-Verfahren	Bonitäts-Spread

Klasse gemäß IFRS 13	Vermögenswerte/ Schulden	Beizulegender Zeitwert in Mio. €	Bewertungstechnik	Nicht beobachtbare Inputfaktoren
Verbindlichkeiten gegenüber Kreditinstituten	Bauspareinlagen	1.652	Anschaffungskosten	-
	Darlehen	96	DCF-Verfahren	Bonitäts-Spread
Verbindlichkeiten gegenüber Kunden	Bauspareinlagen	59.996	Anschaffungskosten	-
	Darlehen	339	DCF-Verfahren	Bonitäts-Spread
	Sonstige Verbindlichkeiten	4	Anschaffungskosten	-
	Überzahlungen zu Ratenkrediten	17	Anschaffungskosten	-
Rückstellungen	Rückstellungen für Kreditzusagen	141	Erfüllungsbetrag	-
Sonstige Passiva	Darlehen	484	Anschaffungskosten	Nominalwerte
	Fremdanteile Spezialfonds	95	Anschaffungskosten	Nominalwerte
	Nachrangige Verbindlichkeiten	59	DCF-Verfahren	Zinsstrukturkurven, Bonitäts-Spread
	Namenspapiere	30	Anschaffungskosten	Nominalwerte
	Sonstige Verbindlichkeiten	211	Anschaffungskosten	Nominalwerte
	Verbindlichkeiten aus Kapitalisierungsgeschäften	413	Anschaffungskosten	Nominalwerte
Nachrangkapital	Bonds mit Adjustment Spread	2.501	DCF-Verfahren	Bonitäts-Spread

>> 78 Zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestufte finanzielle Verbindlichkeiten

Zur Ermittlung von Änderungen des beizulegenden Zeitwerts, die auf Änderungen des eigenen Ausfallrisikos zurückzuführen sind, wird eine Residualwertmethode angewandt. Dabei wird der eigenbonitätsinduzierte Bewertungseffekt aus der gesamten Änderung des beizulegenden Zeitwerts abzüglich des Bewertungseffektes aufgrund von anderen Faktoren als Änderung des eigenen Ausfallrisikos abgeleitet. Die kumulierte, aus dem eigenen Ausfallrisiko resultierende Änderung des beizulegenden Zeitwerts beträgt im Geschäftsjahr -56 Mio. € (Vorjahr: 35 Mio. €). Durch die gewählte Vorgehensweise ist gewährleistet, dass die auf Veränderungen des eigenen Ausfallrisikos zurückzuführenden Änderungen des beizulegenden Zeitwerts nicht durch andere marktpreisrisikoinduzierte Effekte verzerrt werden.

Für zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestufte Verbindlichkeiten, deren auf das eigene Ausfallrisiko zurückzuführende Änderungen des beizulegenden Zeitwerts erfolgsneutral ausgewiesen werden, stellt folgende Übersicht die beizulegenden Zeitwerte den Beträgen, die vertragsgemäß bei Fälligkeit an die Gläubiger zu zahlen sind, gegenüber:

	Beizulegender Zeitwert		Rückzahlungsbetrag	
in Mio. €	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Verbindlichkeiten gegenüber Kreditinstituten	5.060	5.767	4.962	5.689
Verbindlichkeiten gegenüber Kunden	10.114	10.697	9.555	9.297
Verbriefte Verbindlichkeiten	15.647	16.763	15.383	16.716
Nachrangkapital	347	380	332	358
Insgesamt	**31.168**	**33.607**	**30.232**	**32.060**

Im Laufe des Geschäftsjahres wurde wie im Vorjahr nur ein geringfügiger Verlust aufgrund der Realisierung von Bewertungseffekten im Zusammenhang mit Veränderungen des eigenen Ausfallrisikos innerhalb des Eigenkapitals in die Gewinnrücklagen umgegliedert.

Bei der Ausbuchung von finanziellen Verbindlichkeiten wurde ein Betrag in Höhe von 9 Mio. € realisiert, welcher zuvor im erfolgsneutralen Konzernergebnis erfasst war. Im Vorjahr wurde dagegen nur ein geringfügiger Betrag realisiert.

>> 79 Saldierung von finanziellen Vermögenswerten und finanziellen Verbindlichkeiten

Finanzielle Vermögenswerte und finanzielle Verbindlichkeiten referenzieren grundsätzlich auf Standardrahmenverträge (wie beispielsweise ISDA-Master-Agreements und Deutscher Rahmenvertrag für Finanztermingeschäfte), wobei diese Standardrahmenverträge die Saldierungskriterien des IAS 32.42 in der Regel nicht erfüllen, da der Rechtsanspruch auf Saldierung nach diesen Vereinbarungen vom Eintritt eines in der Zukunft liegenden Ereignisses abhängig ist.

Die folgenden Tabellen zeigen finanzielle Vermögenswerte, die saldiert werden beziehungsweise einer rechtlich durchsetzbaren Globalnettingvereinbarung oder einer ähnlichen Vereinbarung unterliegen:

STAND ZUM 31. DEZEMBER 2019

in Mio. €	Bruttobetrag finanzieller Vermögenswerte vor Saldierung	Bruttobetrag saldierter finanzieller Verbindlichkeiten	Nettobetrag finanzieller Vermögenswerte (Bilanzwert)	Zugehörige Beträge, die in der Bilanz nicht saldiert werden		Nettobetrag
				Finanzinstrumente	Erhaltene Barsicherheiten	
Derivative Finanzinstrumente	48.375	27.698	20.677	13.855	4.130	2.692
Wertpapierpensionsnehmergeschäfte/ Wertpapierentleihegeschäfte	11.920	-	11.920	11.769	-	151
Insgesamt	**60.295**	**27.698**	**32.597**	**25.624**	**4.130**	**2.843**

STAND ZUM 31. DEZEMBER 2018

in Mio. €	Bruttobetrag finanzieller Vermögenswerte vor Saldierung	Bruttobetrag saldierter finanzieller Verbindlichkeiten	Nettobetrag finanzieller Vermögenswerte (Bilanzwert)	Zugehörige Beträge, die in der Bilanz nicht saldiert werden		Nettobetrag
				Finanzinstrumente	Erhaltene Barsicherheiten	
Derivative Finanzinstrumente	25.348	8.606	16.742	12.015	2.764	1.963
Wertpapierpensionsnehmergeschäfte/ Wertpapierentleihegeschäfte	10.677	-	10.677	10.192	-	485
Insgesamt	**36.025**	**8.606**	**27.419**	**22.207**	**2.764**	**2.448**

Die folgenden Tabellen zeigen finanzielle Verbindlichkeiten, die saldiert werden beziehungsweise einer rechtlich durchsetzbaren Globalnettingvereinbarung oder einer ähnlichen Vereinbarung unterliegen:

STAND ZUM 31. DEZEMBER 2019

in Mio. €	Bruttobetrag finanzieller Verbindlichkeiten vor Saldierung	Bruttobetrag saldierter finanzieller Vermögenswerte	Nettobetrag finanzieller Verbindlichkeiten (Bilanzwert)	Zugehörige Beträge, die in der Bilanz nicht saldiert werden		Nettobetrag
				Finanzinstrumente	Gestellte Barsicherheiten	
Derivative Finanzinstrumente	50.401	30.543	19.858	13.325	6.343	190
Wertpapierpensionsgebergeschäfte/ Wertpapierverleihegeschäfte	7.050	-	7.050	6.998	-	52
Sonstige Finanzinstrumente	77	77	-	-	-	-
Insgesamt	**57.528**	**30.620**	**26.908**	**20.323**	**6.343**	**242**

STAND ZUM 31. DEZEMBER 2018

in Mio. €	Bruttobetrag finanzieller Verbindlichkeiten vor Saldierung	Bruttobetrag saldierter finanzieller Vermögenswerte	Nettobetrag finanzieller Verbindlichkeiten (Bilanzwert)	Zugehörige Beträge, die in der Bilanz nicht saldiert werden		Nettobetrag
				Finanzinstrumente	Gestellte Barsicherheiten	
Derivative Finanzinstrumente	29.441	10.753	18.688	12.328	5.637	723
Wertpapierpensionsgebergeschäfte/ Wertpapierverleihegeschäfte	7.188	-	7.188	7.164	-	24
Sonstige Finanzinstrumente	43	43	-	-	-	-
Insgesamt	**36.672**	**10.796**	**25.876**	**19.492**	**5.637**	**747**

>> 80 Wertpapierpensions- und Wertpapierleihegeschäfte

Übertragungen finanzieller Vermögenswerte

Übertragungen, bei denen die übertragenen Vermögenswerte in ihrer Gesamtheit bilanziert bleiben, wurden im DZ BANK Konzern im Geschäftsjahr ausschließlich im Rahmen von Wertpapierpensionsgeber- und Wertpapierverleihegeschäften durchgeführt.

Wertpapierpensionsgeschäfte

Die Unternehmen des DZ BANK Konzerns schließen Wertpapierpensionsgeschäfte auf Grundlage branchenüblicher Rahmenverträge ab. Hier handelt es sich insbesondere um das Global Master Repurchase Agreement (GMRA) und den Rahmenvertrag der International Securities Market Association (ISMA). Diese sehen für den Pensionsnehmer die uneingeschränkte Verfügbarkeit der Wertpapiere ohne Vorliegen eines Zahlungsverzugs des Kontrahenten sowie eine gattungsgleiche Rückgabe vor. Erhöht oder vermindert sich der beizulegende Zeitwert der im Rahmen der Wertpapierpensionsgeschäfte erhaltenen oder übertragenen Wertpapiere, kann das betref-

fende Unternehmen zur Stellung weiterer Sicherheiten verpflichtet werden oder die Stellung weiterer Sicherheiten verlangen.

Bei den am Abschlussstichtag im Bestand befindlichen Geschäften handelt es sich ausschließlich um echte Wertpapierpensionsgeschäfte.

Wertpapierpensionsgebergeschäfte (Repo-Geschäfte)

Im Rahmen von Wertpapierpensionsgebergeschäften werden Schuldverschreibungen und andere festverzinsliche Wertpapiere übertragen, die der Klasse der zum beizulegenden Zeitwert bewerteten finanziellen Vermögenswerte und der zu fortgeführten Anschaffungskosten bewerteten finanziellen Vermögenswerte angehören. Zum Abschlussstichtag betragen die Buchwerte der in Pension gegebenen Wertpapiere:

in Mio. €	31.12.2019	31.12.2018
ZUM BEIZULEGENDEN ZEITWERT BEWERTETE FINANZIELLE VERMÖGENSWERTE	**959**	2.097
Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Vermögenswerte	**959**	1.300
Verpflichtend zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Vermögenswerte	***945***	*500*
Handelsaktiva	945	500
Zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestufte finanzielle Vermögenswerte	***14***	*800*
Finanzanlagen	14	800
Zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertete finanzielle Vermögenswerte	-	797
Verpflichtend zur erfolgsneutralen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Vermögenswerte	-	*797*
Finanzanlagen	-	797
ZU FORTGEFÜHRTEN ANSCHAFFUNGSKOSTEN BEWERTETE FINANZIELLE VERMÖGENSWERTE	**966**	1.139
Finanzanlagen	966	1.139
Insgesamt	**1.925**	**3.236**

Im Rahmen der Wertpapierpensionsgebergeschäfte wurden am Abschlussstichtag zusätzliche Sicherheiten mit einem Buchwert in Höhe von 127 Mio. € gestellt, die in den Handelsaktiva erfasst sind und die ohne Ausfall durch den Empfänger verkauft oder als Sicherheit weitergereicht werden können (Vorjahr: 83 Mio. €).

Die Buchwerte der mit in Pension gegebenen Wertpapieren verbundenen Verbindlichkeiten setzen sich wie folgt zusammen:

in Mio. €	31.12.2019	31.12.2018
MIT ZUM BEIZULEGENDEN ZEITWERT BEWERTETEN FINANZIELLEN VERMÖGENSWERTEN VERBUNDENE VERBINDLICHKEITEN	**956**	2.009
Mit zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewerteten finanziellen Vermögenswerten verbundene Verbindlichkeiten	**956**	1.249
Mit verpflichtend zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert kategorisierten finanziellen Vermögenswerten verbundene Verbindlichkeiten	***942***	*500*
Mit Handelsaktiva verbundene Verbindlichkeiten	942	500
Mit zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestuften finanziellen Vermögenswerten verbundene Verbindlichkeiten	***14***	*749*
Mit Finanzanlagen verbundene Verbindlichkeiten	14	749
Mit zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewerteten finanziellen Vermögenswerten verbundene Verbindlichkeiten	-	760
Mit verpflichtend zur erfolgsneutralen Bewertung mit dem beizulegenden Zeitwert kategorisierten finanziellen Vermögenswerten verbundene Verbindlichkeiten	-	*760*
Mit Finanzanlagen verbundene Verbindlichkeiten	-	760
MIT ZU FORTGEFÜHRTEN ANSCHAFFUNGSKOSTEN BEWERTETEN FINANZIELLEN VERMÖGENSWERTEN VERBUNDENE VERBINDLICHKEITEN	**967**	1.087
Mit Finanzanlagen verbundene Verbindlichkeiten	967	1.087
Insgesamt	1.923	3.096

Wertpapierpensionsnehmergeschäfte (Reverse-Repo-Geschäfte)

Im Rahmen von Wertpapierpensionsgeschäften werden Schuldverschreibungen und andere festverzinsliche Wertpapiere in Pension genommen. Der beizulegende Zeitwert der Wertpapiere beträgt am Abschlussstichtag 11.754 Mio. € (Vorjahr: 10.653 Mio. €).

Die in den Handelsaktiva und in den Finanzanlagen ausgewiesenen Forderungen aus diesen Wertpapierpensionsnehmergeschäften betragen am Abschlussstichtag 11.687 Mio. € (Vorjahr: 10.642 Mio. €). Für Wertpapierpensionsgeschäfte, bei denen der beizulegende Zeitwert der in Pension genommenen Wertpapiere die Forderungen an den Wertpapierpensionsgeber unterschreitet, werden im Rahmen des Collateral Managements durch den Pensionsgeber zusätzliche Sicherheiten gestellt.

Wertpapierleihegeschäfte

Wertpapierleihegeschäfte werden auf der Grundlage des Global Master Securities Lending Agreement (GMSLA) sowie auf Basis von individuellen vertraglichen Regelungen durchgeführt. Diese sehen jeweils für den Entleiher die uneingeschränkte Verfügbarkeit der Wertpapiere und eine gattungsgleiche Rückgabe vor. Erhöht oder vermindert sich der beizulegende Zeitwert der im Rahmen der Wertpapierleihegeschäfte erhaltenen oder übertragenen Wertpapiere, kann das betreffende Unternehmen zur Stellung weiterer Sicherheiten verpflichtet werden oder die Stellung weiterer Sicherheiten verlangen.

Wertpapierverleihegeschäfte

Im Rahmen von Wertpapierverleihegeschäften werden Aktien und andere nicht festverzinsliche Wertpapiere sowie Schuldverschreibungen und andere festverzinsliche Wertpapiere übertragen. Sämtliche verliehenen Wertpapiere gehören der Klasse der zum beizulegenden Zeitwert bewerteten finanziellen Vermögenswerte an. Am Abschlussstichtag betragen die Buchwerte der im Rahmen von Wertpapierleihegeschäften verliehenen Wertpapiere:

in Mio. €	31.12.2019	31.12.2018
Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Vermögenswerte	**614**	715
Verpflichtend zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Vermögenswerte	***614***	***715***
Handelsaktiva	614	715
Zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertete finanzielle Vermögenswerte	**2.435**	2.189
Verpflichtend zur erfolgsneutralen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Vermögenswerte	***2.084***	***2.123***
Kapitalanlagen der Versicherungsunternehmen	2.084	2.123
Zur erfolgsneutralen Bewertung mit dem beizulegenden Zeitwert eingestufte finanzielle Vermögenswerte	***351***	***66***
Kapitalanlagen der Versicherungsunternehmen	351	66
Insgesamt	**3.049**	**2.904**

Verliehene Wertpapiere der Handelsaktiva und der Kapitalanlagen der Versicherungsunternehmen werden im Rahmen des Collateral Managements besichert. Hierbei werden sämtliche Positionen mit dem jeweiligen Kontrahenten saldiert und hieraus wird die zu stellende oder zu erhaltende Sicherheit ermittelt.

Im Rahmen der Wertpapierverleihegeschäfte wurden am Abschlussstichtag zusätzliche Sicherheiten mit einem Buchwert in Höhe von 6 Mio. € gestellt, die in den Handelsaktiva erfasst sind und die ohne Ausfall durch den Empfänger verkauft oder als Sicherheit weitergereicht werden können (Vorjahr: 9 Mio. €).

Wertpapierentleihegeschäfte

Der beizulegende Zeitwert der entliehenen Wertpapiere beträgt:

in Mio. €	31.12.2019	31.12.2018
Schuldverschreibungen und andere festverzinsliche Wertpapiere	1.955	2.377
Aktien und andere nicht festverzinsliche Wertpapiere	26	28
Insgesamt	**1.981**	**2.405**

Neben den in Pension genommenen oder entliehenen Wertpapieren werden Schuldverschreibungen und andere festverzinsliche Wertpapiere sowie Aktien und andere nicht festverzinsliche Wertpapiere als zusätzliche Sicherheiten angenommen. Diese dürfen ohne Ausfall durch den Empfänger verkauft oder als Sicherheit weitergereicht werden. Der beizulegende Zeitwert der zusätzlich erhaltenen Sicherheiten beträgt 75 Mio. € (Vorjahr: 23 Mio. €).

In Pension gegebene oder verliehene Wertpapiere, die ohne Zahlungsverzug durch den Empfänger verkauft oder als Sicherheit weitergereicht werden können

Sämtliche durch die Unternehmen des DZ BANK Konzerns in Pension gegebene oder verliehene Wertpapiere dürfen durch den Empfänger uneingeschränkt verkauft oder als Sicherheit weitergereicht werden.

Die Buchwerte in den einzelnen Bilanzposten betragen:

in Mio. €	31.12.2019	31.12.2018
Handelsaktiva	1.559	1.215
Finanzanlagen	980	2.736
Kapitalanlagen der Versicherungsunternehmen	2.435	2.189
Insgesamt	**4.974**	**6.140**

>> 81 Sicherheiten

Die als Sicherheiten für Verbindlichkeiten gestellten finanziellen Vermögenswerte weisen folgende Buchwerte auf:

in Mio. €	31.12.2019	31.12.2018
Forderungen an Kreditinstitute	57.142	56.023
Forderungen an Kunden	136	220
Handelsaktiva	12.677	10.752
Finanzanlagen	11	1.013
Kapitalanlagen der Versicherungsunternehmen	1.099	895
Insgesamt	**71.065**	**68.903**

Von den als Sicherheiten für Verbindlichkeiten gestellten finanziellen Vermögenswerten dürfen Handelsaktiva und Finanzanlagen mit einem Buchwert in Höhe von 4.667 Mio. € (Vorjahr: 4.709 Mio. €) durch den Empfänger verkauft oder als Sicherheit weitergereicht werden, ohne dass ein Zahlungsverzug vorliegt.

Von den Förderbanken des Bundes und der Länder für Fördermittel- und Programmkredite erhaltene zweckgebundene Mittel werden insbesondere an angeschlossene Kreditinstitute weitergereicht. Die entsprechenden Forderungen an angeschlossene Kreditinstitute dienen als Sicherheit gegenüber den Förderbanken des Bundes und der Länder.

Bei den als Sicherheit gestellten Forderungen an Kunden handelt es sich um im Rahmen von Fördermittel- und Programmkrediten der KfW ausgegebene Baudarlehen. Die Sicherung der Forderungen der KfW erfolgt durch die Abtretung der aus der Weiterleitung der zweckgebundenen Kredite entstandenen Forderungen sowie der hierfür gestellten Sicherheiten.

Für börsengehandelte Termingeschäfte sowie nicht börsengehandelte derivative Finanzinstrumente und Devisentermingeschäfte werden in den Handelsaktiva erfasste Wertpapiere und Forderungen aus Geldmarktgeschäften als Sicherheiten hinterlegt. Dies erfolgt im Rahmen von marktüblichen Sicherheitenvereinbarungen.

Bei den als Sicherheit gestellten Finanzanlagen handelte es sich im Vorjahr überwiegend um hinterlegte Wertpapiere für Geschäfte mit Zentralbanken.

Bei den Kapitalanlagen der Versicherungsunternehmen handelt es sich überwiegend um Wertpapiere, die im Rahmen des Rückversicherungsgeschäfts als Sicherheit zu stellen sind und die ohne Verzug des Sicherungsgebers vom Empfänger nicht veräußert oder verpfändet werden dürfen.

>> 82 Ertrags-, Aufwands-, Gewinn- und Verlustposten

Nettogewinne und -verluste

Die Nettogewinne und -verluste aus Finanzinstrumenten verteilen sich in der jeweils angegebenen Höhe auf die Kategorien des IFRS 9 für finanzielle Vermögenswerte und finanzielle Verbindlichkeiten:

in Mio. €	2019	2018
Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete Finanzinstrumente	**3.159**	-640
Verpflichtend zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert kategorisierte Finanzinstrumente	3.172	-96[1]
Bedingte Gegenleistungen im Rahmen von Unternehmenszusammenschlüssen		-11
Zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestufte Finanzinstrumente	-13	-533
Zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertete finanzielle Vermögenswerte	**4.619**	1.739
Verpflichtend zur erfolgsneutralen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Vermögenswerte	3.974	1.571
davon: erfolgswirksam erfasste Gewinne und Verluste	1.869	1.895
im erfolgsneutralen Konzernergebnis erfasste Gewinne und Verluste	1.887	-489
erfolgswirksam aus dem kumulierten erfolgsneutralen Konzernergebnis bei Ausbuchung umgegliederte Gewinne und Verluste	218	165
Zur erfolgsneutralen Bewertung mit dem beizulegenden Zeitwert eingestufte finanzielle Vermögenswerte	645	168
Zu fortgeführten Anschaffungskosten bewertete finanzielle Vermögenswerte	**5.510**	5.964
Zu fortgeführten Anschaffungskosten bewertete finanzielle Verbindlichkeiten	**-3.135**	-2.818

1 Betrag angepasst (siehe Abschnitt 2)

Die Nettogewinne und -verluste umfassen Ergebnisse aus der Bewertung mit dem beizulegenden Zeitwert beziehungsweise Wertberichtigungen und Wertaufholungen sowie Ergebnisse aus der Veräußerung und vorzeitigen Tilgung der jeweiligen Finanzinstrumente. Darüber hinaus sind darin Zinserträge und Zinsaufwendungen sowie laufende Erträge, Erträge aus Gewinngemeinschaften, Gewinnabführungs- und Teilgewinnabführungsverträgen beziehungsweise Aufwendungen für Verlustübernahmen enthalten.

Bei „Zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestuften finanziellen Verbindlichkeiten" wird ein Verlust in Höhe von -96 Mio. € (Vorjahr: Gewinn in Höhe von 35 Mio. €) im erfolgsneutralen Konzernergebnis und ein Verlust in Höhe von -849 Mio. € (Vorjahr: -639 Mio. €) im erfolgswirksamen Konzernergebnis ausgewiesen, bei dem es sich überwiegend um Zinsaufwendungen handelt.

Zinserträge und -aufwendungen

Für finanzielle Vermögenswerte und finanzielle Verbindlichkeiten, die nicht erfolgswirksam zum beizulegenden Zeitwert bewertet werden, ergeben sich folgende Gesamtzinserträge und -aufwendungen:

in Mio. €	2019	2018
Zinserträge	**7.248**	7.468
aus zu fortgeführten Anschaffungskosten bewerteten finanziellen Vermögenswerten inklusive Finanzierungs-Leasingverhältnissen	5.868	6.074
aus zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewerteten finanziellen Vermögenswerten	1.380	1.394
Zinsaufwendungen	**-3.139**	-2.818

Ertrags- und Aufwandsposten aus Provisionen

in Mio. €	2019	2018
Provisionserträge		
aus nicht erfolgswirksam zum beizulegenden Zeitwert bewerteten Finanzinstrumenten	178	192
aus Treuhändertätigkeit und anderen treuhänderischen Funktionen	3.308	3.018
Provisionsaufwendungen		
für nicht erfolgswirksam zum beizulegenden Zeitwert bewertete Finanzinstrumente	-251	-233
für Treuhändertätigkeit und andere treuhänderische Funktionen	-1.528	-1.290

>> 83 Derivative Finanzinstrumente

Derivative Finanzinstrumente werden überwiegend zur Sicherung von Marktpreisrisiken sowie zu Handelszwecken eingesetzt. Am Abschlussstichtag setzt sich der Bestand der derivativen Finanzinstrumente wie folgt zusammen:

	Nominalbetrag					Marktwert			
	Restlaufzeit			Gesamtbetrag		Positiv		Negativ	
in Mio. €	**≤ 1 Jahr**	**> 1 Jahr – 5 Jahre**	**> 5 Jahre**	**31.12.2019**	31.12.2018	**31.12.2019**	31.12.2018	**31.12.2019**	31.12.2018
ZINSBEZOGENE GESCHÄFTE	145.958	374.649	506.902	**1.027.509**	1.018.090	**17.508**	14.788	**17.074**	14.617
OTC-Produkte									
FRAs	5.624	-	-	**5.624**	11.700	-	-	-	-
Zinsswaps	118.579	-332.401	476.972	**927.952**	909.296	**15.457**	12.968	**14.133**	12.048
Zinsoptionen – Käufe	7.887	19.968	13.026	**40.881**	38.509	**1.531**	1.323	**105**	110
Zinsoptionen – Verkäufe	9.857	21.820	16.904	**48.581**	51.061	**293**	391	**2.836**	2.459
Sonstige Zinskontrakte	1.233	270	-	**1.503**	2.060	**227**	106	-	-
Börsengehandelte Produkte									
Zinsfutures	2.778	190	-	**2.968**	5.464	-	-	-	-
WÄHRUNGSBEZOGENE GESCHÄFTE	**114.288**	**27.326**	**10.045**	**151.659**	136.178	**1.326**	1.228	**1.785**	1.977
OTC-Produkte									
Cross-Currency Swaps (außer Portfolio-Absicherung)	10.801	19.875	9.808	**40.484**	39.934	**321**	523	**928**	1.321
Devisentermingeschäfte	95.489	6.283	165	**101.937**	82.459	**963**	643	**808**	590
Devisenoptionen – Käufe	3.420	181	-	**3.601**	6.163	**8**	23	**16**	15
Devisenoptionen – Verkäufe	4.334	973	6	**5.313**	7.322	**33**	38	**25**	45
Börsengehandelte Produkte									
Devisenfutures	132	-	-	**132**	135	-	-	-	-
Devisenoptionen	112	14	66	**192**	165	**1**	1	**8**	6
AKTIEN-/INDEXBEZOGENE GESCHÄFTE	**17.451**	**12.594**	**3.451**	**33.496**	33.772	**671**	405	**1.188**	1.860
OTC-Produkte									
Aktien-/Indexswaps	-	-	-	-	3.280	-	2	-	-
Aktien-/Indexoptionen – Käufe	3.105	46	11	**3.162**	67	**122**	3	-	-
Aktien-/Indexoptionen – Verkäufe	195	144	-	**339**	302	-	-	**10**	42
Sonstige Aktien-/Index-kontrakte	868	3.150	2.479	**6.497**	5.670	**66**	38	**208**	462
Börsengehandelte Produkte									
Aktien-/Indexfutures	943	75	1	**1.019**	608	-	-	-	-
Aktien-/Indexoptionen	12.340	9.179	960	**22.479**	23.845	**483**	362	**970**	1.356
SONSTIGE GESCHÄFTE	**3.243**	**3.027**	10.773	**17.043**	16.923	**30**	52	**105**	78
OTC-Produkte									
Rohstoff-/Warengeschäfte	22	4	-	**26**	39	-	-	-	4
Sonstige Kontrakte	2.894	3.008	10.734	**16.636**	16.483	**28**	49	**97**	64
Börsengehandelte Produkte									
Futures	119	1	-	**120**	139	-	-	-	1
Optionen	208	14	39	**261**	262	**2**	3	**8**	9
KREDITDERIVATE	**1.888**	**10.378**	5.321	**17.587**	17.169	**374**	225	**75**	74
Sicherungsnehmer									
Credit Default Swaps	452	2.276	477	**3.205**	2.953	**1**	7	**72**	34
Sicherungsgeber									
Credit Default Swaps	1.430	8.077	4.827	**14.334**	14.136	**373**	211	**3**	40
Total Return Swaps	6	25	17	**48**	80	-	7	-	-
Insgesamt	**282.828**	**427.974**	**536.492**	**1.247.294**	**1.222.132**	**19.909**	**16.698**	**20.227**	**18.606**

Die am Abschlussstichtag gehaltenen derivativen Finanzinstrumente wurden mit folgenden Kontrahenten abgeschlossen:

	Marktwert			
	Positiv		Negativ	
in Mio. €	**31.12.2019**	31.12.2018	**31.12.2019**	31.12.2018
OECD-Zentralregierungen	**63**	72	**19**	35
OECD-Banken	**16.636**	13.967	**17.247**	16.250
OECD-Finanzdienstleistungsinstitute	**258**	172	**680**	367
Sonstige Unternehmen, Privatpersonen	**2.946**	2.421	**2.152**	1.855
Nicht-OECD-Banken	**6**	66	**129**	99
Insgesamt	**19.909**	**16.698**	**20.227**	**18.606**

In der Union Investment Gruppe bestehen Kapitalerhaltungszusagen nach § 1 Abs. 1 Nr. 3 des Gesetzes über die Zertifizierung von Altersvorsorge- und Basisrentenverträgen in Höhe von 15.013 Mio. € (Vorjahr: 13.808 Mio. €). Es handelt sich dabei um die Gesamtsumme der bisher von Anlegern in die einzelnen Produktvarianten der Produkte *UniProfiRente* und *UniProfiRente Select* eingezahlten Altersvorsorgebeiträge, die nach den gesetzlichen Vorschriften zu Beginn der Auszahlungsphase mindestens zur Verfügung gestellt werden müssen sowie um die garantierten Auszahlungsbeträge für die Vertragsbestände, die sich bereits in der Auszahlungsphase befinden. Aus von konzernangehörigen Kapitalverwaltungsgesellschaften aufgelegten echten Garantiefonds bestehen Mindestzahlungszusagen in Höhe von 1.584 Mio. € (Vorjahr: 2.635 Mio. €).

>> 84 Bilanzierung von Sicherungsbeziehungen

Risikomanagementstrategie

Zur Beseitigung oder Verminderung von Rechnungslegungsanomalien werden im Rahmen der Risikomanagementstrategie Absicherungen des beizulegenden Zeitwerts vorgenommen.

Gesicherte Grundgeschäfte

Die Bilanzierung von Absicherungen des beizulegenden Zeitwerts erfolgt im Rahmen der Sicherung von Zinsänderungsrisiken. Das Zinsänderungsrisiko bezeichnet in diesem Zusammenhang das Risiko einer durch Marktzinsänderung induzierten nachteiligen Veränderung des beizulegenden Zeitwerts festverzinslicher Finanzinstrumente. Bei den gesicherten finanziellen Vermögenswerten handelt es sich um Forderungen an Kreditinstitute, Forderungen an Kunden sowie Finanzanlagen, die als „Zu fortgeführten Anschaffungskosten bewertete finanzielle Vermögenswerte" oder als „Zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertete finanzielle Vermögenswerte" kategorisiert sind. Gesicherte finanzielle Verbindlichkeiten sind zu fortgeführten Anschaffungskosten bewertete Verbindlichkeiten gegenüber Kreditinstituten und Kunden, Verbriefte Verbindlichkeiten sowie nachrangige Verbindlichkeiten. Aktivische und passivische Zinsrisiko-Portfolios werden als gesicherte Grundgeschäfte im Rahmen der Bilanzierung von Portfolio-Absicherungen identifiziert und designiert.

Sicherungsinstrumente

Für die Bilanzierung von Absicherungen des beizulegenden Zeitwerts finanzieller Vermögenswerte und finanzieller Verbindlichkeiten werden Swaps und Swaptions als Sicherungsinstrumente designiert. Im DZ BANK Konzern werden Sicherungsinstrumente unter den Positiven Marktwerten aus Sicherungsinstrumenten und den Negativen Marktwerten aus Sicherungsinstrumenten ausgewiesen.

Effektivitätstest

Die Bilanzierung von Sicherungsbeziehungen setzt voraus, dass die Sicherungsbeziehung sowohl prospektiv als auch retrospektiv hocheffektiv ist. Hierfür müssen sich die Änderungen der beizulegenden Zeitwerte oder der erwarteten Zahlungsströme der gesicherten Grundgeschäfte und der Sicherungsinstrumente nahezu ausgleichen. Für die im DZ BANK Konzern abgeschlossenen individuellen Sicherungsbeziehungen wird dies durch die Übereinstimmung der wesentlichen wertbeeinflussenden Ausstattungsmerkmale von Grundgeschäften und Sicherungsinstrumenten sowie eine Absicherungsquote von 100 Prozent (1:1-Absicherung) sichergestellt. Bei Sicherungsbeziehungen auf Portfoliobasis besteht kein direkter wirtschaftlicher Zusammenhang zwischen Grundgeschäft und Sicherungsinstrumenten. Der annähernde Ausgleich der jeweiligen Änderungen der beizulegenden Zeitwerte wird gewährleistet, indem eine individuelle Absicherungsquote auf Basis der Sensitivitäten von Grundgeschäft und Sicherungsinstrumenten ermittelt wird. Die Effektivität der Sicherungsbeziehungen ist mindestens zu jedem Abschlussstichtag zu prüfen und nachzuweisen.

Für die unter Anwendung der Regelungen des IFRS 9 bilanzierten individuellen Sicherungsbeziehungen werden Unwirksamkeiten retrospektiv quantifiziert und in der Gewinn- und Verlustrechnung erfasst. Unter IFRS 9 ist dabei keine verpflichtende Effektivitätsbandbreite definiert. Falls eine Sicherungsbeziehung das Effektivitätskriterium in Bezug auf die Sicherungsquote nicht mehr erfüllt, ist eine Anpassung der Sicherungsquote erforderlich (Rekalibrierung). Falls eine Anpassung der Sicherungsquote nicht mehr möglich ist oder sich die Risikomanagementzielsetzung in Bezug auf die Sicherungsbeziehung verändert hat, muss die Sicherungsbeziehung dedesigniert werden.

Sicherungsbeziehungen auf Portfoliobasis, die weiterhin unter Anwendung der Regelungen des IAS 39 bilanziert werden, gelten als hocheffektiv, wenn sich die Änderungen der beizulegenden Zeitwerte der gesicherten Grundgeschäfte und der Sicherungsinstrumente innerhalb der durch IAS 39 definierten Grenzen von 80 bis 125 Prozent ausgleichen. Wird im Rahmen dieser Prüfung festgestellt, dass die Sicherungsbeziehung die geforderte Effektivität nicht erreicht, ist sie retrospektiv auf den Stichtag der letzten effektiven Überprüfung aufzulösen.

Bei Absicherungen des beizulegenden Zeitwerts erfolgt die Prüfung der prospektiven Effektivität durch Sensitivitätsanalysen auf Grundlage der Basis-Point-Value-Methode, durch Regressionsanalysen sowie qualitativ mittels der Critical-Terms-Match-Methode. Die Prüfung der retrospektiven Effektivität wird vor allem mittels der Dollar-Offset-Methode und eines Noise-Schwellenwerts sowie der Regressionsanalyse vorgenommen. Hierbei werden die kumulierten und auf das gesicherte Risiko entfallenden Änderungen des beizulegenden Zeitwerts der gesicherten Grundgeschäfte den Änderungen des beizulegenden Zeitwerts der Sicherungsinstrumente gegenübergestellt.

Ergebnis und Unwirksamkeiten aus der Bilanzierung von Sicherungsbeziehungen

Unwirksamkeiten aus der Bilanzierung von Sicherungsbeziehungen entstehen aus der gegenläufigen Wertentwicklung von Sicherungsinstrumenten und gesicherten Grundgeschäften, welche sich nicht vollständig aufheben. Die Unwirksamkeiten werden erfolgswirksam im Sonstigen Bewertungsergebnis aus Finanzinstrumenten erfasst.

Bei der Absicherung des beizulegenden Zeitwerts für Zinsänderungsrisiken können sich Unwirksamkeiten ergeben. Diese können unter anderem darauf zurückgeführt werden, dass sich die Wertänderungen von Grundgeschäften und Sicherungsinstrumenten aufgrund von Unterschieden in Laufzeiten, Zahlungsströmen und Diskontierungszinssätzen nicht vollständig ausgleichen.

Umfang der durch Sicherungsbeziehungen gesteuerten Risiken

Nachfolgend sind Informationen über das Volumen von Grundgeschäften und Sicherungsinstrumenten dargestellt, welche im Rahmen der Sicherung von Zinsänderungsrisiken in Sicherungsbeziehungen designiert wurden:

STAND ZUM 31. DEZEMBER 2019

in Mio. €	Buchwert	Nominalwert von Sicherungsinstrumenten	Im Buchwert der Grundgeschäfte enthaltene Anpassungen aus der Absicherung des beizulegenden Zeitwerts		Wertänderungen als Grundlage zur Messung der Unwirksamkeit für die Periode
			Bestehende Sicherungsbeziehungen	Aufgelöste Sicherungsbeziehungen	
Vermögenswerte	**50.357**	**12.511**	**1.378**	**526**	**1.027**
Forderungen an Kreditinstitute	55		1	-	-1
Forderungen an Kunden	1.526		74	85	219
Finanzanlagen	2.875		59	32	30
Zur Veräußerung gehaltene Vermögenswerte	197		-	-	11
Portfolio-Absicherungen von finanziellen Vermögenswerten	45.503		1.244	409	1.382
Positive Marktwerte aus Sicherungsinstrumenten	201	12.511			-614
Schulden	**10.597**	**45.802**	**247**	**277**	**-1.029**
Verbindlichkeiten gegenüber Kreditinstituten	615		16	7	-26
Verbindlichkeiten gegenüber Kunden	3.828		222	21	-50
Verbriefte Verbindlichkeiten	368		13	9	-9
Nachrangkapital	9		-	-	-
Portfolio-Absicherungen von finanziellen Verbindlichkeiten	4.471		-4	240	-114
Negative Marktwerte aus Sicherungsinstrumenten	1.306	45.802			-830

STAND ZUM 31. DEZEMBER 2018

in Mio. €	Buchwert	Nominalwert von Sicherungsinstrumenten	Im Buchwert der Grundgeschäfte enthaltene Anpassungen aus der Absicherung des beizulegenden Zeitwerts		Wertänderungen als Grundlage zur Messung der Unwirksamkeit für die Periode
			Bestehende Sicherungsbeziehungen	Aufgelöste Sicherungsbeziehungen	
Vermögenswerte	**68.435**	**18.822**	**612**	**29**	**224**
Forderungen an Kreditinstitute	73		2	-	-1
Forderungen an Kunden	2.180		22	-1	25[1]
Finanzanlagen	3.823		70	3	8
Zur Veräußerung gehaltene Vermögenswerte	2.660		-9	4	-14[1]
Portfolio-Absicherungen von finanziellen Vermögenswerten	58.816		527	23	196[1]
Positive Marktwerte aus Sicherungsinstrumenten	883	18.822			10[1]
Schulden	**34.469**	**60.817**	**188**	**163**	**-246**
Verbindlichkeiten gegenüber Kreditinstituten	1.089		9	1	-1[1]
Verbindlichkeiten gegenüber Kunden	5.502		208	-6	17[1]
Verbriefte Verbindlichkeiten	447		-	5	-4
Nachrangkapital	34		-	-	3[1]
Portfolio-Absicherungen von finanziellen Verbindlichkeiten	24.881		-29	163	20[1]
Negative Marktwerte aus Sicherungsinstrumenten	2.516	60.817			-281[1]

1 Betrag angepasst (siehe Abschnitt 2)

Im Laufe des Vorjahres wurden sämtliche Absicherungen von Zahlungsströmen, die im Zusammenhang mit Währungsrisiken designiert wurden, aufgelöst. Aus den entsprechenden Grundgeschäften und Sicherungsinstrumenten ergaben sich in diesem Zeitraum gegenläufige Wertänderungen zur Messung der Unwirksamkeit von jeweils 5 Mio. €.

Darüber hinaus wurden im Vorjahr Gewinne und Verluste in die Gewinn- und Verlustrechnung umgegliedert. Diese entfielen in Höhe von -2 Mio. € auf den Zinsüberschuss, in Höhe von 1 Mio. € auf die Verwaltungsaufwendungen und in Höhe von -2 Mio. € auf den Provisionsüberschuss.

Zum Abschlussstichtag bestanden keine Absicherungen von Nettoinvestitionen in ausländische Geschäftsbetriebe. Die entsprechenden Sicherungsbeziehungen sind während des Geschäftsjahres ausgelaufen und wurden im Zusammenhang mit Währungsrisiken vorgenommen. Im Vorjahr ergaben sich aus den Sicherungsinstrumenten mit einem Nominalwert von insgesamt 173 Mio. €, aber einem nur geringfügigen Buchwert, Wertänderungen in Höhe von rund 1 Mio. €. Diesen standen nur geringe Wertänderungen der gesicherten Grundgeschäfte gegenüber. Daraus resultierte eine Ineffektivität in Höhe von rund 1 Mio. €, die erfolgswirksam im Sonstigen Bewertungsergebnis erfasst wurde.

Auswirkungen der Sicherungsinstrumente auf die Zahlungsströme

Nachfolgend werden die Restlaufzeiten der abgeschlossenen Sicherungsinstrumente je Risikoart dargestellt:

Zinsänderungsrisiko

STAND ZUM 31. DEZEMBER 2019

	≤ 1 Monat	> 1 Monat – 3 Monate	> 3 Monate – 1 Jahr	> 1 Jahr – 5 Jahre	> 5 Jahre
Nominalbetrag in Mio. €	72	192	5.892	25.003	27.154
Durchschnittlich abgesicherter Zinssatz in %	1,94	1,70	1,88	1,14	1,19

STAND ZUM 31. DEZEMBER 2018

	≤ 1 Monat	> 1 Monat – 3 Monate	> 3 Monate – 1 Jahr	> 1 Jahr – 5 Jahre	> 5 Jahre
Nominalbetrag in Mio. €	272	557	3.102	33.252	42.456
Durchschnittlich abgesicherter Zinssatz in %	3,08	1,60	1,63	1,72	2,86

Währungsrisiko

Zum Abschlussstichtag bestanden keine Absicherungen im Zusammenhang mit Währungsrisiken. Im Vorjahr wurde ein US-Dollar-Kurs von durchschnittlich 1,14 USD durch Sicherungsinstrumente mit einem Nominalvolumen in Höhe von 173 Mio. € und einer Restlaufzeit von bis zu einem Monat abgesichert.

Überleitung von Eigenkapitalbestandteilen je Risikoart

In der nachfolgenden Überleitung sind die Effekte aus der Bilanzierung von Sicherungsbeziehungen auf entsprechende Bestandteile des Eigenkapitals dargestellt. Relevant waren Effekte aus Absicherungen von Zahlungsströmen und aus Absicherungen von Nettoinvestitionen in ausländische Geschäftsbetriebe. Diese Sicherungsbeziehungen wurden jeweils nur im Zusammenhang mit Währungsrisiken vorgenommen.

in Mio. €	Rücklage aus Absicherungen von Zahlungsströmen	Rücklage aus Absicherungen von Nettoinvestitionen in ausländische Geschäftsbetriebe
Stand zum 01.01.2018	5	-15
GEWINNE UND VERLUSTE AUS ABSICHERUNGEN VON ZAHLUNGSSTRÖMEN	**-6**	
Im Berichtszeitraum angefallene Gewinne (+)/Verluste (-)	**-3**	
In die Gewinn- und Verlustrechnung umgegliederte Gewinne (-)/Verluste (+)	**-3**	
Betrag, bei dem sich das Grundgeschäft auf die Gewinn- und Verlustrechnung ausgewirkt hat	-3	
GEWINNE UND VERLUSTE AUS ABSICHERUNGEN VON NETTOINVESTITIONEN IN AUSLÄNDISCHE GESCHÄFTSBETRIEBE		**-6**
Im Berichtszeitraum angefallene Gewinne (+)/Verluste (-)		**-13**
In die Gewinn- und Verlustrechnung umgegliederte Gewinne (-)/Verluste (+)		**7**
Betrag, bei dem sich das Grundgeschäft auf die Gewinn- und Verlustrechnung ausgewirkt hat		7
SONSTIGE ANPASSUNGEN	**1**	**-**
ERTRAGSTEUERN	**-**	**-8**
Stand zum 31.12.2018	-	-13
GEWINNE UND VERLUSTE AUS ABSICHERUNGEN VON NETTOINVESTITIONEN IN AUSLÄNDISCHE GESCHÄFTSBETRIEBE		**3**
Im Berichtszeitraum angefallene Gewinne (+)/Verluste (-)		**3**
ERTRAGSTEUERN	**-**	**3**
Stand zum 31.12.2019	-	**-7**

Zum Abschlussstichtag bestanden keine Absicherungen von Zahlungsströmen und Absicherungen von Nettoinvestitionen in ausländische Geschäftsbetriebe. Die entsprechenden Rücklagen resultieren daher ausschließlich aus Sicherungsbeziehungen, die im Vorjahr beziehungsweise im Berichtszeitraum ausgelaufen sind.

>>85 Art und Ausmaß von Risiken, die sich aus Finanzinstrumenten und Versicherungsverträgen ergeben

Die Angaben zu Art und Ausmaß von Risiken, die sich aus Finanzinstrumenten (IFRS 7.31-42) und Versicherungsverträgen (IFRS 4.38-39A) ergeben, sind mit Ausnahme der Angaben gemäß IFRS 7.35F(a)-36(b) im Chancen- und Risikobericht des Konzernlageberichts enthalten. Die Angaben gemäß IFRS 7.35F(a)-36(b) werden im Anhang des Konzernabschlusses in diesem Abschnitt offengelegt. Angaben zur Fälligkeitsanalyse gemäß IFRS 7.39(a) und (b) beziehungsweise IFRS 4.39(d)(i), Angaben zur Schadenentwicklung für das selbst abgeschlossene Schaden-/Unfallversicherungsgeschäft sowie für das übernommene Rückversicherungsgeschäft gemäß IFRS 4.39(c)(iii) befinden sich im Anhang des Konzernabschlusses in den Abschnitten 42 und 86.

Ausfallrisikosteuerungspraktiken

Die Vorschriften für die Erfassung von Wertberichtigungen basieren auf der Ermittlung erwarteter Verluste im Kreditgeschäft, bei Finanzanlagen und bei den Sonstigen Aktiva. Die Anwendung der Wertberichtigungsvorschriften beschränkt sich auf finanzielle Vermögenswerte, welche nicht erfolgswirksam zum beizulegenden Zeitwert bewertet werden. Hierunter fallen:

- finanzielle Vermögenswerte, die zu fortgeführten Anschaffungskosten bewertet werden, und
- als finanzielle Vermögenswerte gehaltene Fremdkapitalinstrumente, die zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertet werden.

Darüber hinaus finden die Wertberichtigungsvorschriften Anwendung auf:

- Finanzgarantien und Kreditzusagen, die im Anwendungsbereich des IFRS 9 liegen und nicht erfolgswirksam zum beizulegenden Zeitwert bewertet werden,
- Forderungen aus Leasingverhältnissen und
- Forderungen aus Lieferungen und Leistungen sowie Vertragsvermögenswerte gemäß IFRS 15.

Gemäß IFRS 9 wird der dreistufige Ansatz unter zusätzlicher Berücksichtigung von POCI zur Ermittlung der erwarteten Verluste angewandt:

- Stufe 1: Für finanzielle Vermögenswerte ohne signifikant erhöhtes Ausfallrisiko gegenüber dem Zugangszeitpunkt, welche nicht bei Zugang einer Wertminderung unterlagen, wird der 12-Monats-Kreditverlust berücksichtigt. Zinsen werden auf Basis des Bruttobuchwerts vereinnahmt.
- Stufe 2: Für finanzielle Vermögenswerte, deren Ausfallrisiko sich seit Zugang signifikant erhöht hat, erfolgt die Ermittlung der Risikovorsorge in Höhe der über die Laufzeit erwarteten Kreditverluste der Vermögenswerte. Zinsen werden auf Basis des Bruttobuchwerts vereinnahmt.
- Stufe 3: Finanzielle Vermögenswerte werden als wertgemindert eingestuft, wenn ein oder mehrere Ereignisse stattgefunden haben, die eine nachteilige Auswirkung auf die erwarteten zukünftigen Zahlungsströme des finanziellen Vermögenswerts aufzeigen oder wenn diese gemäß Artikel 178 Kapitaladäquanzverordnung (CRR) als ausgefallen gelten. Letzteres entspricht auch der Ausfalldefinition im DZ BANK Konzern. Die Risikovorsorge wird ebenfalls in Höhe der über die Laufzeit erwarteten Kreditverluste gebildet. Daneben werden Zinseinnahmen mithilfe der Effektivzinsmethode auf die fortgeführten Anschaffungskosten nach Risikovorsorge ermittelt.
- POCI: Finanzielle Vermögenswerte, welche bereits bei Zugang als wertgemindert eingestuft sind, werden nicht dem dreistufigen Wertberichtigungsmodell zugeordnet, sondern werden separat ausgewiesen. Bei Zugang werden wertgeminderte finanzielle Vermögenswerte nicht mit ihrem Bruttobuchwert ausgewiesen, son-

dern mit ihrem beizulegenden Zeitwert angesetzt. Dementsprechend erfolgt die Zinsvereinnahmung für bei Zugang wertgeminderte finanzielle Vermögenswerte mithilfe eines risikoadjustierten Effektivzinssatzes.

Die Überprüfung, ob eine signifikante Erhöhung des Ausfallrisikos finanzieller Vermögenswerte beziehungsweise der Finanzgarantien und Kreditzusagen gegenüber dem Ausfallrisiko zum Zugangszeitpunkt vorliegt, erfolgt fortwährend mit speziellem Fokus zu jedem Abschlussstichtag. Die Beurteilung erfolgt sowohl für einzelne finanzielle Vermögenswerte als auch für Portfolios von Vermögenswerten mithilfe quantitativer und qualitativer Analysen. Die quantitativen Analysen erfolgen in der Regel mithilfe des erwarteten Ausfallrisikos über die gesamte Restlaufzeit der betrachteten Finanzinstrumente. Soweit eine Betrachtung auf Jahresbasis zu keinen wesentlich anderen Ergebnissen führt, wird in einigen Fällen als Vereinfachung auf die Veränderung des erwarteten Ausfallrisikos auf Jahresbasis abgestellt. In beiden Fällen werden auch makroökonomische Informationen berücksichtigt. Grundsätzlich wird hierzu das Ausfallrisiko am Abschlussstichtag für die Restlaufzeit mit dem bei Zugang geschätzten, laufzeitadäquaten Ausfallrisiko der Vermögenswerte verglichen. Die Schwellenwerte, welche auf eine signifikante Erhöhung des Ausfallrisikos hindeuten, werden für jedes Portfolio separat in Relation zu dessen historischen Migrationen der Ausfallwahrscheinlichkeit ermittelt. Hierzu kommen interne Risikomesssysteme, externe Kreditratings und Risikoprognosen zum Einsatz, um das Ausfallrisiko von finanziellen Vermögenswerten zu beurteilen. Diese Prüfung wird um qualitative, ausfallrisikoerhöhende Kriterien ergänzt, sofern diese nicht bereits in der Ausfallwahrscheinlichkeit berücksichtigt sind. Grundsätzlich wird ein Transfer in die Stufe 2 spätestens bei einem Zahlungsverzug von 30 Tagen angenommen. Das Kriterium ist je nach Geschäftsfeld als ergänzendes Backstop-Kriterium definiert oder die Überfälligkeiten sind bereits Teil des Ratings und Scoring-Systems und finden auf diese Weise Niederschlag. In der Regel werden finanzielle Vermögenswerte jedoch deutlich vor einem 30-tägigen Zahlungsverzug in die Stufe 2 transferiert. Nur in Einzelfällen wird hiervon abgewichen, wenn nachgewiesen wurde, dass trotz eines 30-tägigen Zahlungsverzugs keine signifikante Erhöhung des Ausfallrisikos vorliegt.

Für Wertpapiere mit geringem Ausfallrisiko wird auf eine Prüfung hinsichtlich signifikanter Erhöhung des Ausfallrisikos verzichtet. Daher werden Wertpapiere mit einem Investment Grade Rating der Stufe 1 zugeordnet. Für Kredite und Forderungen gilt diese Ausnahme nicht.

Wird am Abschlussstichtag festgestellt, dass gegenüber früheren Stichtagen keine signifikante Erhöhung des Ausfallrisikos mehr vorliegt, werden die betroffenen finanziellen Vermögenswerte wieder in Stufe 1 transferiert und die Risikovorsorge wieder auf die Höhe des erwarteten 12-Monats-Kreditverlusts reduziert. Im Falle der Gesundung eines Finanzinstruments der Stufe 3 wird die Differenz zwischen den für den Zeitraum der Bonitätsbeeinträchtigung auf Basis der fortgeführten Anschaffungskosten ermittelten Zinserträgen und den tatsächlich für das Finanzinstrument für diesen Zeitraum erfassten Zinserträgen als Wertaufholung beziehungsweise Auflösung von Risikovorsorge ausgewiesen. Für einen Rücktransfer aus Stufe 3 wird der Ausfallstatus in Übereinstimmung mit der aufsichtsrechtlichen Definition erst nach einer entsprechenden Wohlverhaltensperiode aufgehoben, welche implizit im Transferkriterium berücksichtigt ist.

Die Ermittlung erwarteter Verluste erfolgt als wahrscheinlichkeitsgewichteter Barwert der erwarteten Ausfälle über die erwartete Gesamtlaufzeit aus Ausfallereignissen innerhalb der nächsten 12 Monate für Vermögenswerte, welche der Stufe 1 des Wertberichtigungsmodells zugeordnet werden, und aus Ausfallereignissen über die gesamte Restlaufzeit für Vermögenswerte, welche der Stufe 2 und 3 zugeordnet werden. Die erwarteten Verluste werden mit ihrem ursprünglichen Effektivzinssatz diskontiert. Die Berechnung erfolgt hierzu grundsätzlich mit dem an die Anforderungen des IFRS 9 angepassten aufsichtsrechtlichen Modell aus Ausfallwahrscheinlichkeit, Verlustquote und erwarteter Kredithöhe zum Ausfallzeitpunkt. Die geschätzte Ausfallwahrscheinlichkeit beinhaltet hierzu nicht nur historische, sondern auch zukunftsorientierte Ausfallinformationen. Diese finden im Rahmen der Risikovorsorgeermittlung der Stufe 2 in Form von Verschiebungen in den statistisch ermittelten Ausfallwahrscheinlichkeiten Anwendung. Abweichend von diesem grundsätzlichen parameterbasierten Vorgehen wird für Einzelengagements der Stufe 3 der erwartete Verlust auf Basis von individuellen Expertenschätzun-

gen zu den erzielbaren Zahlungsströmen und wahrscheinlichkeitsgewichteten Szenarien auf Einzelgeschäftsebene ermittelt.

Als Basis für die Ermittlung erwarteter Verluste dienen Verlusthistorien, welche für die Prognose zukünftiger Ausfälle adjustiert werden. Zusätzlich wird ein makroökonomisches Szenario auf Basis erfahrungsbasierter Schätzungen berücksichtigt. Dieses Szenario beinhaltet insbesondere die zukünftigen Entwicklungen am Arbeitsmarkt, die Zinsentwicklung am Geldmarkt, die Entwicklung des Bruttoinlandsprodukts, die Inflation und die Entwicklung der Preise für Gewerbeimmobilien. Zur Sicherstellung eines unverzerrten erwarteten Verlusts werden im DZ BANK Konzern mehrere Szenarien bei der Ermittlung von Risikoparametern gerechnet, welche anschließend wahrscheinlichkeitsgewichtet in der Risikovorsorgehöhe berücksichtigt werden. Die Methoden und Annahmen einschließlich der Prognosen werden regelmäßig validiert.

Für die Ermittlung von Wertberichtigungen für Portfolios werden diese anhand gemeinsamen Ausfallrisikocharakteristika, wie zum Beispiel der Art der Vermögenswerte, Kreditrating, Zugangszeitpunkten, Restlaufzeiten, Branche und Herkunft des Kreditnehmers, gruppiert.

Direkte Wertberichtigungen reduzieren die Buchwerte von Vermögenswerten unmittelbar. Im Gegensatz zur Risikovorsorge werden direkte Wertberichtigungen nicht geschätzt, sondern stehen in ihrer exakten Höhe fest, wenn dies durch die Uneinbringlichkeit der Forderung gerechtfertigt ist (beispielsweise durch Bekanntgabe einer Insolvenzquote). Abschreibungen können dabei als direkte Wertberichtigungen und/oder Verbrauch bestehender Risikovorsorge vorgenommen werden. Direkte Wertberichtigungen werden in der Regel nach Abschluss aller Verwertungs- und Vollstreckungsmaßnahmen vorgenommen. Darüber hinaus werden direkte Wertberichtigungen für unwesentliche Kleinstbeträge gebildet.

Risikovorsorge und Bruttobuchwerte

Im DZ BANK Konzern wird eine Risikovorsorge für die Klassen „Zum beizulegenden Zeitwert bewertete finanzielle Vermögenswerte", „Zu fortgeführten Anschaffungskosten bewertete finanzielle Vermögenswerte", „Finanzierungs-Leasingverhältnisse" sowie „Finanzgarantien und Kreditzusagen" in Höhe der erwarteten Kreditverluste gebildet. Forderungen aus Lieferungen und Leistungen und Vertragsvermögenswerte, die in den Anwendungsbereich von IFRS 15 fallen, sind Bestandteil der Klasse „Zu fortgeführten Anschaffungskosten bewertete finanzielle Vermögenswerte".

Zum beizulegenden Zeitwert bewertete finanzielle Vermögenswerte

	Stufe 1		Stufe 2		Stufe 3	
in Mio. €	Risikovorsorge	Beizulegender Zeitwert	Risikovorsorge	Beizulegender Zeitwert	Risikovorsorge	Beizulegender Zeitwert
Stand zum 01.01.2018	9	83.114	10	402	33	26
Zugang/Erhöhung Kreditinanspruchnahme	5	20.679	-	-	-	-
Änderung finanzieller Vermögenswerte durch Stufentransfer	3	198	-3	-198	-	-
Transfer aus Stufe 2	3	198	-3	-198	-	-
Verbrauch von Risikovorsorge/Direkte Wertberichtigungen	-1	-	-	-	-5	-
Abgänge und Tilgungen	-5	-22.283	-1	-29	-	-6
Änderungen an Modellen/Risikoparametern	-5	-	-5	-	-	-
Zuführungen	6	-	1	-	-	-
Auflösungen	-11	-	-6	-	-	-
Amortisation, Marktwertänderungen und sonstige Bewertungsänderungen	-	-1.689	-	7	-	5
Währungsumrechnungsdifferenzen und sonstige Änderungen	1	50	-1	-	-1	-
Veränderungen des Konsolidierungskreises	-	-1	-	-	-	-
Latente Steuern	1	-	3	-	2	-
Stand zum 31.12.2018	8	80.068	3	182	29	25
Zugang/Erhöhung Kreditinanspruchnahme	8	26.216	-	-	-	4
Änderung finanzieller Vermögenswerte durch Stufentransfer	1	93	-1	-93	-	-
Transfer aus Stufe 2	1	93	-1	-93	-	-
Verbrauch von Risikovorsorge/Direkte Wertberichtigungen	-1	-	-	-	-	-
Abgänge und Tilgungen	-5	-15.375	-	-35	-1	-7
Änderungen an Modellen/Risikoparametern	-2	-	-1	-	3	-
Zuführungen	4	-	-	-	3	-
Auflösungen	-6	-	-1	-	-	-
Amortisation, Marktwertänderungen und sonstige Bewertungsänderungen	-	4.773	-	5	-	-3
Währungsumrechnungsdifferenzen und sonstige Änderungen	-	4	-	-	-	-
Latente Steuern	-	-	-	-	-1	-
Stand zum 31.12.2019	**9**	**95.779**	**1**	**59**	**30**	**19**

Zu fortgeführten Anschaffungskosten bewertete finanzielle Vermögenswerte

	Stufe 1		Stufe 2		Stufe 3		POCI	
in Mio. €	Risikovorsorge	Bruttobuchwert	Risikovorsorge	Bruttobuchwert	Risikovorsorge	Bruttobuchwert	Risikovorsorge	Bruttobuchwert
Stand zum 01.01.2018	233	315.853	212	12.364	2.449[1]	5.422[1]	10	32
Zugang/Erhöhung Kreditinanspruchnahme	163	11.201.850	26	10.596	386	2.500	7	61
Änderung finanzieller Vermögenswerte durch Stufentransfer	141	-541	-206	254	70	287	-	-
Transfer aus Stufe 1	-50	-5.791	44	5.604	6	187	-	-
Transfer aus Stufe 2	169	5.070	-286	-5.617	114	547	-	-
Transfer aus Stufe 3	22	180	36	267	-50	-447	-	-
Verbrauch von Risikovorsorge/Direkte Wertberichtigungen	-	-1	-1	-	-804[1]	-36	-	-2
Umbuchungen nach Zur Veräußerung gehaltene Vermögenswerte	-5	-5.847	-	-106	-13	-40	-	-
Abgänge und Tilgungen	-104	-11.181.684	-72	-15.013	-482	-3.442[1]	-13	-88
Änderungen an Modellen/ Risikoparametern	-196	-	235	-	240	-	-	-
Zuführungen	127	-	357	-	745	-	12	-
Auflösungen	-323	-	-122	-	-505	-	-12	-
Modifikationsgewinne	-	1	-	-	-	-	-	-
Amortisation, Marktwertänderungen und sonstige Bewertungsänderungen	-	-634	-	133	-	26	-	-
Positive Wertänderung von POCI	-	-	-	-	-	-	-	18
Währungsumrechnungsdifferenzen und sonstige Änderungen	-1	1.221	2	-364	126[1]	-368[1]	-1	1
Veränderungen des Konsolidierungskreises	-	8	-	-	-	-	-	-
Stand zum 31.12.2018	231	330.226	196	7.864	1.972	4.349	3	22
Zugang/Erhöhung Kreditinanspruchnahme	168	10.429.453	29	20.979	393	1.898	-	14
Änderung finanzieller Vermögenswerte durch Stufentransfer	128	1.005	-210	-2.041	87	1.036	-	-
Transfer aus Stufe 1	-72	-5.886	64	5.487	8	399	-	-
Transfer aus Stufe 2	184	6.829	-313	-7.818	134	989	-	-
Transfer aus Stufe 3	16	62	39	290	-55	-352	-	-
Verbrauch von Risikovorsorge/Direkte Wertberichtigungen	-	-	-1	-	-559	-27	-1	-2
Abgänge und Tilgungen	-129	-10.411.693	-55	-18.511	-286	-2.866	-1	-31
Änderungen an Modellen/ Risikoparametern	-180	-	265	-	167	-	-	-
Zuführungen	149	-	422	-	752	-	11	-
Auflösungen	-329	-	-157	-	-585	-	-11	-
Amortisation, Marktwertänderungen und sonstige Bewertungsänderungen	-	-83	-	33	-	-277	-	-
Positive Wertänderung von POCI	-	-	-	-	-	-	-	27
Währungsumrechnungsdifferenzen und sonstige Änderungen	-	-691	-	-95	49	-228	-	1
Stand zum 31.12.2019	**218**	**348.217**	**224**	**8.229**	**1.823**	**3.885**	**1**	**31**

1 Betrag angepasst (siehe Abschnitt 2)

Die Summe der undiskontierten erwarteten Kreditverluste von Vermögenswerten mit bereits bei Erwerb oder Ausreichung beeinträchtigter Bonität, welche im Berichtszeitraum erstmals angesetzt werden, beträgt 84 Mio. € (Vorjahr: 92 Mio. €).

Zur Veräußerung gehaltene Vermögenswerte, die vormals unter den zu fortgeführten Anschaffungskosten bewerteten finanziellen Vermögenswerten ausgewiesen wurden

	Stufe 1		Stufe 2		Stufe 3	
in Mio. €	Risikovorsorge	Bruttobuchwert	Risikovorsorge	Bruttobuchwert	Risikovorsorge	Bruttobuchwert
Stand zum 01.01.2019	5	5.853	-	105	13	40
Zugang/Erhöhung Kreditinanspruchnahme	1	1.334	-	-	-	-
Änderung finanzieller Vermögenswerte durch Stufentransfer	-1	-194	-1	92	2	102
Transfer aus Stufe 1	-1	-232	1	210	-	22
Transfer aus Stufe 2	-	16	-2	-118	2	102
Transfer aus Stufe 3	-	22	-	-	-	-22
Abgänge und Tilgungen	-9	-6.785	-4	-206	-24	-138
Änderungen an Modellen/Risikoparametern	4	-	5	-	10	-
Zuführungen	6	-	6	-	13	-
Auflösungen	-2	-	-1	-	-3	-
Amortisation, Marktwertänderungen und sonstige Bewertungsänderungen	-	21	-	1	-	-
Währungsumrechnungsdifferenzen und sonstige Änderungen	-	133	-	11	2	3
Veränderungen des Konsolidierungskreises	-	-168	-	-3	-	-
Stand zum 31.12.2019	**-**	**194**	**-**	**-**	**3**	**7**

Finanzierungs-Leasingverhältnisse

	Stufe 1		Stufe 2		Stufe 3	
in Mio. €	Risikovor-sorge	Brutto-buchwert	Risikovor-sorge	Brutto-buchwert	Risikovor-sorge	Brutto-buchwert
Stand zum 01.01.2018	6	2.595	10	304	18	51
Zugang/Erhöhung Kreditinanspruchnahme	7	870	17	12	22	23
Änderung von Finanzierungs-Leasingverhältnissen durch Stufen-transfer	13	-8	-4	10	-14	-3
Transfer aus Stufe 1	-1	-199	1	175	-	24
Transfer aus Stufe 2	3	150	-15	-190	15	40
Transfer aus Stufe 3	11	41	10	25	-29	-67
Verbrauch von Risikovorsorge/Direkte Wertberichtigungen	-	-	-	-	-2	-
Umbuchungen nach Zur Veräußerung gehaltene Vermögenswerte	-1	-619	-1	-48	-2	-4
Abgänge und Tilgungen	-21	-1.027	-13	-93	-14	-44
Änderungen an Modellen/Risikoparametern	-	-	-1	-	-	-
Auflösungen	-	-	-1	-	-	-
Währungsumrechnungsdifferenzen und sonstige Änderungen	-	-	-	1	-	-
Stand zum 31.12.2018	4	1.811	8	186	8	23
Zugang/Erhöhung Kreditinanspruchnahme	2	290	13	3	9	2
Änderung von Finanzierungs-Leasingverhältnissen durch Stufen-transfer	5	-43	-9	21	-1	22
Transfer aus Stufe 1	-1	-151	1	141	-	10
Transfer aus Stufe 2	5	99	-12	-127	2	28
Transfer aus Stufe 3	1	9	2	7	-3	-16
Verbrauch von Risikovorsorge/Direkte Wertberichtigungen	-	-	-	-	-1	-
Abgänge und Tilgungen	-8	-684	-7	-62	-7	-22
Stand zum 31.12.2019	**3**	**1.374**	**5**	**148**	**8**	**25**

Finanzgarantien und Kreditzusagen

	Stufe 1		Stufe 2		Stufe 3	
in Mio. €	Risikovor-sorge	Nominal-betrag	Risikovor-sorge	Nominal-betrag	Risikovor-sorge	Nominal-betrag
Stand zum 01.01.2018	38	55.702	8	627	147	469
Zugang/Erhöhung Kreditinanspruchnahme	70	33.294	18	415	24	41
Änderung von Finanzgarantien und Kreditzusagen durch Stufentransfer	4	-317	15	250	-19	67
Transfer aus Stufe 1	-5	-733	5	694	-	42
Transfer aus Stufe 2	8	412	-11	-451	3	36
Transfer aus Stufe 3	1	4	21	7	-22	-11
Umbuchungen nach Zur Veräußerung gehaltene Schulden	-	-549	-	-	-	-
Abgänge und Tilgungen	-49	-27.379	-35	-458	-74	-329
Änderungen an Modellen/Risikoparametern	-28	-	3	-	38	-
Zuführungen	25	-	33	-	65	-
Auflösungen	-53	-	-30	-	-27	-
Amortisation, Marktwertänderungen und sonstige Bewertungsänderungen	-	74	-	-	-	-
Währungsumrechnungsdifferenzen und sonstige Änderungen	-	-38	-	-	2	2
Stand zum 31.12.2018	35	60.787	9	834	118	250
Zugang/Erhöhung Kreditinanspruchnahme	103	67.567	9	637	33	206
Änderung von Finanzgarantien und Kreditzusagen durch Stufentransfer	3	-158	-7	45	4	113
Transfer aus Stufe 1	-2	-615	2	553	-	62
Transfer aus Stufe 2	4	450	-10	-511	6	61
Transfer aus Stufe 3	1	7	1	3	-2	-10
Abgänge und Tilgungen	-56	-63.803	-11	-937	-36	-282
Änderungen an Modellen/Risikoparametern	-40	-	11	-	22	-
Zuführungen	32	-	20	-	85	-
Auflösungen	-72	-	-9	-	-63	-
Amortisation, Marktwertänderungen und sonstige Bewertungsänderungen	-	69	-	-1	-	1
Währungsumrechnungsdifferenzen und sonstige Änderungen	-	475	-1	-3	-1	-6
Stand zum 31.12.2019	**45**	**64.937**	**10**	**575**	**140**	**282**

Zur Veräußerung gehaltene Schulden, die vormals unter den Finanzgarantien und Kreditzusagen ausgewiesen wurden

	Stufe 1	
in Mio. €	Risikovor-sorge	Nominal-betrag
Stand zum 01.01.2019	-	549
Zugang/Erhöhung Kreditinanspruchnahme	-	75
Abgänge und Tilgungen	-2	-530
Änderungen an Modellen/Risikoparametern	2	-
Zuführungen	2	-
Währungsumrechnungsdifferenzen und sonstige Änderungen	-	-19
Stand zum 31.12.2019	**-**	**75**

Vertragliche Anpassungen und Ausbuchungen

Die Verhandlung beziehungsweise Anpassung der vertraglich vereinbarten Zahlungsströme eines finanziellen Vermögenswerts führt zu einem modifizierten Vermögenswert. Die Anpassungen der vertraglich vereinbarten Zahlungsströme können zur Ausbuchung des bestehenden und zum Ansatz eines neuen finanziellen Vermögenswerts führen. Bei Modifikationen, die nicht zur Ausbuchung des finanziellen Vermögenswerts führen (nichtsubstanzielle Vertragsanpassungen), werden die Anpassungen der vertraglich vereinbarten Zahlungsströme als Modifikationsergebnis in Höhe der Differenz zwischen den ursprünglich vereinbarten Zahlungsströmen und den mit dem ursprünglichen Effektivzinssatz diskontierten modifizierten Zahlungsströmen erfasst. Werden bei finanziellen Vermögenswerten substanzielle Vertragsanpassungen vorgenommen, werden diese ausgebucht und als Zugang eines neuen Vermögenswerts erfasst. Für wertgeminderte Vermögenswerte (Stufe 3) gelten die Regelungen für POCI. Haben Vertragsanpassungen von finanziellen Vermögenswerten keine substanziellen Auswirkungen, werden sie infolgedessen auf eine signifikante Erhöhung des Ausfallrisikos gegenüber dem ursprünglichen Zugangszeitpunkt überprüft. Die signifikante Verschlechterung der Kreditqualität bei modifizierten Vermögenswerten wird ermittelt, indem die Ausfallwahrscheinlichkeit, bezogen auf die Restlaufzeit zum Stichtag auf Basis der angepassten Zahlungsströme, verglichen wird mit der Ausfallwahrscheinlichkeit, bezogen auf die Restlaufzeit auf Basis der ursprünglichen Zahlungsströme bei Erstansatz.

Im Geschäftsjahr wurden vertraglich vereinbarte Zahlungen von finanziellen Vermögenswerten, die der Stufe 2 des Risikovorsorgemodells zugeordnet sind, mit fortgeführten Anschaffungskosten von 245 Mio. € (Vorjahr: 170 Mio. €) in laufender Rechnung angepasst.

Maximales Ausfallrisiko

Der DZ BANK Konzern ist einem Ausfallrisiko aus Finanzinstrumenten ausgesetzt. Das maximale Ausfallrisiko stellen beizulegende Zeitwerte, fortgeführte Anschaffungskosten oder Nominalbeträge von Finanzinstrumenten dar. Um das maximale Ausfallrisiko abzusichern, werden folgende Sicherheiten gehalten:

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in Mio. €	Maximales Kreditrisiko
ZUM BEIZULEGENDEN ZEITWERT BEWERTETE FINANZIELLE VERMÖGENSWERTE	**163.287**
Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Vermögenswerte	**67.429**
Verpflichtend zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Vermögenswerte	57.099
Zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestufte finanzielle Vermögenswerte	10.330
Zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertete finanzielle Vermögenswerte	**95.858**
Verpflichtend zur erfolgsneutralen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Vermögenswerte	95.858
ZU FORTGEFÜHRTEN ANSCHAFFUNGSKOSTEN BEWERTETE FINANZIELLE VERMÖGENSWERTE	**359.370**
davon: mit beeinträchtigter Bonität	
FINANZIERUNGS-LEASINGVERHÄLTNISSE	**1.531**
davon: mit beeinträchtigter Bonität	
FINANZGARANTIEN UND KREDITZUSAGEN	**66.202**
davon: mit beeinträchtigter Bonität	

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in Mio. €	Maximales Kreditrisiko
Zur Veräußerung gehaltene Vermögenswerte aus zum beizulegenden Zeitwert bewerteten finanziellen Vermögenswerten	38
Zur Veräußerung gehaltene Vermögenswerte aus zu fortgeführten Anschaffungskosten bewerteten finanziellen Vermögenswerten	198
Zur Veräußerung gehaltene Schulden aus Finanzgarantien und Kreditzusagen	74

	Davon besichert mit:				
Bürgschaften, Garantien, Risikounterbeteiligungen	Kreditversicherungen	Grundschulden, Hypotheken, Registerpfandrechten	Sicherungsübereignungen, Zessionen, Verpfändung von Forderungen	Finanziellen Sicherheiten	Sonstigen Sicherheiten
1.117	**-**	**199**	**25**	**3.108**	**359**
813	**-**	**29**	**25**	**896**	**68**
441	-	29	25	896	51
372	-	-	-	-	17
304	**-**	**170**	**-**	**2.212**	**291**
304	-	170	-	2.212	291
912	**2.720**	**105.972**	**1.894**	**7.380**	**14.893**
32	134	303	208	3	335
11	**-**	**-**	**7**	**-**	**5**
-	-	-	6	-	1
374	**852**	**6.064**	**693**	**6**	**49**
-	2	5	9	-	32

	Davon besichert mit:				
Bürgschaften, Garantien, Risikounterbeteiligungen	Kreditversicherungen	Grundschulden, Hypotheken, Registerpfandrechten	Sicherungsübereignungen, Zessionen, Verpfändung von Forderungen	Finanziellen Sicherheiten	Sonstigen Sicherheiten
-	-	-	-	-	-
-	-	-	-	-	14
8	-	-	-	2	10

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in Mio. €	Maximales Kreditrisiko	
ZUM BEIZULEGENDEN ZEITWERT BEWERTETE FINANZIELLE VERMÖGENSWERTE	**139.120**	
Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Vermögenswerte	**58.845**	
Verpflichtend zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Vermögenswerte	49.078	
Zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestufte finanzielle Vermögenswerte	9.767	
Zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertete finanzielle Vermögenswerte	**80.275**	
Verpflichtend zur erfolgsneutralen Bewertung mit dem beizulegenden Zeitwert kategorisierte finanzielle Vermögenswerte	80.275	
ZU FORTGEFÜHRTEN ANSCHAFFUNGSKOSTEN BEWERTETE FINANZIELLE VERMÖGENSWERTE	**340.592**	
davon: mit beeinträchtigter Bonität		
FINANZIERUNGS-LEASINGVERHÄLTNISSE	**2.000**	
davon: mit beeinträchtigter Bonität		
FINANZGARANTIEN UND KREDITZUSAGEN	**62.271**	
davon: mit beeinträchtigter Bonität		

1 Betrag angepasst (siehe Abschnitt 2)

STAND ZUM 31. DEZEMBER 2018

in Mio. €	Maximales Kreditrisiko	
Zur Veräußerung gehaltene Vermögenswerte aus zum beizulegenden Zeitwert bewerteten finanziellen Vermögenswerten	404	
Zur Veräußerung gehaltene Vermögenswerte aus zu fortgeführten Anschaffungskosten bewerteten finanziellen Vermögenswerten	5.960	
Zur Veräußerung gehaltene Schulden aus Finanzgarantien und Kreditzusagen	549	

	Davon besichert mit:				
Bürgschaften, Garantien, Risikounterbeteiligungen	Kreditversicherungen	Grundschulden, Hypotheken, Registerpfandrechten	Sicherungsübereignungen, Zessionen, Verpfändung von Forderungen	Finanziellen Sicherheiten	Sonstigen Sicherheiten
1.141	**-**	**303**	**39**	**2.241**	**162**
608	**-**	**31**	**39**	**12**	**40**
180	-	31	39	12	16
428	-	-	-	-	24
533	**-**	**272**	**-**	**2.229**	**122**
533	-	272	-	2.229	122
1.014	**2.332**	**96.178**	**1.915**	**6.405**	**19.061**
24	183	401	170	24	842
14	**-**	**-**	**10**	**1**	**7**
-	-	-	6	-	1
233	**908**	**6.368**	**1.245**	**3**	**150**
1	25	4	7	-	10

	Davon besichert mit:				
Bürgschaften, Garantien, Risikounterbeteiligungen	Kreditversicherungen	Grundschulden, Hypotheken, Registerpfandrechten	Sicherungsübereignungen, Zessionen, Verpfändung von Forderungen	Finanziellen Sicherheiten	Sonstigen Sicherheiten
4	-	-	-	-	327
56	-	-	-	37	5.583
9	-	-	-	4	246

Im Rahmen des klassischen Kreditgeschäfts wird eine Vielzahl unterschiedlicher Sicherheiten gehalten, um das maximale Ausfallrisiko abzusichern. Diese Sicherheiten umfassen im Speziellen Grundpfandrechte auf Wohn- und Gewerbeimmobilien, Registerpfandrechte auf Schiffe und Flugzeuge, Garantien (einschließlich Bürgschaften und Kreditversicherungen), finanzielle Sicherheiten (zum Beispiel spezielle festverzinsliche Wertpapiere, Aktien oder Investmentanteile), Global- und Einzelzessionen aus Lieferungen und Leistungen sowie diverse Sach- und Objektsicherheiten. Im Handelsgeschäft werden entsprechend der Collateral Policy in der Regel Barsicherheiten, erstklassige Staatsanleihen sowie Pfandbriefe gehalten, um das Risiko aus OTC-Derivaten zu verringern. Teilweise werden Finanzinstrumente in Stufe 3 aufgrund vollständiger Besicherung nicht wertberichtigt.

Der beizulegende Zeitwert der zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestuften finanziellen Vermögenswerte hat sich aufgrund von Änderungen des Ausfallrisikos im Geschäftsjahr um 4 Mio. € erhöht (Vorjahr: Verringerung um Mio. 3 Mio. €). Der kumulierte Betrag, um den sich der beizulegende Zeitwert aufgrund von Änderungen des Ausfallrisikos geändert hat, beträgt am Abschlussstichtag 129 Mio. € (Vorjahr: 501 Mio. € (Betrag angepasst, siehe Abschnitt 2)).

Das Ausfallrisiko von zur erfolgswirksamen Bewertung mit dem beizulegenden Zeitwert eingestuften finanziellen Vermögenwerten wird in Höhe von 332 Mio. € (Vorjahr: 390 Mio. €) durch Finanzgarantien abgesichert, die durch angeschlossene Kreditinstitute gestellt werden.

Ausfallrisikokonzentrationen

Das Ausfallrisiko aus Finanzinstrumenten, welchem der DZ BANK Konzern ausgesetzt ist, wird nach Branchen der Wirtschaftszweigschlüssel der Deutschen Bundesbank und geografisch anhand der jährlich aktualisierten Ländergruppeneinteilung des Internationalen Währungsfonds (IWF) gegliedert. Das Volumen, gemessen anhand von beizulegenden Zeitwerten und Bruttobuchwerten finanzieller Vermögenswerte beziehungsweise des Ausfallrisikos aus Finanzgarantien und Kreditzusagen, wird basierend auf den folgenden Ratingklassen gegliedert:

- Investment Grade: entspricht den internen Ratingklassen 1A-3A
- Non-Investment Grade: entspricht den internen Ratingklassen 3B-4E
- Default: entspricht den internen Ratingklassen 5A-5E
- Nicht eingestuft: Kein Rating notwendig oder nicht eingestuft

Die Rubrik „Nicht eingestuft" setzt sich aus Geschäftspartnern zusammen, für die eine Ratingeinstufung nicht erforderlich ist.

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in Mio. €		Finanz-sektor	Öffentliche Hand (Verwaltung/Staat)	Corporates	Retail	Branchen-konglomerate
Investment Grade						
Beizulegender Zeitwert	Stufe 1	48.971	30.089	14.127	-	257
Bruttobuchwert	Stufe 1	149.404	22.031	61.507	33.598	7.437
	Stufe 2	25	8	135	467	297
Nominalbetrag	Stufe 1	21.815	401	20.233	7.641	2.133
	Stufe 2	77	-	23	-	37
Non-Investment Grade						
Beizulegender Zeitwert	Stufe 1	401	345	230	-	1
	Stufe 2	28	30	-	-	1
Bruttobuchwert	Stufe 1	8.954	171	19.102	32.692	82
	Stufe 2	35	197	1.536	3.643	35
	Stufe 3	-	-	994	15	-
Nominalbetrag	Stufe 1	606	23	7.153	138	56
	Stufe 2	3	-	357	1	-

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in Mio. €		Finanz-sektor	Öffentliche Hand (Verwaltung/Staat)	Corporates	Retail	Branchen-konglomerate
Investment Grade						
Beizulegender Zeitwert	Stufe 1	37.120	27.267	11.931	259	702
Bruttobuchwert	Stufe 1	149.644	21.409	49.012	35.950	4.597
	Stufe 2	24	6	298	461	-
Nominalbetrag	Stufe 1	22.061	209	19.310	6.203	1.791
	Stufe 2	93	-	129	-	166
Non-Investment Grade						
Beizulegender Zeitwert	Stufe 1	456	948	738	-	1
	Stufe 2	-	143	-	38	1
Bruttobuchwert	Stufe 1	6.264	146	19.740	31.071	110
	Stufe 2	44	224	1.818	3.768	51
	Stufe 3	-	-	1.628[1]	13	-
Nominalbetrag	Stufe 1	363	-	5.904	339	52
	Stufe 2	40	-	291	1	-

1 Betrag angepasst (siehe Abschnitt 2)

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in Mio. €		Finanz-sektor	Öffentliche Hand (Verwaltung/Staat)	Corporates	Retail	Branchen-konglomerate	Sonstige
Default							
Beizulegender Zeitwert	Stufe 3	19	-	-	-	-	-
Bruttobuchwert	Stufe 2	-	-	4	-	-	-
	Stufe 3	125	-	1.620	708	144	-
	POCI	-	-	13	-	-	-
Nominalbetrag	Stufe 3	3	-	279	-	-	-
Nicht eingestuft							
Beizulegender Zeitwert	Stufe 1	333	718	80	-	227	-
Bruttobuchwert	Stufe 1	2.351	870	1.416	8.540	1.436	-
	Stufe 2	891	41	234	608	194	27
	Stufe 3	-	-	3	301	-	-
	POCI	-	-	-	18	-	-
Nominalbetrag	Stufe 1	955	9	944	2.027	803	-
	Stufe 2	10	-	57	9	1	-

STAND ZUM 31. DEZEMBER 2018

in Mio. €		Finanz-sektor	Öffentliche Hand (Verwaltung/Staat)	Corporates	Retail	Branchen-konglomerate	Sonstige
Default							
Beizulegender Zeitwert	Stufe 3	-	-	-	25	-	-
Bruttobuchwert	Stufe 3	47	-	1.469	653	169	-
	POCI	-	-	10	-	-	-
Nominalbetrag	Stufe 2	-	-	1	-	-	-
	Stufe 3	27	-	213	-	-	-
Nicht eingestuft							
Beizulegender Zeitwert	Stufe 1	165	162	67	-	252	-
Bruttobuchwert	Stufe 1	2.527	947	1.128	8.096	1.380	16
	Stufe 2	512	42	242	385	142	33
	Stufe 3	8	-	110	275	-	-
	POCI	-	-	-	12	-	-
Nominalbetrag	Stufe 1	945	9	914	2.001	686	-
	Stufe 2	42	-	56	15	-	-
	Stufe 3	-	-	10	-	-	-

STAND ZUM 31. DEZEMBER 2019

in Mio. €		Deutschland	Sonstige Industrieländer	Fortgeschrittene Volkswirtschaften	Emerging Markets	Supranationale Institutionen
Investment Grade						
Beizulegender Zeitwert	Stufe 1	29.276	56.414	1.457	2.748	3.549
Bruttobuchwert	Stufe 1	242.384	28.455	1.005	1.602	531
	Stufe 2	903	28	1	-	-
Nominalbetrag	Stufe 1	45.766	6.021	45	391	-
	Stufe 2	73	64	-	-	-
Non-Investment Grade						
Beizulegender Zeitwert	Stufe 1	183	491	-	303	-
	Stufe 2	-	59	-	-	-
Bruttobuchwert	Stufe 1	50.071	3.960	1.049	5.921	-
	Stufe 2	4.504	536	17	389	-
	Stufe 3	4	549	217	239	-
Nominalbetrag	Stufe 1	6.121	1.069	99	687	-
	Stufe 2	295	54	2	10	-

STAND ZUM 31. DEZEMBER 2018

in Mio. €		Deutschland	Sonstige Industrieländer	Fortgeschrittene Volkswirtschaften	Emerging Markets	Supranationale Institutionen
Investment Grade						
Beizulegender Zeitwert	Stufe 1	24.206	46.554	1.305	2.150	3.064
Bruttobuchwert	Stufe 1	229.372	28.330	727	1.527	656
	Stufe 2	754	33	1	1	-
Nominalbetrag	Stufe 1	44.840	4.178	148	408	-
	Stufe 2	199	188	1	-	-
Non-Investment Grade						
Beizulegender Zeitwert	Stufe 1	888	1.025	-	155	75
	Stufe 2	-	182	-	-	-
Bruttobuchwert	Stufe 1	45.428	4.183	1.492	6.228	-
	Stufe 2	4.584	509	130	682	-
	Stufe 3	7	813[1]	252[1]	569[1]	-
Nominalbetrag	Stufe 1	4.943	809	68	838	-
	Stufe 2	277	10	17	28	-

1 Betrag angepasst (siehe Abschnitt 2)

STAND ZUM 31. DEZEMBER 2019

in Mio. €		Deutschland	Sonstige Industrieländer	Fortgeschrittene Volkswirtschaften	Emerging Markets	Supranationale Institutionen
Default						
Beizulegender Zeitwert	Stufe 3	-	19	-	-	-
Bruttobuchwert	Stufe 2	4	-	-	-	-
	Stufe 3	2.092	245	53	207	-
	POCI	13	-	-	-	-
Nominalbetrag	Stufe 3	156	76	17	33	-
Nicht eingestuft						
Beizulegender Zeitwert	Stufe 1	516	684	-	-	158
Bruttobuchwert	Stufe 1	11.987	2.189	8	293	136
	Stufe 2	1.479	471	7	38	-
	Stufe 3	278	26	-	-	-
	POCI	17	1	-	-	-
Nominalbetrag	Stufe 1	4.239	450	-	49	-
	Stufe 2	66	11	-	-	-

STAND ZUM 31. DEZEMBER 2018

in Mio. €		Deutschland	Sonstige Industrieländer	Fortgeschrittene Volkswirtschaften	Emerging Markets	Supranationale Institutionen
Default						
Beizulegender Zeitwert	Stufe 3	1	24	-	-	-
Bruttobuchwert	Stufe 3	1.792	269	8	269	-
	POCI	10	-	-	-	-
Nominalbetrag	Stufe 2	1	-	-	-	-
	Stufe 3	139	65	-	36	-
Nicht eingestuft						
Beizulegender Zeitwert	Stufe 1	68	421	-	-	157
Bruttobuchwert	Stufe 1	11.797	1.989	18	179	111
	Stufe 2	968	320	1	67	-
	Stufe 3	353	25	-	15	-
	POCI	11	1	-	-	-
Nominalbetrag	Stufe 1	3.949	539	-	67	-
	Stufe 2	103	10	-	-	-
	Stufe 3	10	-	-	-	-

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STAND ZUM 31. DEZEMBER 2019

in Mio. €	≤ 1 Monat	> 1 Monat – 3 Monate	> 3 Monate – 1 Jahr	> 1 Jahr – 5 Jahre	> 5 Jahre	Unbestimmte Laufzeit
Finanzielle Vermögenswerte	**92.411**	**14.815**	**42.241**	**162.214**	**241.372**	**20.985**
Barreserve	52.167	-	-	-	-	-
Forderungen an Kreditinstitute	10.845	4.213	13.098	37.610	35.522	-
Forderungen an Kunden	16.754	6.598	17.124	73.270	91.693	-
Positive Marktwerte aus derivativen Sicherungsinstrumenten	-	3	19	121	66	-
Handelsaktiva	8.313	1.831	4.755	8.805	20.996	1.667
davon: Nicht derivative Handelsaktiva	7.968	1.346	3.283	4.095	7.153	1.667
Positive Marktwerte aus derivativen Finanzinstrumenten	345	485	1.472	4.710	13.843	-
Finanzanlagen	1.079	1.233	4.227	22.269	29.329	2.173
Kapitalanlagen der Versicherungsunternehmen	662	898	2.974	19.600	63.682	17.116
davon: Nicht derivative Kapitalanlagen der Versicherungsunternehmen	478	870	2.959	19.577	63.649	17.109
Positive Marktwerte aus derivativen Finanzinstrumenten	184	28	15	23	33	7
Sonstige Aktiva	2.591	39	44	539	84	29
Finanzielle Verbindlichkeiten	**-105.297**	**-27.558**	**-32.895**	**-90.139**	**-105.318**	**-68.427**
Verbindlichkeiten gegenüber Kreditinstituten	-55.086	-3.621	-10.018	-39.397	-33.962	-1.652
Verbindlichkeiten gegenüber Kunden	-33.188	-2.287	-4.217	-8.768	-25.151	-63.789
Verbriefte Verbindlichkeiten	-9.290	-19.660	-12.809	-20.651	-24.108	-
Negative Marktwerte aus derivativen Sicherungsinstrumenten	-4	-18	-122	-436	-723	-
Handelspassiva	-6.813	-1.378	-5.243	-18.186	-19.686	-552
davon: Nicht derivative Handelspassiva	-6.263	-862	-3.393	-12.229	-9.562	-552
Negative Marktwerte aus derivativen Finanzinstrumenten	-550	-516	-1.850	-5.957	-10.124	-
Sonstige Passiva	-916	-434	-93	-1.368	-1.143	-2.409
davon: Nicht derivative Sonstige Passiva	-906	-412	-85	-1.275	-927	-2.402
Negative Marktwerte aus derivativen Finanzinstrumenten	-10	-22	-8	-93	-216	-7
Nachrangkapital	-	-160	-393	-1.333	-545	-25
Finanzgarantien und Kreditzusagen	**-63.140**	**-277**	**-405**	**-312**	**-30**	**-1.630**
Finanzgarantien	-7.494	-58	-36	-168	-30	-56
Kreditzusagen	-55.646	-219	-369	-144	-	-1.574

STAND ZUM 31. DEZEMBER 2018

in Mio. €	≤ 1 Monat	> 1 Monat – 3 Monate	> 3 Monate – 1 Jahr	> 1 Jahr – 5 Jahre	> 5 Jahre	Unbestimmte Laufzeit
Finanzielle Vermögenswerte	**85.132**	**14.793**	**36.465**	**155.003**	**223.603**	**18.180**
Barreserve	51.459	-	-	-	-	-
Forderungen an Kreditinstitute	9.960	4.452	10.469	36.932	34.014	1
Forderungen an Kunden	15.082[1]	6.400	16.567	68.569	85.281	-
Positive Marktwerte aus derivativen Sicherungsinstrumenten	2	1	35	319	524	-
Handelsaktiva	5.425	2.393	4.072	8.041	16.698	1.415
davon: Nicht derivative Handelsaktiva	5.166	2.020	3.182	3.876	6.678	1.415
Positive Marktwerte aus derivativen Finanzinstrumenten	259	373	890	4.165	10.020	-
Finanzanlagen	437	632	2.556	21.326	25.323	2.016
Kapitalanlagen der Versicherungsunternehmen	544	882	2.722	19.425	61.710	14.724
davon: Nicht derivative Kapitalanlagen der Versicherungsunternehmen	484	861	2.708	19.398	61.657	14.720
Positive Marktwerte aus derivativen Finanzinstrumenten	60	21	14	27	53	4
Sonstige Aktiva	2.223	33	44	391	53	24
Finanzielle Verbindlichkeiten	**-100.343**	**-17.616**	**-25.756**	**-91.979**	**-107.463**	**-63.875**
Verbindlichkeiten gegenüber Kreditinstituten	-56.085	-5.364	-9.295	-40.698	-35.025	-1.652
Verbindlichkeiten gegenüber Kunden	-33.723	-1.851	-4.741	-9.245	-26.993	-60.519
Verbriefte Verbindlichkeiten	-4.965	-8.143	-6.604	-21.310	-24.507	-
Negative Marktwerte aus derivativen Sicherungsinstrumenten	-8	-15	-61	-660	-1.779	-
Handelspassiva	-4.172	-1.770	-4.244	-17.114	-17.179	-388
davon: Nicht derivative Handelspassiva	-4.030	-1.321	-2.279	-11.925	-8.956	-388
Negative Marktwerte aus derivativen Finanzinstrumenten	-142	-449	-1.965	-5.189	-8.223	-
Sonstige Passiva	-1.346	-423	-123	-1.231	-1.212	-1.291
davon: Nicht derivative Sonstige Passiva	-1.342	-401	-122	-1.140	-975	-1.289
Negative Marktwerte aus derivativen Finanzinstrumenten	-4	-22	-1	-91	-237	-2
Nachrangkapital	-44	-50	-688	-1.721	-768	-25
Finanzgarantien und Kreditzusagen	**-59.531**	**-134**	**-282**	**-324**	**-290**	**-1.310**
Finanzgarantien	-7.251	-24	-15	-141	-105	-65
Kreditzusagen	-52.280	-110	-267	-183	-185	-1.245

1 Betrag angepasst (siehe Abschnitt 2)

In der Fälligkeitsanalyse werden vertraglich vereinbarte Zahlungsmittelzuflüsse mit positivem, vertraglich vereinbarte Zahlungsmittelabflüsse mit negativem Vorzeichen abgebildet. Für Finanzgarantien und Kreditzusagen wird der potenzielle Zahlungsmittelabfluss angegeben.

Die vertraglich vereinbarten Fälligkeiten entsprechen – insbesondere im Falle der Finanzgarantien und Kreditzusagen – nicht den tatsächlich erwarteten Zahlungsmittelzu- und -abflüssen. Das Management des Liquiditätsrisikos, das auf den erwarteten und unerwarteten Zahlungsströmen basiert, wird im Chancen- und Risikobericht des Konzernlageberichts in Kapitel 6.2.5 dargestellt.

Die Fälligkeitsanalyse der Leasingverbindlichkeiten gemäß IFRS 16.58 wird in Abschnitt 92 dargestellt.

>> 87 Engagements in von der Schuldenkrise besonders betroffenen Staaten

Entsprechend der Kategorisierung von Finanzinstrumenten nach IFRS 9 sind in der folgenden Tabelle die Buchwerte von Anleihen der von der Schuldenkrise besonders betroffenen Staaten und Gebietskörperschaften dargestellt:

	31.12.2019		31.12.2018	
in Mio. €	Buchwert	Beizulegender Zeitwert	Buchwert	Beizulegender Zeitwert
Portugal	**814**	**831**	**718**	**731**
Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Vermögenswerte	423	423	347	347
Zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertete finanzielle Vermögenswerte	342	342	322	322
Zu fortgeführten Anschaffungskosten bewertete finanzielle Vermögenswerte	49	66	49	62
Italien	**4.973**	**5.058**	**4.937**	**4.982**
Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Vermögenswerte	1.915	1.915	1.734	1.734
Zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertete finanzielle Vermögenswerte	2.538	2.538	2.683	2.683
Zu fortgeführten Anschaffungskosten bewertete finanzielle Vermögenswerte	520	605	520	565
Spanien	**2.123**	**2.170**	**1.925**	**1.942**
Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Vermögenswerte	1.253	1.253	1.122	1.122
Zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertete finanzielle Vermögenswerte	630	630	563	563
Zu fortgeführten Anschaffungskosten bewertete finanzielle Vermögenswerte	240	287	240	257
Insgesamt	**7.910**	**8.059**	**7.580**	**7.655**

Anleihen der von der Schuldenkrise besonders betroffenen Staaten, die im Rahmen des Versicherungsgeschäfts gehalten werden, werden nur in dem Umfang berücksichtigt, der den Anteilseignern des DZ BANK Konzerns zuzurechnen ist.

Bemessungshierarchie der beizulegenden Zeitwerte

Die für die Bewertung in der Bilanz wiederkehrend ermittelten Bemessungen des beizulegenden Zeitwerts entfallen wie folgt auf die Level der Bemessungshierarchie:

	Level 1		Level 2		Level 3	
in Mio. €	31.12.2019	31.12.2018	31.12.2019	31.12.2018	31.12.2019	31.12.2018
Portugal	**765**	669	-	-	-	-
Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Vermögenswerte	423	347	-	-	-	-
Zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertete finanzielle Vermögenswerte	342	322	-	-	-	-
Italien	**4.382**	4.183	**41**	211	**30**	23
Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Vermögenswerte	1.897	1.715	18	19	-	-
Zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertete finanzielle Vermögenswerte	2.485	2.468	23	192	30	23
Spanien	**1.659**	1.347	**158**	282	**66**	56
Zum beizulegenden Zeitwert im erfolgswirksamen Konzernergebnis bewertete finanzielle Vermögenswerte	1.029	— 902	158	164	66	56
Zum beizulegenden Zeitwert im erfolgsneutralen Konzernergebnis bewertete finanzielle Vermögenswerte	630	445	-	118	-	-
Insgesamt	**6.806**	6.199	**199**	493	**96**	79

Fälligkeitsanalyse

STAND ZUM 31. DEZEMBER 2019

in Mio. €	≤ 1 Monat	> 1 Monat - 3 Monate	> 3 Monate - 1 Jahr	> 1 Jahr - 5 Jahre	> 5 Jahre
Portugal	-	-	25	102	783
Italien	7	95	237	1.521	4.091
Spanien	4	9	64	555	1.876
Insgesamt	**11**	**104**	**326**	**2.178**	**6.750**

STAND ZUM 31. DEZEMBER 2018

in Mio. €	≤ 1 Monat	> 1 Monat - 3 Monate	> 3 Monate - 1 Jahr	> 1 Jahr - 5 Jahre	> 5 Jahre
Portugal	-	-	26	101	808
Italien	15	86	282	1.598	4.581
Spanien	4	6	109	614	2.030
Insgesamt	**19**	**92**	**417**	**2.313**	**7.419**

In der Fälligkeitsanalyse werden die vertraglich vereinbarten Zahlungsmittelzuflüsse dargestellt.

F Sonstige Angaben

>> 88 Eventualschulden

in Mio. €	31.12.2019	31.12.2018
Eventualschulden aus Beiträgen an den Abwicklungsfonds für CRR-Kreditinstitute	37	25
Eventualschulden für Prozessrisiken	9	10
Insgesamt	**46**	**35**

Die Eventualschulden aus Beiträgen an den Abwicklungsfonds für CRR-Kreditinstitute beinhalten unwiderrufliche Zahlungsverpflichtungen, die nach Bewilligung der Anträge auf Leistung einer Besicherung zur teilweisen Begleichung des Beitrags der europäischen Bankenabgabe für die Beitragsjahre 2017 bis 2019 vom Single Resolution Board (SRB) gewährt wurden.

Die Eventualschulden für Prozessrisiken setzen sich aus einer geringen Anzahl von Gerichtsverfahren zusammen, die auf unterschiedlichen Prozesssachverhalten beruhen. Wenn für bestimmte Ansprüche Rückstellungen gebildet wurden, sind keine Eventualverbindlichkeiten erfasst worden.

>> 89 Finanzgarantien und Kreditzusagen

in Mio. €	31.12.2019	31.12.2018
Finanzgarantien	**7.842**	7.601
Kreditbürgschaften und -garantien	4.187	4.022
Akkreditive	562	465
Sonstige Bürgschaften und Gewährleistungen	3.093	3.114
Kreditzusagen	**57.952**	**54.270**
Buchkredite an Kreditinstitute	17.163	17.723
Buchkredite an Kunden	18.690	15.866
Avalkredite	464	436
Akkreditive	1	1
Globallimite	21.634	20.244
Insgesamt	**65.794**	**61.871**

Die Angabe der Finanzgarantien und Kreditzusagen erfolgt in Höhe der Nominalwerte der jeweils eingegangenen Verpflichtungen.

>> 90 Treuhandgeschäft

Im Rahmen von Treuhandgeschäften gehaltene Vermögenswerte und eingegangene Verbindlichkeiten erfüllen nicht die Kriterien für den Ansatz in der Bilanz. Das Volumen des Treuhandgeschäfts setzt sich wie folgt zusammen:

in Mio. €	31.12.2019	31.12.2018
Treuhandvermögen	**761**	**944**
Forderungen an Kreditinstitute	140	143
Forderungen an Kunden	12	24
Finanzanlagen	609	777
Treuhandverbindlichkeiten	**761**	**944**
Verbindlichkeiten gegenüber Kreditinstituten	57	71
Verbindlichkeiten gegenüber Kunden	704	873

Das Treuhandvermögen beziehungsweise die Treuhandverbindlichkeiten beinhalten jeweils Treuhandkredite in Höhe von 57 Mio. € (Vorjahr: 79 Mio. €).

>> 91 Unternehmenszusammenschlüsse

Geschäfts- oder Firmenwerte werden entsprechend den Geschäftssegmenten des DZ BANK Konzerns zugeordnet, welche jeweils zahlungsmittelgenerierende Einheiten darstellen. Die Geschäfts- oder Firmenwerte entfallen am Abschlussstichtag wie im Vorjahr mit 39 Mio. € auf das Segment Teilkonzern UMH sowie mit 2 Mio. € auf das Segment TeamBank.

Die Geschäfts- oder Firmenwerte werden regelmäßig im letzten Quartal des Geschäftsjahres auf eine mögliche Wertminderung geprüft. Sofern Anhaltspunkte für eine mögliche Wertminderung vorliegen, wird der Werthaltigkeitstest häufiger durchgeführt. Im Rahmen des Werthaltigkeitstests wird der Buchwert der Geschäfts- oder Firmenwert tragenden Einheiten mit dem jeweiligen erzielbaren Betrag verglichen. Der Buchwert entspricht dem auf die Geschäfts- oder Firmenwert tragende Einheit entfallenden Eigenkapital. Für diese Betrachtung werden die Geschäfts- oder Firmenwerte jeweils fiktiv um den auf die nicht beherrschenden Anteile entfallenden Betrag erhöht. Sofern der erzielbare Betrag den Buchwert übersteigt, besteht kein Wertberichtigungsbedarf für die Geschäfts- oder Firmenwerte. Als erzielbarer Betrag wird jeweils der Nutzungswert der Geschäfts- oder Firmenwert tragenden Einheit ermittelt. Basis hierfür ist die 4-Jahres-Planung für den DZ BANK Konzern, aus der erwartete zukünftige Zahlungsströme abgeleitet werden.

Der Bestimmung der Grundannahmen liegt eine Gesamtwürdigung aus vergangenen Erfahrungen, aktuellen Markt- und Wirtschaftsverhältnissen sowie Einschätzungen künftiger Marktentwicklungen zugrunde. In dem der 4-Jahres-Planung zugrunde liegenden makroökonomischen Szenario wird für Deutschland und die übrigen Länder der europäischen Währungsunion von einer Fortsetzung der moderaten konjunkturellen Erholungsphase ausgegangen, das Wachstumstempo verlangsamt sich jedoch zunehmend. In dem Szenario wird sowohl für den Euro-Raum als auch für den US-Dollar-Raum eine zunächst zunehmende Inflation unterstellt, wobei im Euro-Raum das EZB-Ziel von 2,0 Prozent nicht nachhaltig überschritten werden dürfte. Die US-Inflationsrate steigt temporär über die Marke von 2,0 Prozent, beschleunigt sich jedoch nicht weiter. Eine entsprechende Anpassung der Leitzinssätze durch die Zentralbanken wird mit einiger Verzögerung erwartet. Für Staatsanleihen der Euro-Peripheriestaaten wird in dem Szenario von einer Ausweitung der Risikoaufschläge ausgegangen.

Bei der Schätzung der über den 4-Jahres-Zeitraum hinausgehenden Zahlungsströme wurden konstante Wachstumsraten in Höhe von 0,75 Prozent (Vorjahr: 1,0 Prozent) für das Segment Teilkonzern UMH sowie das Segment TeamBank berücksichtigt.

Der Nutzungswert der Geschäfts- oder Firmenwert tragenden Einheit ergibt sich durch Abzinsung dieser Zahlungsströme auf den Zeitpunkt des Werthaltigkeitstests. Hierfür wurden im Geschäftsjahr folgende auf Basis des Capital Asset Pricing Model ermittelte Diskontierungsfaktoren (vor Steuern) verwendet: Segment Teilkonzern UMH 13,09 Prozent (Vorjahr: 14,02 Prozent) sowie Segment TeamBank 13,09 Prozent (Vorjahr: 14,02 Prozent).

Im Geschäftsjahr ergaben sich keine Wertminderungen. Im Vorjahr ergaben sich Anhaltspunkte für eine Wertminderung des auf dem Segment DZ PRIVATBANK allokierten Geschäfts- oder Firmenwerts. Der daraufhin durchgeführte Werthaltigkeitstest führte zu einer Wertminderung des Geschäfts- oder Firmenwerts in Höhe von 128 Mio. €.

Im Rahmen von Sensitivitätsanalysen werden die für die Ermittlung der Nutzungswerte besonders relevanten Parameter innerhalb plausibler Bandbreiten verändert. Die besonders relevanten Parameter für den DZ BANK Konzern sind die prognostizierten Zahlungsströme und die Diskontierungsfaktoren. Für das Segment TeamBank sowie den Teilkonzern UMH ergäbe sich in keinem der Szenarien ein Wertberichtigungsbedarf.

>> 92 Leasingverhältnisse

DZ BANK Konzern als Leasinggeber

Die Leasingobjektklassen der Leasinggeberverhältnisse unterteilen sich in Grundstücke und Gebäude, Betriebs- und Geschäftsausstattung sowie immaterielle Vermögenswerte.

Die Objektklasse Grundstücke und Gebäude beinhaltet zum überwiegenden Teil Gewerbeimmobilien inklusive Stellplätze. Ein geringerer Teil entfällt auf Wohnimmobilien. Leasingobjekte der Klasse Betriebs- und Geschäftsausstattung sind Transportmittel wie Flugzeuge, Schiffe und Kraftfahrzeuge. Darüber hinaus werden Objekte der Medizintechnik sowie IT- und Büroausstattung verleast. Maschinen für die Produktion sowie Photovoltaik und Solarthermie haben ebenso einen bedeutenden Anteil an dieser Objektklasse. Software bildet den Schwerpunkt der Objektklasse immaterielle Vermögenswerte.

Finanzierungs-Leasingverhältnisse

Im DZ BANK Konzern sind die Teilkonzerne VR Smart Finanz und DVB als Leasinggeber tätig. Die Gesellschaften des Teilkonzerns VR Smart Finanz schließen mit Kunden überwiegend Leasingverträge über Maschinen für die Produktion sowie Photovoltaik und Solarthermie ab. Neben Büroausstattung werden auch Medizintechnik, Kraftfahrzeuge und Software verleast. Die Unternehmen des Teilkonzerns DVB verleasen insbesondere Schiffe. Die Leasingverträge werden teilweise mit Kaufoptionen sowie Verlängerungs- oder Kündigungsoptionen ausgestattet und haben Laufzeiten von 1 bis 21 Jahre bei Betriebs- und Geschäftsausstattung und 2 bis 7 Jahre bei immateriellen Vermögenswerten.

Zusätzlich zu den zu finanzierenden Leasinggegenständen selbst werden weitere Sicherheiten wie Bürgschaften, Rückkaufvereinbarungen und Restwertgarantien zur Reduzierung des Risikos vertraglich vereinbart. Darüber hinaus wird das Leasingobjekt beispielsweise durch Vor-Ort-Besichtigungen überwacht.

in Mio. €	31.12.2019
Bruttoinvestitionswert	**1.641**
Bis zu 1 Jahr	576
Länger als 1 Jahr und bis zu 2 Jahre	420
Länger als 2 Jahre und bis zu 3 Jahre	295
Länger als 3 Jahre und bis zu 4 Jahre	177
Länger als 4 Jahre und bis zu 5 Jahre	91
Länger als 5 Jahre	82
Abzüglich noch nicht realisierten Finanzertrags	**-94**
Nettoinvestitionswert	1.547
Abzüglich Barwert der nicht garantierten Restwerte	**-9**
Barwert der Forderungen aus Mindestleasingzahlungen	**1.538**

VERGLEICHSINFORMATIONEN NACH IAS 17

in Mio. €	31.12.2018
Bruttoinvestitionswert	**2.164**
Bis zu 1 Jahr	711
Länger als 1 Jahr und bis zu 5 Jahre	1.330
Länger als 5 Jahre	123
Abzüglich noch nicht realisierten Finanzertrags	**-144**
Nettoinvestitionswert	2.020
Abzüglich Barwert der nicht garantierten Restwerte	**-42**
Barwert der Forderungen aus Mindestleasingzahlungen	**1.978**
Bis zu 1 Jahr	642
Länger als 1 Jahr und bis zu 5 Jahre	1.225
Länger als 5 Jahre	111

Die Veränderung des Barwerts der Forderungen aus Mindestleasingzahlungen resultiert im Wesentlichen aus auslaufenden Finanzierungsleasingverträgen und Teilablösungen auf Kundenwunsch.

Die Veräußerungsverluste betragen im Geschäftsjahr 1 Mio. €. Der Finanzertrag auf die Nettoinvestition in das Leasingverhältnis wird in Abschnitt 34 in den Zinserträgen separat ausgewiesen.

Operating-Leasingverhältnisse

Es bestehen Leasingverträge über Geschäfts- und Wohnimmobilien inklusive Stellplätze. Die Verträge sind in der Regel mit Verlängerungsoptionen ausgestattet. Darüber hinaus werden in geringem Umfang Leasingverträge über Betriebs- und Geschäftsausstattung abgeschlossen.

Die Buchwerte der den Leasingverträgen zugrunde liegenden Investment Property und Sachanlagen, getrennt nach Objektklassen, stellen sich zum Abschlussstichtag wie folgt dar:

in Mio. €	31.12.2019
Grundstücke und Gebäude	3.104
Betriebs- und Geschäftsausstattung	25
Insgesamt	3.129

Die Leasingerträge aus Operating-Leasingverhältnissen betragen im Geschäftsjahr 273 Mio. € und enthalten zum überwiegenden Teil Mieteinnahmen aus Investment Property der Versicherungsunternehmen.

Der Gesamtbetrag der künftig zu vereinnahmenden Mindestleasingzahlungen aus Operating-Leasingverhältnissen stellt sich wie folgt dar:

in Mio. €	31.12.2019
Gesamtbetrag der künftigen Mindestleasingzahlungen aus unkündbaren Leasingverhältnissen	**1.001**
Bis zu 1 Jahr	173
Länger als 1 Jahr und bis zu 2 Jahre	135
Länger als 2 Jahre und bis zu 3 Jahre	118
Länger als 3 Jahre und bis zu 4 Jahre	108
Länger als 4 Jahre und bis zu 5 Jahre	96
Länger als 5 Jahre	371

VERGLEICHSINFORMATIONEN NACH IAS 17

in Mio. €	31.12.2018
Gesamtbetrag der künftigen Mindestleasingzahlungen aus unkündbaren Leasingverhältnissen	**842**
Bis zu 1 Jahr	177
Länger als 1 Jahr und bis zu 5 Jahre	371
Länger als 5 Jahre	294

DZ BANK Konzern als Leasingnehmer

Die Objektklassen der Leasingnehmerverhältnisse unterteilen sich in Grundstücke und Gebäude sowie Betriebs- und Geschäftsausstattung.

Leasingnehmerverhältnisse der Objektklasse Grundstücke und Gebäude beziehen sich auf die Anmietung von Büro- und Geschäftsräumen inklusive Stellplätzen für den eigenen Geschäftsbetrieb und beinhalten teilweise Verlängerungs- oder Kündigungsoptionen. Die Laufzeiten betragen bis zu 20 Jahre. Darüber hinaus bestehen in geringem Umfang Leasingvereinbarungen für Betriebs- und Geschäftsausstattung. Diese beinhalten die Anmietung von Kraftfahrzeugen und Arbeitsplatzausstattung. Die Laufzeiten betragen bis zu 5 Jahre.

In den Sachanlagen, Investment Property und Nutzungsrechte sowie in den Sonstigen Aktiva sind Nutzungsrechte an Leasinggegenständen enthalten. Die Buchwerte der Nutzungsrechte nach Klassen zugrunde liegender Vermögenswerte entwickeln sich wie folgt:

in Mio. €	Grundstücke und Gebäude	Betriebs- und Geschäfts-ausstattung
Buchwerte zum 01.01.2019	336	32
Zugänge	42	9
Neubewertung	3	-
Abschreibungen	-70	-14
Wertberichtigungen	-2	-
Abgänge	-2	-
Buchwerte zum 31.12.2019	**307**	**27**

In den Sonstigen Passiva sowie in den sonstigen Passiva der Versicherungsunternehmen sind Leasingverbindlichkeiten in Höhe von 342 Mio. € erfasst.

Die Zinsaufwendungen für Leasingverbindlichkeiten werden in Abschnitt 34 ausgewiesen.

Die vertraglichen Fälligkeiten der Leasingverbindlichkeiten gliedern sich wie folgt auf:

in Mio. €	31.12.2019
Bis zu 1 Jahr	74
Länger als 1 Jahr und bis zu 3 Jahre	115
Länger als 3 Jahre und bis zu 5 Jahre	76
Länger als 5 Jahre	96

Die gesamten Mittelabflüsse aus Leasingverbindlichkeiten belaufen sich im Geschäftsjahr auf 119 Mio. €.

Folgende Aufwendungen und Erträge werden für Nutzungsrechte aus Leasinggegenständen in der Gewinn- und Verlustrechnung erfasst:

in Mio. €	2019
Aufwendungen aus kurzfristigen Leasingverhältnissen	11
Aufwendungen aus Leasingverhältnissen über geringwertige Vermögenswerte	16
Aufwendungen aus in der Leasingverbindlichkeit nicht berücksichtigten variablen Leasingzahlungen	5
Erträge aus Unterleasingverhältnissen von Nutzungsrechten	9

Die Aufwendungen aus kurzfristigen Leasingverhältnissen beziehen sich hauptsächlich auf Leasingverträge für Kraftfahrzeuge und andere Mobilien wie beispielsweise Jobräder sowie Immobilien, die Laufzeiten zwischen 2 und 12 Monaten aufweisen. Aufwendungen aus Leasingverhältnissen über geringwertige Vermögenswerte betreffen insbesondere die Objektklasse Betriebs- und Geschäftsausstattung.

Zum Stichtag bestanden Leasingverpflichtungen in Höhe von 1 Mio. € aus kurzfristigen Leasingverhältnissen, die sich nicht mit dem Bestand an kurzfristigen Leasingverhältnissen decken, auf die sich der angegebene Aufwand aus kurzfristigen Leasingverhältnissen bezieht.

Aus den Leasingverpflichtungen können potenzielle zukünftige Zahlungsmittelabflüsse aus variablen Leasingzahlungen, Verlängerungs- und Kündigungsoptionen und Restwertgarantien entstehen. Diese potenziellen Mittelabflüsse sind bei der Bewertung der Leasingverbindlichkeit unberücksichtigt geblieben, da zum heutigen Stand nicht ausreichend verlässlich bestimmt werden kann, ob und in welchem Umfang die variablen Komponenten in Anspruch genommen werden. Innerhalb des DZ BANK Konzerns bestehen solche variablen Leasingzahlungen für Mietnebenkosten bei Immobilienmietverträgen. Die Gesellschaften des DZ BANK Konzerns schätzen, dass aus vertraglich eingeräumten variablen Leasingzahlungen, Verlängerungsoptionen und Kündigungsrechten zukünftige Mittelabflüsse in Höhe von 342 Mio. € entstehen können.

Darüber hinaus bestehen zum Stichtag zukünftige Verpflichtungen in Höhe von 270 Mio. € aus Leasingverhältnissen, welche die Gesellschaften des DZ BANK Konzerns eingegangen sind, die aber noch nicht begonnen haben. Dabei handelt es sich im Wesentlichen um Immobilienmietverträge beispielsweise für Geschäftsstellen und Stellflächen für Geldausgabeautomaten.

VERGLEICHSINFORMATIONEN NACH IAS 17 - OPERATING-LEASINGVERHÄLTNISSE

in Mio. €	31.12.2018
Gesamtbetrag der künftigen Mindestleasingzahlungen aus unkündbaren Leasingverhältnissen	**943**
Bis zu 1 Jahr	160
Länger als 1 Jahr und bis zu 5 Jahre	484
Länger als 5 Jahre	299

Die Summe der künftigen Mindestzahlungen, deren Erhalt aufgrund unkündbarer Untermietverhältnisse am Abschlussstichtag erwartet wird, betrug im Vorjahr 17 Mio. €.

Im Vorjahr wurden Mindestleasingzahlungen in Höhe von -149 Mio. € und bedingte Mietzahlungen in Höhe von -22 Mio. € als Aufwendungen erfasst.

Die Operating-Leasingverhältnisse im DZ BANK Konzern bezogen sich im Vorjahr auf die Anmietung von Objekten und Geschäftsräumen, die teilweise Verlängerungsoptionen enthalten oder deren Mietzahlungen an einen Preisindex gebunden sind. Darüber hinaus bestanden Leasingvereinbarungen für Betriebs- und Geschäftsausstattung, deren Mietzahlungen teilweise abhängig sind von der Anzahl der genutzten Hardware sowie von der Anzahl der zur Verfügung gestellten Lizenzen.

>> 93 Angaben zu Erlösen aus Verträgen mit Kunden

Effekte in der Gewinn- und Verlustrechnung

Angaben zu Erlösen aus Verträgen mit Kunden nach Geschäftssegmenten

GESCHÄFTSJAHR 2019

in Mio. €	BSH	R+V	TeamBank	
Erlösarten				
Provisionserträge aus Wertpapiergeschäft	-	-	-	
Provisionserträge aus Vermögensverwaltung	-	-	-	
Provisionserträge aus Zahlungsverkehr inklusive Kartengeschäft	-	-	-	
Provisionserträge aus Kredit- und Treuhandgeschäften	-	-	4	
Provisionserträge aus Finanzgarantien und Kreditzusagen	-	-	-	
Provisionserträge aus Auslandsgeschäft	-	-	-	
Provisionserträge aus Bauspargeschäft	34	-	-	
Sonstige Provisionserträge	60	-	136	
Provisionserträge im Ergebnis aus Kapitalanlagen und sonstigen Ergebnis der Versicherungsunternehmen	-	64	-	
Weitere Erträge im Ergebnis aus Kapitalanlagen und sonstigen Ergebnis der Versicherungsunternehmen	-	67	-	
Sonstige betriebliche Erträge	-	-	12	
Insgesamt	**94**	**131**	**152**	
Geografische Hauptmärkte				
Deutschland	84	131	152	
Übriges Europa	10	-	-	
Übrige Welt	-	-	-	
Insgesamt	**94**	**131**	**152**	
Art der Umsatzvereinnahmung				
Zeitpunktbezogen	94	22	152	
Zeitraumbezogen	-	109	-	
Insgesamt	**94**	**131**	**152**	

	UMH	DZ BANK - VuGB	DZ HYP	DZ PRIVAT-BANK	VR Smart Finanz	DVB	Sonstige/ Konsolidierung	Insgesamt
							-	
	2.614	350	-	166	-	-	-79	3.051
	15	-	-	241	-	-	-5	251
	-	230	-	1	-	1	55	287
	-	67	7	-	-	45	26	149
	-	52	7	-	-	2	-3	58
	-	10	-	-	-	-	-	10
	-	-	-	-	-	-	-	34
	-	60	1	21	27	5	-118	192
	-	-	-	-	-	-	-	64
	-	-	-	-	-	-	-	67
	6	-	-	-	-	-	14	32
	2.635	**769**	**15**	**429**	**27**	**53**	**-110**	**4.195**
	2.054	769	15	134	27	6	-122	3.250
	581	-	-	293	-	32	12	928
	-	-	-	2	-	15	-	17
	2.635	**769**	**15**	**429**	**27**	**53**	**-110**	**4.195**
	429	277	11	175	27	7	-230	964
	2.206	492	4	254	-	46	120	3.231
	2.635	**769**	**15**	**429**	**27**	**53**	**-110**	**4.195**

GESCHÄFTSJAHR 2018

in Mio. €	BSH	R+V	TeamBank	
Erlösarten				
Provisionserträge aus dem Wertpapiergeschäft	-	-	-	
Provisionserträge aus Vermögensverwaltung	-	-	-	
Provisionserträge aus Zahlungsverkehr inklusive Kartengeschäft	-	-	-	
Provisionserträge aus Kredit- und Treuhandgeschäften	-	-	3	
Provisionserträge aus Finanzgarantien und Kreditzusagen	-	-	-	
Provisionserträge aus Auslandsgeschäft	-	-	-	
Provisionserträge aus dem Bauspargeschäft	31	-	-	
Sonstige Provisionserträge	55	-	139	
Provisionserträge im Ergebnis aus Kapitalanlagen und sonstigen Ergebnis der Versicherungsunternehmen	-	57	-	
Weitere Erträge im Ergebnis aus Kapitalanlagen und sonstigen Ergebnis der Versicherungsunternehmen	-	56	-	
Sonstige betriebliche Erträge	-	-	10	
Insgesamt	**86**	**113**	**152**	
Geografische Hauptmärkte				
Deutschland	76	113	152	
Übriges Europa	10	-	-	
Übrige Welt	-	-	-	
Insgesamt	**86**	**113**	**152**	
Art der Umsatzvereinnahmung				
Zeitpunktbezogen	86	6	152	
Zeitraumbezogen	-	107	-	
Insgesamt	**86**	**113**	**152**	

	UMH	DZ BANK - VuGB	DZ HYP	DZ PRIVAT-BANK	VR Smart Finanz	DVB	Sonstige/ Konsolidierung	Insgesamt
	2.432	317	-	195	-	-	-151	**2.793**
	16	-	-	223	-	-	-17	**222**
	-	216	-	2	-	1	50	**269**
	-	68	4	-	-	65	22	**162**
	-	45	7	-	-	3	-3	**52**
	-	11	-	-	-	-	-	**11**
	-	-	-	-	-	-	-	**31**
	-	57	-	11	37	28	-118	**209**
	-	-	-	-	-	-	-	**57**
	-	-	-	-	-	-	-	**56**
	4	-			-	-	11	**25**
	2.452	**714**	**11**	**431**	**37**	**97**	**-206**	**3.887**
	1.843	714	11	129	37	35	-144	**2.966**
	609	-	-	300	-	45	-62	**902**
	-	-	-	2	-	17	-	**19**
	2.452	**714**	**11**	**431**	**37**	**97**	**-206**	**3.887**
	344	257	8	73	37	31	-179	**815**
	2.108	457	3	358	-	66	-27	**3.072**
	2.452	**714**	**11**	**431**	**37**	**97**	**-206**	**3.887**

Im Geschäftsjahr wurden Erlöse aus Verträgen mit Kunden in Höhe von 24 Mio. € erfasst, die zu Beginn des Geschäftsjahres in den Vertragsverbindlichkeiten enthalten waren (Vorjahr: 3 Mio. €).

Effekte in der Bilanz

Forderungen sowie aktive und passive Vertragsposten

Forderungen aus Verträgen mit Kunden, bei denen die vereinnahmten Erträge nicht der Effektivverzinsung unterliegen, werden unter Anwendung der Regelungen des IFRS 15 bilanziert. Darüber hinaus werden aktive und passive Vertragsposten für Sachverhalte, bei denen die Erfüllung der Gegenleistung noch von einer anderen Bedingung als der Fälligkeit abhängig ist, erfasst.

Zum Abschlussstichtag betragen die Vertragsverbindlichkeiten 19 Mio. € (Vorjahr: 38 Mio. €). Diese resultieren aus dem Dienstleistungsgeschäft.

Entwicklung der Forderungen, Vertragsvermögenswerte und Vertragsverbindlichkeiten aus Verträgen mit Kunden

in Mio. €	Forderungen an Kreditinstitute	Forderungen an Kunden	Sonstige Forderungen (Sonstige Aktiva)	Vertragsverbindlichkeiten
Stand zum 01.01.2018	5	75	139	23
Zugänge	41	433	2.074	18
Abgänge	-41	-399	-2.071	-3
Sonstiges	-	-	-3	-
Stand zum 31.12.2018	5	109	139	38
Zugänge	42	438	2.253	5
Abgänge	-43	-410	-2.224	-24
Stand zum 31.12.2019	**4**	**137**	**168**	**19**

Unter Sonstiges werden weitere Veränderungen wie Effekte aus der Währungsumrechnung sowie Effekte aus Veränderungen im Konsolidierungskreis gezeigt.

Sonstige Angaben zu Erlösen aus Verträgen mit Kunden

Leistungsverpflichtungen

Leistungsverpflichtungen werden überwiegend zeitraumbezogen über den Zeitablauf erfüllt. Zeitraumbezogene Leistungsverpflichtungen werden innerhalb eines Jahres überwiegend monatlich beziehungsweise quartalsweise in Rechnung gestellt. Zeitpunktbezogene Leistungsverpflichtungen werden mit der Erbringung der Dienstleistung erfüllt. Die Vergütung ist üblicherweise fällig, nachdem die Dienstleistung erbracht wurde. Im Bauträger-

bereich findet eine sukzessive Erfüllung der Leistungsverpflichtung mit der Fertigstellung der einzelnen Bauabschnitte statt. Im Wesentlichen liegt keine Variabilität der Gegenleistungen vor.

Bei Vorabzahlungen werden Vertragsverbindlichkeiten gebildet, die über die Vertragslaufzeit wieder aufgelöst werden.

>> 94 Patronatserklärungen

Die DZ BANK trägt, abgesehen vom Fall des politischen Risikos, im Rahmen ihrer Anteilsquote für die in den Konzernabschluss einbezogene DZ PRIVATBANK sowie gesamthaft für die DZ HYP dafür Sorge, dass diese Gesellschaften ihre vertraglichen Verpflichtungen erfüllen können. Diese Unternehmen sind in der in Abschnitt 104 dargestellten Liste des Anteilsbesitzes des DZ BANK Konzerns als unter die Patronatserklärung fallend gekennzeichnet. Darüber hinaus bestehen jeweils nachrangige Patronatserklärungen gegenüber der DZ BANK Capital Funding LLC I, der DZ BANK Capital Funding LLC II und der DZ BANK Capital Funding LLC III, jeweils Wilmington. Des Weiteren existieren 5 nachrangige Patronatserklärungen der DZ BANK gegenüber der DZ BANK Perpetual Funding (Jersey) Limited, St. Helier, Jersey, in Bezug auf jeweils verschiedene Klassen von Vorzugsanteilen.

>> 95 Beschäftigte

Der durchschnittliche Personalbestand beträgt nach Gruppen:

	2019	2018
Mitarbeiterinnen	**14.033**	**13.973**
Vollzeitbeschäftigte	8.588	8.614
Teilzeitbeschäftigte	5.445	5.359
Mitarbeiter	**16.792**	**16.759**
Vollzeitbeschäftigte	15.707	15.758
Teilzeitbeschäftigte	1.085	1.001
Insgesamt	**30.825**	**30.732**

>> 96 Abschlussprüferhonorar

Das vom Konzernabschlussprüfer Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, berechnete Gesamthonorar für das Geschäftsjahr setzt sich getrennt nach Dienstleistungsarten wie folgt zusammen:

in Mio. €	2019	2018
Abschlussprüfungsleistungen	12,2	14,5
Andere Bestätigungsleistungen	1,0	1,1
Steuerberatungsleistungen	0,2	-
Sonstige Leistungen	1,9	2,2
Insgesamt	**15,3**	**17,8**

Die Honorare für Abschlussprüfungsleistungen umfassen die Aufwendungen für die Prüfung des Konzernabschlusses und des Konzernlageberichts der DZ BANK sowie für die Prüfungen der Jahresabschlüsse und Lageberichte der DZ BANK und der in den Konzernabschluss einbezogenen und vom Konzernabschlussprüfer geprüften Tochterunternehmen. Darüber hinaus umfassen die Honorare für Abschlussprüfungsleistungen die Aufwendungen für die prüferische Durchsicht des verkürzten Konzernzwischenabschlusses und des Konzernzwischenlageberichts. In den anderen Bestätigungsleistungen sind berechnete Honorare für die Prüfung nach § 89 Wertpapierhandelsgesetz sowie für Leistungen, bei denen das Berufssiegel geführt wird oder geführt werden kann, enthalten. Die sonstigen Leistungen enthalten die Honorare für die Prüfung von Sondervermögen der UMH sowie Beratungsleistungen.

>> 97 Vergütungen des Vorstands und des Aufsichtsrats der DZ BANK

Die Vergütungen des Vorstands der DZ BANK im Konzern betragen gemäß IAS 24.17 im Geschäftsjahr 12,9 Mio. € (Vorjahr: 13,0 Mio. €). Diese untergliedern sich in kurzfristig fällige Leistungen in Höhe von 8,4 Mio. € (Vorjahr: 8,5 Mio. €), Leistungen nach Beendigung des Arbeitsverhältnisses in Höhe von 2,9 Mio. € (Vorjahr: 3,0 Mio. €) sowie anteilsbasierte Vergütungen in Höhe von 1,6 Mio. € (Vorjahr: 1,5 Mio. €). In den Vergütungen des Vorstands des Geschäftsjahres und des Vorjahres ist der dem Vorstand für das jeweilige Geschäftsjahr gewährte Gesamtbonus enthalten. Die Vergütungen für den Aufsichtsrat belaufen sich auf 1,1 Mio. € (Vorjahr: 1,0 Mio. €) und stellen kurzfristig fällige Leistungen dar.

In den Vergütungen für den Vorstand sind 0,3 Mio. € (Vorjahr: 0,3 Mio. €) Beiträge für beitragsorientierte Versorgungspläne enthalten. Es bestehen leistungsorientierte Pensionsverpflichtungen für die Vorstandsmitglieder in Höhe von 35,6 Mio. € (Vorjahr: 37,8 Mio. €).

Die für die Wahrnehmung der Aufgaben in der DZ BANK und den Tochterunternehmen gewährten Gesamtbezüge des Vorstands der DZ BANK gemäß § 314 Abs. 1 Nr. 6a HGB belaufen sich im Geschäftsjahr auf 10,2 Mio. € (Vorjahr: 10,3 Mio. €) und für den Aufsichtsrat auf 1,1 Mio. € (Vorjahr: 1,0 Mio. €).

Die Gesamtbezüge der ehemaligen Vorstände und ihrer Hinterbliebenen gemäß § 314 Abs. 1 Nr. 6b HGB betragen 10,2 Mio. € (Vorjahr: 10,4 Mio. €). Es bestehen leistungsorientierte Pensionsverpflichtungen für ehemalige Vorstände und ihre Hinterbliebenen in Höhe von 181,4 Mio. € (Vorjahr: 165,6 Mio. €).

>> 98 Anteilsbasierte Vergütungstransaktionen

Die Unternehmen des DZ BANK Konzerns haben mit ihren Vorstandsmitgliedern sowie mit bestimmten anderen Angestellten anteilsbasierte Vergütungsvereinbarungen getroffen.

Die DZ BANK hat mit ihren Vorstandsmitgliedern, Bereichsleitern und einer Gruppe von ausgewählten Angestellten (Risk Taker) Vereinbarungen über die Zahlung einer mehrjährigen variablen Vergütung getroffen. Die Höhe der variablen Vergütung hängt von der Erreichung vereinbarter Ziele ab. Für Vorstände und Bereichsleiter werden 80 Prozent der variablen Vergütung über einen Zeitraum von bis zu 6 Jahren nach der Bonusfestsetzung zurückbehalten. Für Risikoträger unterhalb der Bereichsleiterebene mit variablen Vergütungen über 130.000 € werden 80 Prozent der variablen Vergütung über einen Zeitraum von bis zu 4 Jahren nach Bonusfestsetzung zurückbehalten. Für Risikoträger unterhalb der Bereichsleiterebene mit einer variablen Vergütung von über 50.000 € bis 130.000 € werden 70 Prozent der variablen Vergütung über einen Zeitraum von bis zu 4 Jahren nach Bonusfestsetzung zurückbehalten. Die Auszahlung erfolgt unter Berücksichtigung von Zurückhalte- und Verfügungssperrfristen. Der zurückbehaltene Anteil der variablen Vergütung kann bei negativer Entwicklung

des Aktienwerts der DZ BANK oder bei negativen Erfolgsbeiträgen der DZ BANK, einzelner Bereiche oder bei individuellen negativen Erfolgsbeiträgen reduziert oder ganz abgeschmolzen werden. Bei einer positiven Aktienwertermittlung erfolgt keine Erhöhung der zurückbehaltenen Anteile. Der Wert der Aktie wird jährlich mittels einer unabhängigen Unternehmensbewertung festgestellt. Für Vorstände wird der zurückbehaltene Anteil der variablen Vergütung um 50 Prozent reduziert, falls der Aktienkurs zwischen 7,5 Prozent und 12,5 Prozent sinkt. Bei einem Absinken des Aktienwerts über 12,5 Prozent wird der zurückbehaltene Anteil der variablen Vergütung gestrichen. Für Bereichsleiter und Risikoträger unterhalb der Bereichsleiterebene wird der zurückbehaltene Anteil der variablen Vergütung um 25 Prozent reduziert, falls der Aktienkurs zwischen 15 Prozent und 20 Prozent sinkt. Bei einem Absinken des Aktienwerts zwischen 20 Prozent und 25 Prozent wird der zurückbehaltene Anteil der variablen Vergütung um 50 Prozent reduziert. Bei einem Absinken des Aktienwerts über 25 Prozent wird der zurückbehaltene Anteil der variablen Vergütung komplett gestrichen. Falls die Entwicklung des Aktienwerts die genannten Schwellenwerte nicht erreicht, erfolgt keine Kürzung der zurückbehaltenen variablen Vergütung aufgrund der Entwicklung des Aktienwerts. Ausgehend von dem Wert je Aktie in Höhe von 9,10 € zum 31. Dezember 2015, einem Wert in Höhe von 9,15 € zum 31. Dezember 2016, einem Wert in Höhe von 8,65 € zum 31. Dezember 2017 (geänderter Aktienwert nach Fusion), einem Wert von 8,65 € zum 31. Dezember 2018 und einem Wert in Höhe von 8,35 € zum 31. Dezember 2019 ist von einer Auszahlung in voller Höhe auszugehen. Optionen wurden für diese Mitarbeitergruppen nicht gewährt. Die Gewährung der anteilsbasierten Vergütung erfolgt jeweils im Folgejahr der Erdienung.

In folgender Übersicht wird die Entwicklung nicht ausbezahlter anteilsbasierter Vergütungsbestandteile bei der DZ BANK dargestellt:

in Mio. €	Vorstand	Risk Taker
Nicht ausbezahlte anteilsbasierte Vergütung zum 01.01.2018	3,5	20,3
Gewährte Vergütung	1,9	8,2
Auszahlung im Geschäftsjahr 2017 gewährter Vergütung	-0,8	-5,3
Auszahlung von in Vorjahren gewährter Vergütung	-1,4	-2,7
Nicht ausbezahlte anteilsbasierte Vergütung zum 31.12.2018	3,2	20,5
Gewährte Vergütung	1,5	6,1
Auszahlung im Geschäftsjahr 2018 gewährter Vergütung	-0,5	-3,5
Auszahlung von in Vorjahren gewährter Vergütung	-1,3	-4,6
Nicht ausbezahlte anteilsbasierte Vergütung zum 31.12.2019	**2,9**	**18,5**

Bei der DZ PRIVATBANK wurde mit den jeweiligen Vorstandsmitgliedern eine Vereinbarung über variable Vergütungsbestandteile geschlossen. Die Höhe der variablen Vergütung orientiert sich an einem vertraglich festgelegten Referenzbonus. Je nach Zielerreichung kann die variable Vergütung zwischen 0 und 150 Prozent des Referenzbonus betragen. Zur Ermittlung der Bonushöhe werden quantitative und qualitative Ziele aus der Unternehmensstrategie in Form von Konzern-, Bank-, Dezernats- und Individualzielen abgeleitet. Die Ziele haben einen vergangenheitsbezogenen 3-jährigen Bemessungszeitraum. Der Referenzbonus wird spätestens nach Feststellung des Jahresabschlusses vom Aufsichtsrat festgesetzt. Die Auszahlung des so jährlich ermittelten Betrags wird über 6 Jahre gestreckt. Der erste Auszahlungsbetrag von 20 Prozent des Referenzbonus wird unmittelbar nach Festsetzung ausbezahlt. Weitere 20 Prozent sind mit einer Sperrfrist von einem Jahr versehen. Die restlichen 60 Prozent werden über einen Zeitraum von 5 Jahren gestreckt. Der zurückbehaltene Bonus wird hierfür in 5 gleiche Teile unterteilt. Sämtliche zeitverzögerte Auszahlungen sind dabei an die nachhaltige Entwicklung des Unternehmenswertes der DZ PRIVATBANK S.A. gekoppelt. Der Unternehmenswert wird jährlich mittels einer unabhängigen Unternehmensbewertung festgestellt. Die Reduktion des Unternehmenswertes hat im Rahmen festgelegter Spannen ein Abschmelzen der zurückbehaltenen Bonusanteile zur Folge. Ein ausbezahlter Bonus kann bis 2 Jahre nach Ende des Zurückbehaltungszeitraums zurückgefordert werden, wenn der

Vorstand an einem Verhalten, das für das Institut zu erheblichen Verlusten oder einer wesentlichen regulatorischen Sanktion geführt hat, beteiligt war oder dafür verantwortlich war, dass relevante externe oder interne Regelungen in Bezug auf Eignung und Verhalten in schwerwiegendem Maß verletzt wurden. Sollten zum Zeitpunkt der Feststellung negativer Erfolgsbeiträge für einen Bemessungszeitraum noch Ansprüche auf die Auszahlung zurückbehaltener Bonusanteile bestehen, können diese Ansprüche zum Erlöschen gebracht werden.

In folgender Übersicht wird die Entwicklung nicht ausbezahlter anteilsbasierter Vergütungsbestandteile bei der DZ PRIVATBANK dargestellt:

in Mio. €	Vorstand
Nicht ausbezahlte anteilsbasierte Vergütung zum 01.01.2018	2,8
Gewährte Vergütung	0,5
Auszahlung im Geschäftsjahr 2017 gewährter Vergütung	-0,1
Auszahlung von in Vorjahren gewährter Vergütung	-0,5
Nicht ausbezahlte anteilsbasierte Vergütung zum 31.12.2018	2,7
Gewährte Vergütung	0,4
Auszahlung im Geschäftsjahr 2018 gewährter Vergütung	-0,1
Auszahlung von in Vorjahren gewährter Vergütung	-0,4
Kürzung anteilsbasierter Vergütung	-0,9
Nicht ausbezahlte anteilsbasierte Vergütung zum 31.12.2019	**1,7**

Die R+V hat mit ihren Vorstandsmitgliedern und einer Gruppe von ausgewählten Angestellten (Schlüsselfunktionsinhaber und Risk Taker) Vereinbarungen über die Zahlung einer mehrjährigen variablen Vergütung getroffen. Die Höhe der variablen Vergütung hängt vom Erreichen vereinbarter Ziele ab. Für Vorstandsmitglieder stehen 60 Prozent, für die ausgewählten Angestellten 40 Prozent der variablen Vergütung in Abhängigkeit zur Entwicklung des Aktienwerts der R+V Versicherung AG. Dabei entspricht der Aktienwert dem gemeinen Wert (§ 11 Abs. 2 BewG) der nicht notierten Aktien der R+V Versicherung AG zum 31.12. des jeweiligen Jahres. Die Auszahlung des unter Auszahlungsvorbehalt stehenden Bonus erfolgt nach 3 Jahren ungekürzt, wenn der Aktienwert größer als 85 Prozent des Werts zum Ende des Basisjahres ist. Liegt er zwischen 75 Prozent und 85 Prozent, mindert sich der unter Auszahlungsvorbehalt stehende Bonus um die Hälfte. Unterschreitet er 75 Prozent, so entfällt die Zahlung des unter Auszahlungsvorbehalt stehenden Teils des Bonus vollständig.

Nicht ausbezahlte Vergütungsbestandteile haben sich bei der R+V wie folgt entwickelt:

in Mio. €	Vorstand	Risk Taker
Nicht ausbezahlte anteilsbasierte Vergütung zum 01.01.2018	0,6	0,1
Gewährte Vergütung	0,7	0,1
Nicht ausbezahlte anteilsbasierte Vergütung zum 31.12.2018	1,3	0,2
Gewährte Vergütung	0,8	0,1
Nicht ausbezahlte anteilsbasierte Vergütung zum 31.12.2019	**2,1**	**0,3**

Bei der DVB umfassten die variablen Gehaltszahlungen an den Vorstand und die Risk Taker bis 2017 einen Bonus, der auf Grundlage von Zielvereinbarungen vom Aufsichtsrat jährlich festgelegt wurde. Die Auszahlung erfolgte gestaffelt über die dem relevanten Geschäftsjahr folgenden 4 Jahre.

Die jeweiligen Auszahlungen waren an bestimmte Bedingungen (zum Beispiel ungekündigtes Dienstverhältnis) und Malusregelungen (zum Beispiel Einhaltung interner Richtlinien) geknüpft. Für alle 4 Bonusteile galt darüber hinaus, dass 50 Prozent jeder Tranche einer ergänzenden einjährigen Haltefrist unterlagen und somit nicht direkt

ausgezahlt wurden. Während dieser Haltefrist wurde der Wert der zurückbehaltenen Tranche durch ein anteilsbasiertes Vergütungsinstrument ersetzt, das an die Wertentwicklung der DVB gekoppelt war. Seit dem Geschäftsjahr 2018 werden keine anteilsbasierten Vergütungsinstrumente mehr genutzt.

In folgender Übersicht wird die Entwicklung nicht ausbezahlter anteilsbasierter Vergütungsbestandteile bei der DVB dargestellt:

in Mio. €	Risk Taker
Nicht ausbezahlte anteilsbasierte Vergütung zum 01.01.2018	1,5
Gewährte Vergütung	
Auszahlung im Geschäftsjahr 2017 gewährter Vergütung	-0,5
Auszahlung von in Vorjahren gewährter Vergütung	-0,9
Kürzung anteilsbasierte Vergütung	-0,1
Nicht ausbezahlte anteilsbasierte Vergütung zum 31.12.2018	

Auf Grundlage der oben dargestellten Vereinbarungen ergeben sich für den DZ BANK Konzern im Geschäftsjahr Aufwendungen für anteilsbasierte Vergütungstransaktionen in Höhe von -9,5 Mio. € (Vorjahr: -9,6 Mio. €). Die Rückstellungen für anteilsbasierte Vergütungstransaktionen belaufen sich im DZ BANK Konzern zum Ende des Geschäftsjahres auf 41,6 Mio. € (Vorjahr: 43,8 Mio. €).

>> 99 Beziehungen zu nahestehenden Unternehmen und Personen

Im Rahmen der gewöhnlichen Geschäftstätigkeit werden Geschäfte mit nahestehenden Unternehmen und Personen abgeschlossen. Sämtliche Geschäfte werden zu marktüblichen Konditionen getätigt. Bei diesen Geschäften handelt es sich im Wesentlichen um typische Bankprodukte und Finanzdienstleistungen.

Geschäfte mit nahestehenden Unternehmen

in Mio. €	31.12.2019	31.12.2018
Forderungen an Kreditinstitute	**34**	141
an Gemeinschaftsunternehmen	34	141
Forderungen an Kunden	**126**	155
an Tochterunternehmen	41	74
Gemeinschaftsunternehmen	12	21
assoziierte Unternehmen	73	60
Handelsaktiva	-	**4**
von Tochterunternehmen	-	4
Finanzanlagen	**5**	5
von Gemeinschaftsunternehmen	5	5
Kapitalanlagen der Versicherungsunternehmen	**98**	**98**
von Tochterunternehmen	98	98
Sonstige Aktiva	**43**	**34**
von Tochterunternehmen	27	20
Versorgungsplänen zugunsten der Arbeitnehmer	16	14
Verbindlichkeiten gegenüber Kreditinstituten	**166**	**97**
gegenüber Gemeinschaftsunternehmen	166	97
Verbindlichkeiten gegenüber Kunden	**232**	**219**
gegenüber Tochterunternehmen	230	213
assoziierten Unternehmen	2	6
Sonstige Passiva	**18**	**19**
von Tochterunternehmen	10	12
Gemeinschaftsunternehmen	3	2
Versorgungsplänen zugunsten der Arbeitnehmer	5	5
Nachrangkapital	**22**	**21**
von Versorgungsplänen zugunsten der Arbeitnehmer	22	21

in Mio. €	31.12.2019	31.12.2018
Finanzgarantien	**6**	**11**
gegenüber Tochterunternehmen	6	11
Kreditzusagen	**322**	**333**
an Tochterunternehmen	54	76
Gemeinschaftsunternehmen	266	256
assoziierte Unternehmen	2	1

Aus Geschäften mit nahestehenden Unternehmen sind im Zinsüberschuss Erträge in Höhe von 8 Mio. € (Vorjahr: 10 Mio. €), im Provisionsüberschuss Erträge in Höhe von 22 Mio. € (Vorjahr: Erträge in Höhe von 9 Mio. €) und im Ergebnis aus dem Versicherungsgeschäft Aufwendungen in Höhe von -35 Mio. € (Vorjahr: -13 Mio. €) enthalten.

Geschäfte mit nahestehenden Personen

Nahestehende Personen sind Personen in Schlüsselpositionen, die für die Planung, Leitung und Überwachung der Tätigkeiten der DZ BANK direkt oder indirekt zuständig und verantwortlich sind, sowie deren nahe Familienangehörige. Im DZ BANK Konzern werden die Mitglieder des Vorstands und des Aufsichtsrats für Zwecke

des IAS 24 zu Personen in Schlüsselpositionen gezählt. Zum Ende des Geschäftsjahres bestehen im DZ BANK Konzern Kredite, Darlehen und Kreditzusagen in Höhe von 0,8 Mio. € (Vorjahr: 1,0 Mio. €) an nahestehende Personen.

Darüber hinaus haben Personen in Schlüsselpositionen und deren nahe Familienangehörige ebenso wie nicht nahestehende Personen die Möglichkeit, weitere Finanzdienstleistungen des DZ BANK Konzerns, zum Beispiel in Form von Versicherungs-, Bauspar- und Leasingverträgen, in Anspruch zu nehmen. Soweit von dieser Möglichkeit Gebrauch gemacht wurde, wurden die Geschäfte zu marktgerechten Konditionen abgeschlossen.

>> 100 Ereignisse nach dem Berichtszeitraum

Am 18. Februar 2020 wurden planmäßig weitere Teile des Aviation-Finance Geschäfts des DVB Teilkonzerns wirtschaftlich auf die MUFG Bank, Ltd., Tokyo übertragen. Infolgedessen ist ein Großteil der Vermögenswerte in Höhe von 331 Mio. € abgegangen, der am 31. Dezember 2019 innerhalb einer Veräußerungsgruppe ohne Geschäftsfeldqualität ausgewiesen war.

>> 101 Vorstand

Uwe Fröhlich
(Co-Vorsitzender des Vorstands)
Dezernent für GenoBanken/Verbund; Kommunikation & Marketing; Research und Volkswirtschaft; Strategie & Konzernentwicklung; Strukturierte Finanzierung

Dr. Cornelius Riese
(Co-Vorsitzender des Vorstands)
Dezernent für Konzern-Revision; Recht; Strategie & Konzernentwicklung

Uwe Berghaus
Dezernent für Firmenkundengeschäft Baden-Württemberg; Firmenkundengeschäft Bayern; Firmenkundengeschäft Nord und Ost; Firmenkundengeschäft West/Mitte; Investitionsförderung; Zentralbereich Firmenkunden

Dr. Christian Brauckmann
Dezernent für IT; Services & Organisation

Ulrike Brouzi
Dezernentin für Bank-Finanzen; Compliance; Konzern-Finanzen; Konzern-Finanz-Services

Wolfgang Köhler
Dezernent für Kapitalmärkte Handel; Kapitalmärkte Institutionelle Kunden; Kapitalmärkte Privatkunden; Konzern-Treasury

Michael Speth
Dezernent für Konzern-Risikocontrolling; Kredit; Kredit Service

Thomas Ullrich
Dezernent für Konzern-Personal; Operations; Payments & Accounts; Transaction Management

>> 102 Aufsichtsrat

Henning Deneke-Jöhrens
(Vorsitzender des Aufsichtsrats)
Vorsitzender des Vorstands
Volksbank eG Hildesheim-Lehrte-Pattensen

Ulrich Birkenstock
(Stellvertreter des Vorsitzenden des Aufsichtsrats)
Versicherungsangestellter
R+V Allgemeine Versicherung AG

Martin Eul
(Stellvertreter des Vorsitzenden des Aufsichtsrats)
Vorsitzender des Vorstands
Dortmunder Volksbank eG

Heiner Beckmann
Leitender Angestellter
R+V Allgemeine Versicherung AG

Hermann Buerstedde
Bankangestellter
Union Asset Management Holding AG

Uwe Goldstein
Bankdirektor i.R.

Timm Häberle
Vorsitzender des Vorstands
VR-Bank Neckar-Enz eG

Dr. Peter Hanker
Sprecher des Vorstands
Volksbank Mittelhessen eG

Andrea Hartmann
Angestellte
Bausparkasse Schwäbisch Hall AG

Pilar Herrero Lerma
Bankangestellte
DZ BANK AG
Deutsche Zentral-Genossenschaftsbank

Dr. Dierk Hirschel
Bereichsleiter Wirtschaftspolitik
ver.di Bundesverwaltung

Marija Kolak
Präsidentin
Bundesverband der Deutschen Volksbanken
und Raiffeisenbanken e.V. (BVR)

Renate Mack
Bankangestellte
DZ BANK AG
Deutsche Zentral-Genossenschaftsbank

Rainer Mangels
Versicherungsangestellter
R+V Rechtsschutz-
Schadenregulierungs-GmbH

Stephan Schack
Vorsitzender des Vorstands
Volksbank Raiffeisenbank eG, Itzehoe

Gregor Scheller
Vorsitzender des Vorstands
Volksbank Forchheim eG

Uwe Spitzbarth
Ressortkoordinator
ver.di Bundesverwaltung

Sigrid Stenzel
Landesfachbereichsleiterin
ver.di Bayern

Ingo Stockhausen
Vorsitzender des Vorstands
Volksbank Oberberg eG

Dr. Wolfgang Thomasberger
Vorsitzender des Vorstands
VR Bank Rhein-Neckar eG

>> 103 Mandate von Vorständen und Mitarbeitern

In der DZ BANK:

Zum 31. Dezember 2019 wurden Mandate in gesetzlich zu bildenden Aufsichtsgremien von großen Kapitalgesellschaften wahrgenommen. Diese sowie weitere nennenswerte Mandate werden im Folgenden aufgeführt. In den Konzernabschluss einbezogene Gesellschaften sind durch (*) kenntlich gemacht.

Mitglieder des Vorstands

Uwe Fröhlich (Co-Vorsitzender)	DZ HYP AG, Hamburg und Münster (*) Vorsitzender des Aufsichtsrats
	DZ PRIVATBANK S.A., Strassen (*) Vorsitzender des Aufsichtsrats
	VR Smart Finanz AG, Eschborn (*) Vorsitzender des Aufsichtsrats
Dr. Cornelius Riese (Co-Vorsitzender)	Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall (*) Vorsitzender des Aufsichtsrats
	R+V Versicherung AG, Wiesbaden (*) Vorsitzender des Aufsichtsrats
	TeamBank AG Nürnberg, Nürnberg (*) Vorsitzender des Aufsichtsrats
	Union Asset Management Holding AG, Frankfurt am Main (*) Vorsitzender des Aufsichtsrats
Uwe Berghaus	DZ HYP AG, Hamburg und Münster (*) Mitglied des Aufsichtsrats
	EDEKABANK AG, Hamburg Mitglied des Aufsichtsrats

Dr. Christian Brauckmann	Deutsche WertpapierService Bank AG, Frankfurt am Main Mitglied des Aufsichtsrats
	DZ PRIVATBANK S.A., Strassen (*) Stellvertreter des Vorsitzenden des Aufsichtsrats
	Fiducia & GAD IT AG, Frankfurt am Main Mitglied des Aufsichtsrats
Ulrike Brouzi	Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall (*) Mitglied des Aufsichtsrats
	R+V Allgemeine Versicherung AG, Wiesbaden (*) Mitglied des Aufsichtsrats
	R+V Lebensversicherung AG, Wiesbaden (*) Mitglied des Aufsichtsrats
	Salzgitter AG, Salzgitter Mitglied des Aufsichtsrats
	Union Asset Management Holding AG, Frankfurt am Main (*) Mitglied des Aufsichtsrats
Wolfgang Köhler	DVB Bank SE, Frankfurt am Main (*) Vorsitzender des Aufsichtsrats
	R+V Lebensversicherung AG, Wiesbaden (*) Mitglied des Aufsichtsrats
Michael Speth	BAG Bankaktiengesellschaft, Hamm Mitglied des Aufsichtsrats
	DVB Bank SE, Frankfurt am Main (*) Stellvertreter des Vorsitzenden des Aufsichtsrats
	DZ HYP AG, Hamburg und Münster (*) Mitglied des Aufsichtsrats
	R+V Versicherung AG, Wiesbaden (*) Mitglied des Aufsichtsrats
	VR Smart Finanz AG, Eschborn (*) Stellvertreter des Vorsitzenden des Aufsichtsrats

Thomas Ullrich	Deutsche WertpapierService Bank AG, Frankfurt am Main Stellvertreter des Vorsitzenden des Aufsichtsrats
	TeamBank AG Nürnberg, Nürnberg (*) Stellvertreter des Vorsitzenden des Aufsichtsrats
	VR Payment GmbH, Frankfurt am Main (*) Vorsitzender des Aufsichtsrats

Mitarbeiterinnen/Mitarbeiter der DZ BANK

Rolf Büscher	DVB Bank SE, Frankfurt am Main (*) Mitglied des Aufsichtsrats
	ReiseBank AG, Frankfurt am Main (*) Mitglied des Aufsichtsrats
Winfried Münch	AKA Ausfuhrkredit-Gesellschaft mbH, Frankfurt am Main Mitglied des Aufsichtsrats
Dr. Peter Neu	Deutsche WertpapierService Bank AG, Frankfurt am Main Mitglied des Aufsichtsrats
Claudio Ramsperger	Cassa Centrale Banca - Credito Cooperativo Italiano S.p.A., Trento Member, Board of Directors
Gregor Roth	ReiseBank AG, Frankfurt am Main (*) Vorsitzender des Aufsichtsrats
	VR Payment GmbH, Frankfurt am Main (*) Mitglied des Aufsichtsrats
Peter Tenbohlen	Deutsche WertpapierService Bank AG, Frankfurt am Main Mitglied des Aufsichtsrats
Dr. Ulrich Walter	Deutsche WertpapierService Bank AG, Frankfurt am Main Mitglied des Aufsichtsrats
Dagmar Werner	Banco Cooperativo Español S.A., Madrid Member, Board of Directors

Ergänzend im Konzern:

Zum 31. Dezember 2019 wurden Mandate in gesetzlich zu bildenden Aufsichtsgremien folgender inländischer großer Kapitalgesellschaften wahrgenommen. In den Konzernabschluss einbezogene Gesellschaften sind durch (*) kenntlich gemacht.

Reinhard Klein Vorsitzender des Vorstands Bausparkasse Schwäbisch Hall AG	Schwäbisch Hall Kreditservice GmbH, Schwäbisch Hall (*) Mitglied des Aufsichtsrats
Peter Magel Mitglied des Vorstands Bausparkasse Schwäbisch Hall AG	Schwäbisch Hall Kreditservice GmbH, Schwäbisch Hall (*) Mitglied des Aufsichtsrats
Claudia Klug Generalbevollmächtigte Bausparkasse Schwäbisch Hall AG	Schwäbisch Hall Facility Management GmbH, Schwäbisch Hall Vorsitzende des Aufsichtsrats
Dr. Norbert Rollinger Vorsitzender des Vorstands R+V Versicherung AG	Condor Lebensversicherungs-AG, Hamburg (*) Vorsitzender des Aufsichtsrats
	KRAVAG-ALLGEMEINE Versicherungs-AG, Hamburg (*) Vorsitzender des Aufsichtsrats
	KRAVAG-LOGISTIC Versicherungs-AG, Hamburg (*) Vorsitzender des Aufsichtsrats
	Raiffeisendruckerei GmbH, Neuwied Mitglied des Aufsichtsrats
	R+V Allgemeine Versicherung AG, Wiesbaden (*) Vorsitzender des Aufsichtsrats
	R+V Krankenversicherung AG, Wiesbaden (*) Vorsitzender des Aufsichtsrats
	R+V Lebensversicherung AG, Wiesbaden (*) Vorsitzender des Aufsichtsrats
	R+V Pensionsfonds AG, Wiesbaden (*) Vorsitzender des Aufsichtsrats
	R+V Service Center GmbH, Wiesbaden Vorsitzender des Aufsichtsrats

	SECURITAS HOLDING GmbH, Berlin Mitglied des Aufsichtsrats
	Union Asset Management Holding AG, Frankfurt am Main (*) Mitglied des Aufsichtsrats
Claudia Andersch Mitglied des Vorstands R+V Versicherung AG	CHEMIE Pensionsfonds AG, München (*) Mitglied des Aufsichtsrats
	Condor Lebensversicherungs-AG, Hamburg (*) Mitglied des Aufsichtsrats
	R+V Pensionsfonds AG, Wiesbaden (*) Stellvertreterin des Vorsitzenden des Aufsichtsrats
	R+V Pensionskasse AG, Wiesbaden (*) Vorsitzende des Aufsichtsrats
Jens Hasselbächer Mitglied des Vorstands R+V Versicherung AG	R+V Direktversicherung AG, Wiesbaden (*) Stellvertreter des Vorsitzenden des Aufsichtsrats
	R+V Krankenversicherung AG, Wiesbaden (*) Stellvertreter des Vorsitzenden des Aufsichtsrats
Dr. Christoph Lamby Mitglied des Vorstands R+V Versicherung AG	Condor Allgemeine Versicherungs-AG, Hamburg (*) Vorsitzender des Aufsichtsrats
	Extremus Versicherungs-AG, Köln Mitglied des Aufsichtsrats
	KRAVAG-ALLGEMEINE Versicherungs-AG, Hamburg (*) Mitglied des Aufsichtsrats
	KRAVAG-LOGISTIC Versicherungs-AG, Hamburg (*) Mitglied des Aufsichtsrats
	R+V Pensionskasse AG, Wiesbaden (*) Mitglied des Aufsichtsrats

Tillmann Lukosch Mitglied des Vorstands R+V Versicherung AG	Condor Allgemeine Versicherungs-AG, Hamburg (*) Mitglied des Aufsichtsrats
	KRAVAG-ALLGEMEINE Versicherungs-AG, Hamburg (*) Mitglied des Aufsichtsrats
	KRAVAG-LOGISTIC Versicherungs-AG, Hamburg (*) Mitglied des Aufsichtsrats
	R+V Direktversicherung AG, Wiesbaden (*) Mitglied des Aufsichtsrats
Dr. Edgar Martin Mitglied des Vorstands R+V Versicherung AG	GDV Dienstleistungs-GmbH, Hamburg Mitglied des Aufsichtsrats
	R+V Direktversicherung AG, Wiesbaden (*) Vorsitzender des Aufsichtsrats
	Sprint Sanierung GmbH, Köln (*) Vorsitzender des Aufsichtsrats
Julia Merkel Mitglied des Vorstands R+V Versicherung AG	KRAVAG-ALLGEMEINE Versicherungs-AG, Hamburg (*) Mitglied des Aufsichtsrats
	R+V Pensionskasse AG, Wiesbaden (*) Mitglied des Aufsichtsrats
	Südzucker AG, Mannheim Mitglied des Aufsichtsrats

Marc René Michallet Mitglied des Vorstands R+V Versicherung AG	CHEMIE Pensionsfonds AG, München (*) Mitglied des Aufsichtsrats
	Condor Allgemeine Versicherungs-AG, Hamburg (*) Stellvertreter des Vorsitzenden des Aufsichtsrats
	Condor Lebensversicherungs-AG, Hamburg (*) Stellvertreter des Vorsitzenden des Aufsichtsrats
	GWG Gesellschaft für Wohnungs- und Gewerbebau Baden-Württemberg AG, Stuttgart (*) Vorsitzender des Aufsichtsrats
	KRAVAG-ALLGEMEINE Versicherungs-AG, Hamburg (*) Mitglied des Aufsichtsrats
	KRAVAG-LOGISTIC Versicherungs-AG, Hamburg (*) Mitglied des Aufsichtsrats
	R+V Pensionsfonds AG, Wiesbaden (*) Mitglied des Aufsichtsrats
Christian Polenz Stellvertreter des Vorsitzenden des Vorstands TeamBank AG Nürnberg	SCHUFA Holding AG, Wiesbaden Stellvertreter des Vorsitzenden des Aufsichtsrats
Hans Joachim Reinke Vorsitzender des Vorstands Union Asset Management Holding AG	Union Investment Institutional GmbH, Frankfurt am Main (*) Stellvertreter des Vorsitzenden des Aufsichtsrats
	Union Investment Privatfonds GmbH, Frankfurt am Main (*) Vorsitzender des Aufsichtsrats
	Union Investment Real Estate GmbH, Hamburg (*) Stellvertreter des Vorsitzenden des Aufsichtsrats
	Union Investment Service Bank AG, Frankfurt am Main (*) Vorsitzender des Aufsichtsrats
Alexander Schindler Mitglied des Vorstands Union Asset Management Holding AG	Quoniam Asset Management GmbH, Frankfurt am Main (*) Vorsitzender des Aufsichtsrats
	Union Investment Institutional GmbH, Frankfurt am Main (*) Vorsitzender des Aufsichtsrats

Jens Wilhelm Mitglied des Vorstands Union Asset Management Holding AG	Union Investment Privatfonds GmbH, Frankfurt am Main (*) Stellvertreter des Vorsitzenden des Aufsichtsrats Union Investment Real Estate GmbH, Hamburg (*) Vorsitzender des Aufsichtsrats Union Investment Service Bank AG, Hamburg (*) Stellvertreter des Vorsitzenden des Aufsichtsrats
Sonja Albers Mitarbeiterin Union Asset Management Holding AG	Union Investment Service Bank AG, Frankfurt am Main (*) Mitglied des Aufsichtsrats
André Haagmann Mitglied der Geschäftsführung Union Investment Institutional GmbH	Quoniam Asset Management GmbH, Frankfurt am Main (*) Stellvertreter des Vorsitzenden des Aufsichtsrats
Jörn Stobbe Mitglied der Geschäftsführung Union Investment Institutional Property GmbH und Union Investment Real Estate GmbH	1. FC Köln GmbH & Co. KGaA, Köln Vorsitzender des Aufsichtsrats
Dr. Reinhard Kutscher Vorsitzender der Geschäftsführung Union Investment Real Estate GmbH	DZ HYP AG, Hamburg und Münster (*) Mitglied des Aufsichtsrats (bis 31. Dezember 2019)

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TOCHTERUNTERNEHMEN

Name	Ort	Kapitalanteil	Abweichende Stimmrechte	Eigenkapital in 1.000€	Ergebnis in 1.000€
AER Holding N.V. 1)	Willemstad, Curaçao	100,00		20	0
AGIMA Aktiengesellschaft für Immobilien-Anlage 5)	Frankfurt am Main	100,00		84.025	0
APZ Auto-Pflege-Zentrum GmbH 1)	Darmstadt	100,00		7.135	1.312
APZ Beteiligungs GmbH 1)	Darmstadt	81,70		6.137	-1.734
APZ CarMotion GmbH 1)	Fischamend, Österreich	100,00		10	-25
Aquila Aircraft Leasing Ltd. 1)	Dublin, Irland	0,00		-19	161
Assimoco S.p.A. 1)	Milano, Italien	66,88		247.313	23.203
Assimoco Vita S.p.A. 1)	Milano, Italien	82,14		169.603	24.307
attrax S.A. 1)	Luxembourg, Luxemburg	100,00		50.040	24.412
Aufbau und Handelsgesellschaft mbH 1)	Stuttgart	94,90		525	0
AXICA Kongress- und Tagungszentrum Pariser Platz 3 GmbH 5)	Berlin	100,00		26	0
Bathgate Trading Opco LLC 1)	Majuro, Marshallinseln	0,00		1	0
BAUFINEX GmbH 1)	Schwäbisch Hall	70,00		3.617	-1.383
Bausparkasse Schwäbisch Hall Aktiengesellschaft - Bausparkasse der Volksbanken und Raiffeisenbanken - 5)	Schwäbisch Hall	96,94		1.812.302	0
Berwick Shipping LLC 1)	Majuro, Marshallinseln	0,00		-106	-1
Beteiligungsgesellschaft Westend 1 mbH & Co. KG 1)	Frankfurt am Main	94,90		17.485	685
Braveheart Shipping Holdco LLC 1)	Majuro, Marshallinseln	0,00		0	0
Braveheart Shipping Opco LLC 1)	Majuro, Marshallinseln	0,00		-251	-131
BWG Baugesellschaft Württembergischer Genossenschaften mbH 1)	Stuttgart	94,78		9.965	0
Canadian Iron Ore Railcar Leasing LP 1)	Hamilton, Kanada	0,00		-5.388	-2.566
carexpert Kfz-Sachverständigen GmbH 1)	Walluf	60,00		4.471	313
CHEMIE Pensionsfonds AG 1)	Wiesbaden	100,00		28.318	2.000
Chiefs Aircraft Holding (Malta) Limited 1)	Floriana, Malta	0,00		4.592	2.745
CI CONDOR Immobilien GmbH 1)	Hamburg	100,00		20.100	0
CIORL Partner Ltd. 1)	Toronto, Kanada	0,00		-5.388	-2.566
compertis Beratungsgesellschaft für betriebliches Vorsorgemanagement mbH 1)	Wiesbaden	100,00		4.132	378
COMPLINA GmbH 1)	Wiesbaden	100,00		115	14
Condor Allgemeine Versicherungs-Aktiengesellschaft 1) 5)	Hamburg	100,00		41.762	0
Condor Dienstleistungs GmbH 1)	Hamburg	100,00		356	66
Condor Lebensversicherungs-Aktiengesellschaft 1)	Hamburg	94,98		51.742	0
Container Investment Fund I LLC 1)	Majuro, Marshallinseln	0,00		-19.095	285
Cruise Ship InvestCo LLC 1)	Majuro, Marshallinseln	0,00		0	0
DCAL Aircraft Malta Ltd. 1)	Floriana, Malta	0,00		14.598	11.811
DEGECASTELL GmbH 1)	Eschborn	100,00		25	-40
DEGEIMPULS Grundstücksverwaltungsgesellschaft Objekt Hattingen mbH 1)	Eschborn	100,00		23	-1
DEGEKONZEPT Grundstücksverwaltungsgesellschaft mbH 1)	Eschborn	100,00		76	14
Deucalion Capital I (UK) Ltd. 1)	London, Großbritannien	0,00		727	2.797
Deucalion Capital II (MALTA) Limited 1)	Valletta, Malta	0,00		-22	597
Deucalion Capital II (UK) Ltd. 1)	London, Großbritannien	0,00		143	0
Deucalion Capital II Limited 1)	George Town, Cayman Islands	0,00		-1.136	3.924
Deucalion Capital VI Limited 1)	George Town, Cayman Islands	0,00		-322	-10
Deucalion Capital VIII Limited 1)	George Town, Cayman Islands	0,00		10.198	-1.836
Deucalion Engine Leasing (Ireland) Ltd. 1)	Dublin, Irland	0,00		1.055	20
Deucalion Ltd. 1)	George Town, Cayman Islands	0,00		46.858	24.498
DEVIF-Fonds Nr. 150 Deutsche Gesellschaft für Investmentfonds 1)	Frankfurt am Main	0,00		k.A.	k.A.
DEVIF-Fonds Nr. 2 Deutsche Gesellschaft für Investmentfonds 1)	Frankfurt am Main	0,00		k.A.	k.A.
DEVIF-Fonds Nr. 250 Deutsche Gesellschaft für Investmentfonds 1)	Frankfurt am Main	0,00		k.A.	k.A.
DEVIF-Fonds Nr. 500 Deutsche Gesellschaft für Investmentfonds 1)	Frankfurt am Main	0,00		k.A.	k.A.
DEVIF-Fonds Nr. 528 Deutsche Gesellschaft für Investmentfonds 1)	Frankfurt am Main	0,00		k.A.	k.A.
DEVIF-Fonds Nr. 60 Deutsche Gesellschaft für Investmentfonds 1)	Frankfurt am Main	0,00		k.A.	k.A.
DG Participacoes Ltda. 1)	Sao Paulo, Brasilien	100,00		0	0
Dilax Beteiligungs Verwaltungsgesellschaft mbH 1)	Berlin	100,00		25	0
Dilax Beteiligungsgesellschaft mbH & Co. KG 1)	Berlin	92,39		0	0
Dilax France SAS 1)	Valence, Frankreich	100,00		407	86
Dilax Intelcom AG 1)	Ermatingen, Schweiz	100,00		435	69
Dilax Intelcom GmbH 1)	Berlin	72,01		0	-3.119
Dilax Intelcom Iberica S.L.U. 1)	Madrid, Spanien	100,00		203	78
Dilax Management Investment Reserve GmbH 1)	Berlin	100,00		233	1
Dilax Management Investment Verwaltungsgesellschaft mbH 1)	Berlin	100,00		21	1
Dilax Management Investmentgesellschaft mbH & Co. KG 1)	Berlin	99,50		200	-3
Dilax Systems Inc. 1)	Saint Lambert, Kanada	100,00		502	163
Dilax Systems UK Ltd. 1)	London, Großbritannien	100,00		0	-95
DILAX Systems US Inc 1)	City of Wilmington, County of New Castle, 19801, USA	100,00		4	4
Drem Shipping LLC 1)	Majuro, Marshallinseln	0,00		0	14

TOCHTERUNTERNEHMEN

Name	Ort	Kapitalanteil	Abweichende Stimmrechte	Eigenkapital in 1.000€	Ergebnis in 1.000€
DUNAVAGON s.r.o. 1)	Dunajska Streda, Slowakei	100,00	0,00	0	-2.013
DV01 Szarazfoldi Jarmukolcsonzo rt 1)	Aporka, Ungarn	100,00		-97	0
DVB Bank America N.V. 1)	Willemstad, Curaçao	100,00		140.020	26.655
DVB Bank SE 5)	Frankfurt am Main	100,00		688.919	0
DVB Capital Markets LLC 1)	New York, USA	100,00		994	-1.521
DVB Group Merchant Bank (Asia) Ltd. 1)	Singapore, Singapur	100,00		338.088	18.490
DVB Transport Finance Limited 1)	London, Großbritannien	100,00		48.755	96
DVG Deutsche Vermögensverwaltungs-Gesellschaft mit beschränkter Haftung 5)	Frankfurt am Main	100,00		82	0
DZ BANK Capital Funding LLC I 2) 4)	Wilmington, USA	100,00		300.896	6.556
DZ BANK Capital Funding LLC II 2) 4)	Wilmington, USA	100,00		500.666	6.335
DZ BANK Capital Funding LLC III 2) 4)	Wilmington, USA	100,00		350.283	4.069
DZ BANK Capital Funding Trust I	Wilmington, USA	0,00	100,00	300.001	6.573
DZ BANK Capital Funding Trust II	Wilmington, USA	0,00	100,00	500.001	6.385
DZ BANK Capital Funding Trust III	Wilmington, USA	0,00	100,00	350.001	4.088
DZ BANK Perpetual Funding (Jersey) Limited 4)	St. Helier, Jersey	0,00	100,00	260.300	1.217
DZ BANK Perpetual Funding Issuer (Jersey) Limited	St. Helier, Jersey	0,00		0	0
DZ BANK Sao Paulo Representacao Ltda. 2)	Sao Paulo, Brasilien	100,00		395	46
DZ Beteiligungsgesellschaft mbH Nr. 11 5)	Frankfurt am Main	100,00		6.620	0
DZ Beteiligungsgesellschaft mbH Nr. 14 5)	Frankfurt am Main	100,00		51	0
DZ Beteiligungsgesellschaft mbH Nr. 18 5)	Frankfurt am Main	100,00		64.726	0
DZ Beteiligungsgesellschaft mbH Nr. 21 5)	Frankfurt am Main	100,00		25	0
DZ Beteiligungsgesellschaft mbH Nr. 22	Frankfurt am Main	100,00		20	-1
DZ Beteiligungsgesellschaft mbH Nr. 23 5)	Frankfurt am Main	100,00		25	0
DZ Beteiligungsgesellschaft mbH Nr. 24	Frankfurt am Main	100,00		19	-1
DZ CompliancePartner GmbH	Neu-Isenburg	100,00		1.836	771
DZ FINANCIAL MARKETS LLC	New York, USA	100,00		4.271	272
DZ Gesellschaft für Grundstücke und Beteiligungen mbH 5)	Frankfurt am Main	100,00		1.461	0
DZ HYP AG 3) 5)	Hamburg/Münster	96,39		1.762.331	0
DZ Immobilien + Treuhand GmbH 5)	Münster	94,50		4.055	0
DZ Polska Spółka Akcyjna w likwidacji	Warszawa, Polen	100,00		68.890	-1.195
DZ PRIVATBANK (Schweiz) AG 1)	Zürich, Schweiz	100,00		163.290	755
DZ PRIVATBANK S.A. 3)	Strassen, Luxemburg	91,46		640.651	11.382
DZ Versicherungsvermittlung Gesellschaft mbH 5)	Frankfurt am Main	100,00		51	0
DZ Vierte Beteiligungsgesellschaft mbH 5)	Frankfurt am Main	100,00		254.687	0
e@syCredit Marketing und Vertriebs GmbH 1)	Nürnberg	100,00		25	0
Englische Straße 5 GmbH 1)	Wiesbaden	90,00		16.937	477
Evolit Consulting GmbH 1)	Wien, Österreich	100,00		k.A.	k.A.
FKS-NAVIGIUM GmbH 1)	Eschborn	100,00		-759	-118
FPAC (Malta) Limited 1)	Floriana, Malta	100,00		3.681	3.681
fragWILHELM GmbH 1)	Wiesbaden	100,00		184	-323
Fundamenta Erteklanc Ingatlanközvetito es Szolgaltato Kft. 1)	Budapest, Ungarn	100,00		6.370	-2.190
Fundamenta-Lakáskassza Lakás-takarékpénztár Zrt. 1)	Budapest, Ungarn	51,25		161.395	22.158
Fundamenta-Lakáskassza Pénzügyi Közvetitö Kft. 1)	Budapest, Ungarn	100,00		2.483	-239
GAF Active Life 1 Renditebeteiligungs-GmbH & Co. KG 1)	Nidderau	96,56		68.573	0
GAF Active Life 2 Renditebeteiligungs-GmbH & Co. KG 1)	Nidderau	95,03		65.672	0
GENO Broker GmbH 5)	Frankfurt am Main	100,00		10.000	0
GENO-Beteiligungsgesellschaft mbH	Düsseldorf	100,00		1.144	-4
Genossenschaftlicher Informations Service GIS GmbH	Frankfurt am Main	100,00		4.376	88
German Small Asset Invest 1)	Hamburg	0,00		k.A.	k.A.
Glen Campbell Opco LLC 1)	Majuro, Marshallinseln	0,00		-197	-4
Glencoe Shipping Holdco LLC 1)	Majuro, Marshallinseln	0,00		-15	0
GMS Management und Service GmbH 1)	Nidderau	100,00		82	32
Günther Kältetechnik GmbH 1)	Plüderhausen	60,00		k.A.	k.A.
GWG 1. Wohn GmbH & Co. KG 1)	Stuttgart	100,00		2.000	630
GWG 2. Wohn GmbH & Co. KG 1)	Stuttgart	100,00		3.000	870
GWG 3. Wohn GmbH & Co. KG 1)	Stuttgart	100,00		7.000	1.555
GWG 4. Wohn GmbH & Co. KG 1)	Stuttgart	100,00		9.000	1.229
GWG Beteiligungsgesellschaft mbH 1)	Stuttgart	100,00		29	1
GWG Gesellschaft für Wohnungs- und Gewerbebau Baden-Württemberg AG 1)	Stuttgart	91,57		338.951	25.415
GWG Hausbau GmbH 1)	Stuttgart	94,48		2.750	0
GWG Immolnvest GmbH 1)	Stuttgart	94,90		9.518	1.282
GWG Wohnpark Sendling GmbH 1)	Stuttgart	94,00		4.028	375
GZ-Immobilien-Management GmbH & Co. Objekt KG	Frankfurt am Main	100,00		12	731
Hibiscus Aircraft Leasing Limited 1)	Floriana, Malta	0,00		-41	-25
Hollandse Scheepshypotheekbank N.V. 1)	Rotterdam, Niederlande	100,00		707	0
Hudson Services LLC 1)	Majuro, Marshallinseln	0,00		-106	708
HumanProtect Consulting GmbH 1)	Köln	100,00		308	91

TOCHTERUNTERNEHMEN

Name	Ort	Kapitalanteil	Abweichende Stimmrechte	Eigenkapital in 1.000€	Ergebnis in 1.000€
Immobilien-Gesellschaft "DG Bank-Turm, Frankfurt am Main, Westend" mbH & Co. KG des genossenschaftlichen Verbundes 2)	Frankfurt am Main	95,97		187.431	17.238
Immobilien-Verwaltungsgesellschaft "DG BANK-Turm, Frankfurt am Main, Westend" mbH	Frankfurt am Main	100,00		62	27
IMPETUS Beteiligungsgesellschaft mbH 5)	Düsseldorf	100,00		54.063	0
Intermodal Investment Fund IX LLC 1)	Majuro, Marshallinseln	100,00		-13.921	733
IPConcept (Luxemburg) S.A. 1)	Strassen, Luxemburg	100,00		18.580	9.000
IPConcept (Schweiz) AG 1)	Zürich, Schweiz	100,00		6.345	293
Iron Maple Rail Ltd. 1)	Vancouver, Kanada	100,00		-989	1.946
ITF International Transport Finance Suisse AG 1)	Zürich, Schweiz	100,00		-40.355	-4.764
Ivanhoe Shipping Opco LLC 1)	Majuro, Marshallinseln	0,00		0	-271
IZD-Beteiligung S.à.r.l. 1)	Luxemburg, Luxemburg	99,50		50	-107
K2 Aircraft Malta Ltd 1)	Floriana, Malta	100,00		12	8
Kalsubai Shipping and Offshore Private Ltd. 1)	Mumbai, Indien	0,00		0	14.624
Kälte Eckert GmbH 1)	Markgröningen	70,00		6.958	-68
KBIH Beteiligungsgesellschaft für Industrie und Handel mbH	Frankfurt am Main	100,00		31.008	9.080
KRAVAG Umweltschutz und Sicherheitstechnik GmbH 1)	Hamburg	100,00		302	33
KRAVAG-ALLGEMEINE Versicherungs-Aktiengesellschaft 1)	Hamburg	100,00		132.612	13.251
KRAVAG-LOGISTIC Versicherungs-Aktiengesellschaft 1)	Hamburg	51,00		238.189	19.083
KTP Beteiligungs GmbH & Co. KG 1)	Frankfurt am Main	100,00		25.769	1.033
KTP Verwaltungs GmbH 1)	Frankfurt am Main	100,00		22	-2
KV MSN 27602 Aircraft Ltd. 1)	Dublin, Irland	0,00		-16	-6
Lantana Aircraft Leasing Limited 1)	Floriana, Malta	0,00		-15.762	10.115
Leith Shipping LLC 1)	Majuro, Marshallinseln	0,00		0	-226
Linton Shipping LLC 1)	Majuro, Marshallinseln	0,00		0	86
Maple Leaf Shipping Holdco LLC 1)	Majuro, Marshallinseln	0,00		-61	2
MD Aviation Capital Pte. Ltd. 1)	Singapore, Singapur	100,00		-4.087	299
MDAC 1 Pte Ltd. 1)	Singapore, Singapur	100,00		1.526	41
MDAC 11 Pte Ltd. 1)	Singapore, Singapur	100,00		-2.419	111
MDAC 2 Pte Ltd. 1)	Singapore, Singapur	100,00		-109	487
MDAC 3 Pte Ltd. 1)	Singapore, Singapur	100,00		-9.728	-4.789
MDAC 4 Pte Ltd. 1)	Singapore, Singapur	100,00		-2.430	20
MDAC 5 Pte. Ltd. 1)	Singapore, Singapur	100,00		-1.871	257
MDAC 6 Pte Ltd. 1)	Singapore, Singapur	100,00		-196	2.950
MDAC 8 Pte Ltd. 1)	Singapore, Singapur	100,00		-106	16
MDAC 9 Pte Ltd. 1)	Singapore, Singapur	100,00		-782	124
MDAC Malta Ltd. 1)	Floriana, Malta	0,00		0	0
MI-Fonds 384 Metzler Investment GmbH 1)	Frankfurt am Main	0,00		k.A.	k.A.
MI-Fonds 388 Metzler Investment GmbH 1)	Frankfurt am Main	0,00		k.A.	k.A.
MI-Fonds 391 Metzler Investment GmbH 1)	Frankfurt am Main	0,00		k.A.	k.A.
MI-Fonds 392 Metzler Investment GmbH 1)	Frankfurt am Main	0,00		k.A.	k.A.
MI-Fonds F 57 Metzler Investment GmbH 1)	Frankfurt am Main	0,00		k.A.	k.A.
MI-Fonds F 59 Metzler Investment GmbH 1)	Frankfurt am Main	0,00		k.A.	k.A.
MI-Fonds F44 Metzler Investmtent GmbH 1)	Frankfurt am Main	0,00		k.A.	k.A.
MI-Fonds F45 Metzler Investmtent GmbH 1)	Frankfurt am Main	0,00		k.A.	k.A.
MI-Fonds F46 Metzler Investmtent GmbH 1)	Frankfurt am Main	0,00		k.A.	k.A.
MI-Fonds F47 Metzler Investmtent GmbH 1)	Frankfurt am Main	0,00		k.A.	k.A.
MI-Fonds J01 Metzler Investment GmbH 1)	Frankfurt am Main	0,00		k.A.	k.A.
MI-Fonds J03 Metzler Investment GmbH 1)	Frankfurt am Main	0,00		k.A.	k.A.
Mount Diamir LLC 1)	Majuro, Marshallinseln	0,00		0	0
Mount Pleasant Shipping Pte. Ltd. 1)	Singapore, Singapur	100,00		0	-3.602
Mount Rinjani Shipping Pte. Ltd.	Singapore, Singapur	100,00		-10.182	2.066
Mount Ulriken LLC 1)	Majuro, Marshallinseln	100,00		-4.229	-887
MSN1164 Freighter Ltd. 1)	Dublin, Irland	0,00		-225	524
MSU Management-, Service- und Unternehmensberatung GmbH 1)	Landau in der Pfalz	74,00		806	131
NFC Labuan Shipleasing I Ltd. 1)	Labuan, Malaysia	100,00		0	-8.024
NFC Shipping Fund C LLC 1)	Majuro, Marshallinseln	0,00		8.521	-427
NTK Immobilien GmbH 1)	Hamburg	100,00		26	1
NTK Immobilien GmbH & Co. Management KG 2)	Hamburg	100,00		643	-599
Ocean Giant LLC 1)	Majuro, Marshallinseln	0,00		-108	-2
Okoye Beteiligungsverwaltungs GmbH 1)	Wien, Österreich	80,00		k.A.	k.A.
Pascon GmbH 1)	Wiesbaden	100,00		33	2
PCAM Issuance II SA Issue RV AVL 001 1)	Luxembourg, Luxemburg	0,00		k.A.	k.A.
PDZ Personaldienste & Zeitarbeit GmbH 5)	Darmstadt	100,00		60	0
Pension Consult-Beratungsgesellschaft für Altersvorsorge mbH 1)	München	100,00		1.607	96
Philip Trading Opco LLC 1)	Majuro, Marshallinseln	0,00		-85	1
Phoenix Beteiligungsgesellschaft mbH 5)	Düsseldorf	100,00		108.349	0
Quoniam Asset Management GmbH 1)	Frankfurt am Main	93,07	100,00	36.892	22.154
R+V Allgemeine Versicherung Aktiengesellschaft 1) 5)	Wiesbaden	95,00		774.177	0

TOCHTERUNTERNEHMEN

Name	Ort	Kapitalanteil	Abweichende Stimmrechte	Eigenkapital in 1.000€	Ergebnis in 1.000€
R+V Deutschland Real (RDR) 1)	Hamburg	0,00		k.A.	k.A.
R+V Dienstleistungs GmbH 1)	Wiesbaden	100,00		643	10
R+V Direktversicherung AG 1) 5)	Wiesbaden	100,00		13.320	0
R+V Erste Anlage GmbH i.L. 1)	Wiesbaden	100,00		1.045	-9
R+V INTERNATIONAL BUSINESS SERVICES Ltd., Dublin 1)	Dublin, Irland	100,00		1.347	115
R+V KOMPOSIT Holding GmbH 1) 5)	Wiesbaden	100,00		1.820.012	0
R+V Krankenversicherung AG 1)	Wiesbaden	100,00		104.985	16.000
R+V Kureck Immobilien GmbH i.L. 1)	Wiesbaden	100,00		35	-6
R+V Lebensversicherung Aktiengesellschaft 1)	Wiesbaden	100,00		744.981	0
R+V Luxembourg Lebensversicherung S.A. 1)	Strassen, Luxemburg	100,00		378.144	48.130
R+V Mannheim P2 GmbH 1)	Wiesbaden	94,00		59.239	1.931
R+V Pensionsfonds AG 1)	Wiesbaden	100,00		29.353	1.900
R+V Pensionskasse AG 1)	Wiesbaden	100,00		103.233	500
R+V Personen Holding GmbH 1)	Wiesbaden	100,00		1.189.583	74.761
R+V Rechtsschutz-Schadenregulierungs-GmbH 1)	Wiesbaden	100,00		360	83
R+V Service Center GmbH 1) 5)	Wiesbaden	100,00		2.869	0
R+V Service Holding GmbH 1) 5)	Wiesbaden	100,00		183.115	0
R+V Treuhand GmbH 1)	Wiesbaden	100,00		52	10
R+V Versicherung AG 5)	Wiesbaden	92,12		2.149.774	0
Range Holding GmbH 1)	Wien, Österreich	100,00		k.A.	k.A.
RC II S.a.r.l. 1)	Luxemburg, Luxemburg	90,00		8.762	-292
ReiseBank Aktiengesellschaft 1)	Frankfurt am Main	100,00		19.267	0
RUV Agenturberatungs GmbH 1)	Wiesbaden	100,00		486	218
RV AIP S.a.r.l 1)	Luxemburg, Luxemburg	100,00		k.A.	k.A.
RV AIP S.C.S. SICAV-SIF - RV TF 2 Infra Debt 1)	Luxemburg, Luxemburg	100,00		k.A.	k.A.
RV AIP S.C.S. SICAV-SIF 1) 1)	Luxemburg, Luxemburg	99,00		k.A.	k.A.
RV AIP S.C.S. SICAV-SIF - RV TF Acquisition Financing 1)	Luxemburg, Luxemburg	98,67		k.A.	k.A.
S2 Shipping and Offshore Ptd Ltd. 1)	Singapore, Singapur	100,00		-21.254	5.696
Scheepvaartmaatschappij Ewout B.V. 1)	Schiphol, Niederlande	100,00		377	377
Schwäbisch Hall Facility Management GmbH 1)	Schwäbisch Hall	51,00		9.146	152
Schwäbisch Hall Kreditservice GmbH 1) 5)	Schwäbisch Hall	100,00		27.775	0
Schwäbisch Hall Wohnen GmbH Gesellschaft für wohnwirtschaftliche Dienstleistungen 1)	Schwäbisch Hall	100,00		612	1
SECURON Versicherungsmakler GmbH 1)	Hannover	100,00		637	138
Shamrock Trading Opco LLC 1)	Majuro, Marshallinseln	0,00		-20	0
Shipping and Intermodal Investment Management Fund I LLC 1)	Majuro, Marshallinseln	0,00		-1.846	-39.440
Shipping and Intermodal Investment Management Fund II LLC 1)	Majuro, Marshallinseln	0,00		4.258	-12.394
SHT Schwäbisch Hall Training GmbH 1)	Schwäbisch Hall	100,00		5.040	35
SIIM Marlin Holdings LLC 1)	Majuro, Marshallinseln	72,04		-4.636	1.995
SINALOA Aircraft Leasing Limited 1)	Floriana, Malta	0,00		-11	-23
Sprint Sanierung GmbH 1)	Köln	100,00		29.973	-3.449
SRF I Ltd. 1)	Floriana, Malta	0,00		-99	2.578
SRF III Ltd. 1)	Floriana, Malta	0,00		-657	-6.656
Stani Trading Opco LLC 1)	Majuro, Marshallinseln	0,00		-208	-4
Stephenson Capital Limited 1)	George Town, Cayman Islands	0,00		-17.500	-12.577
TeamBank AG Nürnberg 2) 5)	Nürnberg	92,44		539.699	0
Terra Maris I LLC 1)	Majuro, Marshallinseln	100,00		-7.126	3.663
Tiger Aircraft Leasing (UK) Limited 1)	London, Großbritannien	0,00		0	0
Twenty Holding Private Limited 1)	Singapore, Singapur	0,00		-505	-5
UI Infrastruktur Management SARL 1)	Luxemburg, Luxemburg	100,00		k.A.	k.A.
UI Management S.a.r.l. 1)	Luxemburg, Luxemburg	100,00		13	1
UI Vario: 2 aufgelegt von Union Investment Luxembourg S.A. 1)	Luxemburg, Luxemburg	0,00		k.A.	k.A.
UII Issy 3 Moulins SARL 1)	Paris, Frankreich	100,00		7	-2
UII PSD KN Immolnvest GP GmbH 1)	Hamburg	100,00		54	23
UII SCE Management GP GmbH 1)	Hamburg	100,00		26	1
UII Verwaltungsgesellschaft mbH 1)	Hamburg	100,00		22	-1
UIN Union Investment Institutional Fonds Nr. 560 1)	Frankfurt am Main	0,00		k.A.	k.A.
UIN Union Investment Institutional Fonds Nr. 578 1)	Frankfurt am Main	0,00		k.A.	k.A.
UIN Union Investment Institutional Fonds Nr. 635 1)	Frankfurt am Main	0,00		k.A.	k.A.
UIN Union Investment Institutional Fonds Nr. 669 1)	Frankfurt am Main	0,00		k.A.	k.A.
UIN Union Investment Institutional Fonds Nr. 715 1)	Frankfurt am Main	0,00		k.A.	k.A.
UIN Union Investment Institutional Fonds Nr. 716 1)	Frankfurt am Main	0,00		k.A.	k.A.
UIN Union Investment Institutional Fonds Nr. 772 1)	Frankfurt am Main	0,00		k.A.	k.A.
UIN Union Investment Institutional Fonds Nr. 817 1)	Frankfurt am Main	0,00		2.222.753	-477
UIN Union Investment Institutional Fonds Nr. 825 1)	Frankfurt am Main	0,00		k.A.	k.A.
UIN Union Investment Institutional Fonds Nr. 833 1)	Frankfurt am Main	0,00		k.A.	k.A.
UIN Union Investment Institutional Fonds Nr. 834 1)	Frankfurt am Main	0,00		k.A.	k.A.
UIN Union Investment Institutional Fonds Nr. 839 1)	Frankfurt am Main	0,00		k.A.	k.A.

TOCHTERUNTERNEHMEN

Name	Ort	Kapitalanteil	Abweichende Stimmrechte	Eigenkapital in 1.000€	Ergebnis in 1.000€
UIN Union Investment Institutional Fonds Nr. 913 1)	Frankfurt am Main	0,00		k.A.	k.A.
UIR FRANCE 1 S.a.r.l. 1)	Paris, Frankreich	100,00		8	-7
UIR FRANCE 2 S.a.r.l. 1)	Paris, Frankreich	100,00		13	-8
UIR Verwaltungsgesellschaft mbH 1)	Hamburg	100,00		98	6
UMB Unternehmens-Managementberatungs GmbH 1)	Wiesbaden	100,00		3.753	852
UniMultiAsset: Chance I 1)	Frankfurt am Main	0,00		k.A.	k.A.
UniMultiAsset: Chance II 1)	Frankfurt am Main	0,00		k.A.	k.A.
UniMultiAsset: Chance III 1)	Frankfurt am Main	0,00		k.A.	k.A.
UniMultiAsset: Exclusiv 1)	Frankfurt am Main	0,00		k.A.	k.A.
Union Asset Management Holding AG 2)	Frankfurt am Main	96,57		1.124.702	430.236
Union Investment Austria GmbH 1)	Wien, Österreich	100,00		17.550	2.042
Union Investment Financial Services S.A. 1)	Luxembourg, Luxemburg	100,00		20.298	945
Union Investment Institutional GmbH 1) 6)	Frankfurt am Main	100,00		93.970	0
Union Investment Institutional Property GmbH 1) 6)	Hamburg	90,00		23.950	6.141
Union Investment Luxembourg S.A. 1)	Luxembourg, Luxemburg	100,00		195.207	25.267
Union Investment Privatfonds GmbH 1) 6)	Frankfurt am Main	100,00		460.942	0
Union Investment Real Estate Asia Pacific Pte. Ltd. 1)	Singapore, Singapur	100,00		879	-174
Union Investment Real Estate Austria AG 1)	Wien, Österreich	94,50		8.093	1.936
Union Investment Real Estate France S.A.S. 1)	Paris, Frankreich	100,00		3.802	1.417
Union Investment Real Estate GmbH 2) 6)	Hamburg	94,50		164.984	55.506
Union Investment Service Bank AG 1) 6)	Frankfurt am Main	100,00		63.115	0
Union IT-Services GmbH 1) 6)	Frankfurt am Main	100,00		4.701	1.669
Union Service-Gesellschaft mbH 1) 6)	Frankfurt am Main	100,00		8.807	1.974
Unterstützungskasse der Condor Versicherungsgesellschaften GmbH 1)	Hamburg	66,67		26	0
URA Verwaltung GmbH 1)	Wien, Österreich	100,00		37	5
VAUTID (SHANGHAI) Wear Resistant Material Trading Co. Ltd. 1)	Shanghai, China	100,00		1.301	368
VAUTID Austria GmbH 1)	Marchtrenk, Österreich	100,00		897	170
VAUTID GmbH 1)	Ostfildern	82,51		4.491	-898
VAUTID INDIA PRIVATE LIMITED 1)	Mumbai, Indien	100,00		-415	-180
VAUTID LATAM S.A. 1)	Quito, Ecuador	74,00		386	48
VAUTID MIDDLE EAST F.Z.E 1)	Ajman Free Zone, Vereinigte Arabische Emirate	100,00		45	-42
VB A330 Leasing Ltd 1)	George Town, Cayman Islands	100,00		-1.796	-1.796
VisualVest GmbH 1) 6)	Frankfurt am Main	100,00		14.525	0
VR Consultingpartner GmbH 1)	Frankfurt am Main	100,00		1.235	-259
VR Equity Gesellschaft für regionale Entwicklung in Bayern mbH 1)	Frankfurt am Main	100,00		2.109	-54
VR Equitypartner Beteiligungskapital GmbH & Co. KG UBG 2)	Frankfurt am Main	100,00		44.501	1.754
VR Equitypartner GmbH 5)	Frankfurt am Main	100,00		69.070	0
VR Equitypartner Management GmbH 1)	Frankfurt am Main	100,00		359	-5
VR FACTOREM GmbH 1) 5)	Eschborn	100,00		39.385	0
VR GbR 2)	Frankfurt am Main	100,00		173.020	28.052
VR HYP GmbH 1)	Hamburg	100,00		25	-1
VR Kreditservice GmbH 1) 5)	Hamburg	100,00		25	0
VR Mittelstandskapital Unternehmensbeteiligungs GmbH 2)	Düsseldorf	100,00		9.679	244
VR Payment GmbH	Frankfurt am Main	90,00		55.671	4.415
VR Real Estate GmbH 1)	Hamburg	100,00		25	-1
VR Smart Finanz AG (VR-LEASING Aktiengesellschaft bis 10.07.2019) 5)	Eschborn	100,00		211.070	0
VR Smart Finanz Bank GmbH (VR DISKONTBANK GmbH bis 11.07.2019) 1) 5)	Eschborn	100,00		200.147	0
VR Smart Guide GmbH 1)	Eschborn	100,00		847	340
VR WERT Gesellschaft für Immobilienbewertung mbH 1) 5)	Hamburg	100,00		50	0
VR-Leasing Beteiligungs GmbH 1)	Eschborn	100,00		98.620	531
VR-LEASING Hauptverwaltung GmbH & Co. KG 1) 6)	Eschborn	94,80	76,00	5.000	3.339
Waverley Shipping Opco LLC 1)	Majuro, Marshallinseln	0,00		15	-251
WBS Wohnwirtschaftliche Baubetreuungs- und Servicegesellschaft mbH 1)	Stuttgart	94,90		19.199	-48

GEMEINSCHAFTSUNTERNEHMEN

Name	Ort	Kapitalanteil	Abweichende Stimmrechte	Eigenkapital in 1.000€	Ergebnis in 1.000€
38321 & 38329 Aircraft Leasing (Cayman) Ltd. 1)	Grand Cayman, Cayman Islands	50,00	0,00	10.325	2.485
AerCap Partners I Ltd. 1)	Shannon, Irland	50,00		0	0
AerCap Partners II Ltd. 1)	Shannon, Irland	50,00		0	0
BAU + HAUS Management GmbH 1)	Wiesbaden	50,00		10.007	848
BEA Union Investment Management Limited 1)	Hongkong, Hongkong	49,00		60.315	12.764
Cella Intermodal Investment Fund LLC 1)	Majuro, Marshallinseln	50,00		k.A.	k.A.
DB Product Tankers I LLC 1)	Majuro, Marshallinseln	50,00		7.593	-299
DB Product Tankers Investments LLC 1)	Majuro, Marshallinseln	50,00		0	0
Deutsche WertpapierService Bank AG	Frankfurt am Main	50,00		211.436	15.656
DZ BANK Galerie im Städel Kunstverwaltungsgesellschaft mbH	Frankfurt am Main	50,00		13	-2
GMS Holding GmbH 1)	Paderborn	58,89	45,00	15.448	2.455
Intermodal Investment Fund IV LLC 1)	Majuro, Marshallinseln	50,00		13.361	2.845
Intermodal Investment Fund VIII LLC 1)	Majuro, Marshallinseln	50,00	0,00	6.032	599
IZD-Holding S.à.r.l. 1)	Luxembourg, Luxemburg	50,30	50,00	9	-61
MS Oceana Schifffahrtsgesellschaft mbH & Co. KG 1)	Hamburg	50,00		7.041	-595
MS Octavia Schifffahrtsgesellschaft mbH & Co. KG 1)	Hamburg	50,00		5.695	-1.063
Norafin Verwaltungs GmbH 1)	Mildenau	44,72		24.090	460
Prvá stavebná sporitel'na, a.s. 1)	Bratislava, Slowakei	32,50		258.255	14.890
R+V Kureck Immobilien GmbH Grundstücksverwaltung Braunschweig 1)	Wiesbaden	50,00		7.534	278
TrustBills GmbH	Hamburg	25,00		-1.125	-2.572
Versicherungs-Vermittlungsgesellschaft des Sächsischen Landesbauernverbandes mbH 1)	Dresden	50,00		252	51
Versicherungs-Vermittlungsgesellschaft mbH des Bauernverbandes Mecklenburg-Vorpommern e.V. (VVB) 1)	Neubrandenburg	50,00		195	15
Versicherungs-Vermittlungsgesellschaft mbH des Landesbauernverbandes Brandenburg (VVB) 1)	Teltow	50,00		33	4
Versicherungs-Vermittlungsgesellschaft mbH des Landesbauernverbandes Sachsen-Anhalt e.V. (VVB) 1)	Magdeburg	50,00		63	4
Zhong De Zuh Fang Chu Xu Yin Hang (Sino-German-Bausparkasse) Ltd. 1)	Tianjin, China	24,90		377.286	5.680

ASSOZIIERTE UNTERNEHMEN

Name	Ort	Kapitalanteil	Abweichende Stimmrechte	Eigenkapital in 1.000€	Ergebnis in 1.000€
adorsys GmbH & Co. KG 1)	Nürnberg	25,89		1.698	2.861
adorsys Verwaltungs GmbH 1)	Nürnberg	25,90		27	-1
Artemis Gas 1 Shipping Inc. 1)	Piräus, Griechenland	20,00		67.735	836
Bankenkonsortium der Zenit GmbH, GbR	Düsseldorf	33,30		0	0
bbv-service Versicherungsmakler GmbH 1)	München	25,20		2.079	357
Bergina AS 1)	Grimstad, Norwegen	40,00		k.A.	k.A.
Bookwire Holding GmbH 1)	Frankfurt am Main	49,00		k.A.	k.A.
Danae Gas Shipping Inc 1)	Majuro, Marshallinseln	5,00		k.A.	k.A.
Dr. Förster Holding GmbH 1)	Neu-Isenburg	20,06		12.858	-1.280
Dr. Neuberger Holding GmbH 1)	Wiesbaden	40,00		8.146	-980
European Convenience Food GmbH 1)	Garrel	44,29		4.728	-3.103
GBS Beteiligungsgesellschaft mbH 1)	Bayreuth	42,33		5.037	1.865
GGB-Beratungsgruppe GmbH	Stuttgart	23,13		-1.123	-1.858
GHM Holding GmbH 1)	Erolzheim	40,00		17.182	-18
GHM MPP Reserve GmbH 1)	Regenstauf	50,00		349	-4
GHM MPP Verwaltungs GmbH 1)	Remscheid	50,00		18	-2
Global Asic GmbH 1)	Dresden	30,80		1.083	-35
Global Offshore Services B.V. 1)	Amsterdam, Niederlande	32,13		0	0
Goldeck Zetti Beteiligungsgesellschaft mbH 1)	Leipzig	39,23		32.777	1.443
Gram Car Carriers Holdings Pte. Ltd. 1)	Singapore, Singapur	5,88		0	0
Groneweg Verwaltungsgesellschaft mbH 1)	Greven	48,00		23.073	702
Hör Technologie GmbH 1)	Weiden i.d.OPf.	62,78	49,99	23.502	-1.029
Hudson Chemical Tankers Ltd 1)	Middlesex, Großbritannien	25,00		k.A.	k.A.
Informatik Consulting Systems Holding GmbH 1)	Stuttgart	49,83	49,43	k.A.	k.A.
Kapitalbeteiligungsgesellschaft für die mittelständische Wirtschaft in Nordrhein-Westfalen mbH - KBG -	Neuss	23,60		4.028	783
KCM Bulkers International Limited 1)	Tortola, Virgin Islands	49,00		k.A.	k.A.
KCM Bulkers Ltd. 1)	Tortola, Virgin Islands	49,00		0	0
KOTANI JV CO. BV 1)	Amsterdam, Niederlande	48,35		78.007	-6.683
KTP Holding GmbH 1)	Bous	37,36		40.741	3.879
Mandarin Containers Limited 1)	Tortola, Virgin Islands	17,01		64.288	1.903
MON A300 Leasing Ltd. 1)	George Town, Cayman Islands	20,00		74	1.592
Mount Faber KS i.L. 1)	Oslo, Norwegen	0,00		0	0
MSEA Aframax Holdings LLC 1)	Majuro, Marshallinseln	48,00		25.731	-871
MSEA Marlin Holdings LLC 1)	Majuro, Marshallinseln	32,19		k.A.	k.A.
MSN 1272&1278 Aircraft Leasing 1)	Grand Cayman, Cayman Islands	20,00		k.A.	k.A.
n3k Informatik GmbH 1)	Heilbronn	58,33	49,99	10.812	1.092
Ostertag DeTeWe Group GmbH 1)	Walddorfhäslach	58,52	49,90	13	-104
PI-SM GmbH 1)	Ehringshausen	40,80		24.217	369
Sanitärgruppe Stiller GmbH 1)	Köln	45,00		38.991	49.308
SCL GmbH 1)	Butzbach	49,00		5.707	1.942
Signet Wohnmöbel II GmbH (Erwerbergesellschaft 2019 GmbH bis 14.01.2020) 1)	Osnabrück	49,80		k.A.	k.A.
SRF Railcar Leasing Limited 1)	Cashel, Irland	49,00		27.711	1.403
TAP Ltd. 1)	Hamilton, Bermuda	38,05		k.A.	k.A.
Touax Rail Finance 3 Ltd. 1)	Bracetown, Irland	28,92		24.586	2.829
Treuhand- und Finanzierungsgesellschaft für Wohnungs- und Bauwirtschaft mit beschränkter Haftung. Treufinanz	Düsseldorf	33,14		1.701	-278
TREVA Entertainment GmbH i. L. 1)	Hamburg	32,70		1.269	-529
United MedTec Holding GmbH 1)	Bückeburg	41,01		1.408	213
Votronic Elektronik-Systeme GmbH 1)	Lauterbach	49,80		k.A.	k.A.
Weisshaar Holding GmbH 1)	Deißlingen	84,94	49,92	3.668	-582
Wessel-Werk Beteiligungsverwaltung GmbH i.L. 1)	Karlsruhe	45,00		-2.088	-1.527
ZBI Partnerschafts-Holding GmbH 1)	Erlangen	49,90		10.913	19.788
ZT Finance GmbH 1)	Weilheim	26,67		-21	-20

KAPITALANTEIL 20% ODER MEHR

Name	Ort	Kapitalanteil	Abweichende Stimmrechte	Eigenkapital in 1.000€	Ergebnis in 1.000€
AMP Capital Infrastructure Debt Fund IV (EUR), L.P. 1)	Luxembourg, Luxemburg	39,84		k.A.	k.A.
Assiconf S.r.l. 1)	Torino, Italien	20,00		80	6
ASSICRA Servizi Assicurativi Banche di Credito Cooperativo Abruzzo e Molise S.r.l. 1)	Pescara, Italien	25,00		376	28
BCC RISPARMIO & PREVIDENZA S.G.R.P.A. 1)	Mailand, Italien	25,00		43.825	18.081
BRASIL FLOWERS S.A. 1)	Barbacena, Brasilien	45,00		k.A.	k.A.
Burghofspiele GmbH 1)	Eltville	20,00		0	-21
Bürgschaftsbank Brandenburg GmbH	Potsdam	25,31		29.836	748
Bürgschaftsbank Mecklenburg-Vorpommern GmbH	Schwerin	30,38		16.637	75
Bürgschaftsbank Sachsen-Anhalt GmbH	Magdeburg	29,73		15.999	387
Bürgschaftsbank Thüringen GmbH	Erfurt	22,13		26.582	636
Cheyne Real Estate Credit (CRECH) Fund IV Loans SCS SICAV-SIF 1)	Luxembourg, Luxemburg	20,83		k.A.	k.A.
CMMT Partners L.P. 1)	Camden, USA	26,90		k.A.	k.A.
Corpus Sireo Health Care III SICAV-FIS 1)	Luxembourg, Luxemburg	33,33		54.751	2.388
Corpus Sireo Health Care IV SICAV-FIS 1)	Luxembourg, Luxemburg	46,51		26.209	115
Credit Suisse Global Infrastructure SCA SICAR 1)	Luxembourg, Luxemburg	30,09		288.803	57.350
DEGEPROMO Grundstücksverwaltungsgesellschaft mbH & Co. Immobilien-Vermietungs KG 1) 6)	Eschborn	95,00	33,34	k.A.	k.A.
DZ BANK Mikrofinanzfonds eG 2)	Frankfurt am Main	30,90	0,00	259	2
Finatem II GmbH & Co. KG 1)	Frankfurt am Main	20,20		20.149	9.537
FREUNDE DER EINTRACHT FRANKFURT Aktiengesellschaft 1)	Frankfurt am Main	32,05		6.099	1.446
GENOPACE GmbH 1) 6)	Berlin	27,49		200	0
Global Infrastructure Partners III-C2, L.P. 1)	New York, USA	27,97		k.A.	k.A.
Golding Mezzanine SICAV IV 1)	Munsbach, Luxemburg	49,98		4.042	365
GTIS Brazil II S-Feeder LP 1)	Edinburgh, Großbritannien	100,00		20.603	-9.591
Hermann-Löns-Grundstücks- und Entwicklungs GbR 1)	Münster	50,00		301	250
Kreditgarantiegemeinschaft in Baden-Württemberg Verwaltungs-GmbH	Stuttgart	20,00		1.023	0
Macquarie Asia Infrastructure Fund 2 SCSp 1)	Luxembourg, Luxemburg	50,48		k.A.	k.A.
Macquarie Asia Infrastructure Fund EU Feeder L.P 1)	London, Großbritannien	100,00		k.A.	k.A.
MB Asia Real Estate Feeder (Scot.) L.P. 1)	Edinburgh, Großbritannien	34,80		7.333	-1.667
Medico 12 GmbH & Co. KG 1)	Frankfurt am Main	99,98		826	-57
Nuveen Immobilien GmbH 1)	Frankfurt am Main	50,00		132	10
Nuveen Immobilien GmbH & Co. GB I KG 1)	Frankfurt am Main	73,91	73,21	2.015	-373
paydirekt GmbH	Frankfurt am Main	33,33		20.702	4.424
PT. VAUTID WEAR TECHNOLOGY INDONESIA 1)	Tangerang (Banten), Indonesien	50,00		103.005	-8.227
RV-CVIII Holdings, LLC 1)	Camden, USA	100,00		72.164	2.779
Schroder Italien Fonds GmbH & Co. KG 1)	Frankfurt am Main	23,08	19,74	728	-34
Schroder Property Services B.V. S.à.r.l. 1)	Amsterdam, Niederlande	30,00		316	61
Technology DZ Venture Capital Fund I GmbH & Co. KG i.L. 1)	München	34,33		5.543	-46
TF H III Technologiefonds Hessen Gesellschaft mit beschränkter Haftung	Wiesbaden	25,00		5.174	-843
TF H Technologie-Finanzierungsfonds Hessen Gesellschaft mit beschränkter Haftung (TF H GmbH) i.L.	Wiesbaden	33,33		543	-27
Tishman Speyer Brazil Feeder (Scots/D), L.P. 1)	Edinburgh, Großbritannien	100,00		21.803	-266
Tishman Speyer European Real Estate Venture VIII Parallel SCSp 1)	Luxemburg, Luxemburg	55,88	0,00	k.A.	k.A.
Tishman Speyer European Strategic Office Fund Feeder, L.P. 1)	London, Großbritannien	97,18		7.064	723
TXS GmbH 1)	Hamburg	24,50		200	344
VAUTID & HUIFENG (WUHU) Wear Resistant Material Co. Ltd. 1)	Wuhu, China	50,00		701	68
VAUTID Arabia Coating & Treatment of Metals LLC 1)	Ras Al Khaimah, Vereinigte Arabische Emirate	24,50	0,00	200	-38
Vautid North America, Inc. 1)	Carnegie, USA	100,00	0,00	-309	9
VBI Beteiligungs GmbH 1)	Wien, Österreich	24,50		584	-39
VR-LEASING OPHIR GmbH & Co. Immobilien KG 1)	Eschborn	94,80	16,33	k.A.	k.A.
VR-NetWorld GmbH 2)	Bonn	43,48		5.849	276
ZhangJiaGang Vautid Yao Yu Wear Resistance Material Co., Ltd. 1)	Yangshe Town, China	50,00		231	79

STIMMANTEIL VON ÜBER 5% (GROSSE KAPITALGESELLSCHAFTEN)

Name	Ort	Kapitalanteil	Abweichende Stimmrechte	Eigenkapital in 1.000€	Ergebnis in 1.000€
Banco Cooperativo Español S.A.	Madrid, Spanien	12,02		505.949	63.983
EDEKABANK Aktiengesellschaft	Hamburg	8,35		159.365	6.065
EURO Kartensysteme GmbH	Frankfurt am Main	19,60		12.036	202
PANELLINIA BANK SOCIETE ANONYME (under special liquidation)	Athen, Griechenland	8,42	5,28	50.143	-12.637
Protektor Lebensversicherungs-AG 1)	Berlin	5,27		15.332	320
Raiffeisendruckerei GmbH 1)	Neuwied	7,88		35.418	899
SCHUFA Holding AG 1)	Wiesbaden	17,94		101.550	34.599

KAPITALANTEIL WENIGER 20%

Name	Ort	Kapitalanteil	Abweichende Stimmrechte	Eigenkapital in 1.000€	Ergebnis in 1.000€
Macquarie European Infrastructure Fund 6 SCSp 1)	Luxembourg, Luxemburg	4,15		k.A.	k.A.
Hotel Wagramerstraße 8 Errichtungs- und BetriebsgmbH & Co KG 1)	Wien, Österreich	0,00		21.933	2.523
ABE Clearing S.A.S a Capital Variable	Paris, Frankreich	1,92		27.916	3.194
AERS Consortio AG 1)	Stuttgart	16,50		125	-19
Airport Garden Services and Business Center S.A. 1)	Brüssel-Zaventem, Belgien	0,00		273	185
AKA Ausfuhrkredit-Gesellschaft mit beschränkter Haftung	Frankfurt am Main	0,00		246.672	12.040
Akademie Badischer Volksbanken und Raiffeisenbanken GmbH 1)	Karlsruhe	0,00		k.A.	0
Anlegerentschädigung von Wertpapierfirmen GmbH 1)	Wien, Österreich	0,00	1,61	k.A.	k.A.
Architrave GmbH 1)	Berlin	12,04		k.A.	k.A.
ARDIAN Infrastructure Fund V B S.C.S., SICAV-RAIF 1)	Luxembourg, Luxemburg	13,58		k.A.	k.A.
Assicoop-Assicurazioni Cooperative S.r.l. 1)	Catania, Italien	0,00		k.A.	k.A.
assistance partner GmbH & Co. KG 1)	München	5,01		1.246	0
Bank Polskiej Spoldzielczosci Spolka Akcyjna	Warszawa, Polen	1,00		188.411	5.512
Baro Beteiligungs-GmbH & Co. KG 1)	Münster	5,10		82.501	4.749
BayBG Bayerische Beteiligungsgesellschaft mbH	München	9,38		237.213	4.370
Bayerische Raiffeisen- Beteiligungs-Aktiengesellschaft 2)	Beilngries	1,85		852.750	36.575
Berliner Volksbank eG 1)	Berlin	0,00	0,00	1.029.942	19.628
Beteiligungs-Aktiengesellschaft der bayerischen Volksbanken 1)	Pöcking	1,14		232.968	7.919
BFL Gesellschaft des Bürofachhandels mbH & Co. KG i.L. 1)	Eschborn	0,00	0,00	2.225	37.613
BGG Bayerische Garantiegesellschaft mit beschränkter Haftung für mittelständische Beteiligungen	München	13,15		53.351	1.962
Blackrock Renewable Income Europe Fund 1)	London, Großbritannien	7,69		k.A.	k.A.
Blackstone Real Estate Partners Europe III L.P. 1)	New York, USA	1,62		70	644.548
Blackstone Real Estate Partners International I.E. L.P. 1)	New York, USA	9,77		-26.468	-11.031
BLHV Versicherungs-Service GmbH 1)	Freiburg	9,00		k.A.	k.A.
BTG Beteiligungsgesellschaft Hamburg mbH	Hamburg	10,00		4.646	324
Bürgschaftsbank Bremen GmbH	Bremen	4,86		7.895	494
Bürgschaftsbank Hessen GmbH	Wiesbaden	15,87		20.839	850
Bürgschaftsbank Nordrhein-Westfalen GmbH Kreditgarantiegemeinschaft	Neuss	15,75		36.759	1.320
Bürgschaftsbank Rheinland-Pfalz GmbH	Mainz	14,31		16.826	221
Bürgschaftsbank Sachsen GmbH	Dresden	14,66	16,59	43.596	1.581
Bürgschaftsbank Schleswig-Holstein GmbH	Kiel	11,79		41.174	992
BürgschaftsGemeinschaft Hamburg GmbH	*Hamburg*	6,36		26.278	1.034
Caprese S.A. 1)	Brüssel-Zaventem, Belgien	0,00		7.788	-595
Cash Logistik Security AG 1)	Düsseldorf	4,10		1.057	1.266
Cassa Centrale Banca - Credito Cooperativo del Nord Est Societa' per Azioni	Trento, Italien	3,69		1.087.039	31.017
Celt S. A. 1)	Krakow, Polen	4,44	0,00	k.A.	k.A.
Centrast S. A. 1)	Warszawa, Polen	0,00		k.A.	k.A.
CLS Group Holdings AG	Luzern, Schweiz	0,00		442.364	-21.769
Coop System S.p.A. 1)	Roma, Italien	1,97		k.A.	k.A.
Copenhagen Infrastructure III K/S 1)	Kopenhavn K, Dänemark	5,77		k.A.	k.A.
Cruz Martins & Wahl Lda. 1)	Lousado, Portugal	10,00		7.854	544
Curzon Capital Partners III LP 1)	London, Großbritannien	11,99		k.A.	k.A.
Curzon Capital Partners IV LP 1)	London, Großbritannien	10,73		0	0
DEPFA BeteiligungsHolding II Gesellschaft mit beschränkter Haftung i.L. 1)	Düsseldorf	10,00		228	-11
DEPFA Beteiligungsholding III Gesellschaft mit beschränkter Haftung i.L. 1)	Düsseldorf	0,00		307	-11
Deutsche Bauernsiedlung - Deutsche Gesellschaft für Landentwicklung (DGL) mbH 1)	Frankfurt am Main	16,26		7.464	-185
Deutsche Börse Commodities GmbH	Frankfurt am Main	16,20	14,48	7.369	4.601
Deutscher Genossenschafts-Verlag eG 2)	Wiesbaden	1,54	1,58	67.233	1.197
DG ANLAGE Holland-Fonds "Nieuwegein, 's-Hertogenbosch" GmbH & Co. KG (DGI 48) i.L.	Frankfurt am Main	0,00		0	9.169
DG IMMOBILIEN MANAGEMENT Gesellschaft mbH	Frankfurt am Main	5,01		16.180	10.774
DG Immobilien-Anlagegesellschaft Nr. 34 "Berlin, Darmstadt, Frankfurt" Schütze & Dr. Neumann KG i.L.	Frankfurt am Main	0,00		2.686	-54
DG Immobilien-Anlagegesellschaft Nr. 35 "Berlin, Frankfurt" Prüske & Dr. Neumann KG i.L.	Frankfurt am Main	0,00		3.039	-75
DG IMMOBILIEN-Objektgesellschaft "Stuttgart, Industriestraße" Kreft & Dr. Neumann KG (DGI 49) i.L.	Frankfurt am Main	0,00		0	0
DI Rathaus-Center Pankow Nr.35 KG 1)	Düren	3,86		k.A.	k.A.
Domus Beteiligungsgesellschaft der Privaten Bausparkassen mbH Berlin 1)	Berlin	14,13		11	-2
EDD AG i.L. 2)	Düsseldorf	9,99		22.491	-5.301
EIG Energy Fund XVI (Scotland) L.P. 1)	Edinburgh, Großbritannien	14,02		183.963	-2.587
EIG Energy Fund XVII (Scotland) L.P. 1)	Edinburgh, Großbritannien	15,61		k.A.	k.A.
Euro Capital S.A.S. 1)	Metz, Frankreich	6,67		23.020	1.663
European Property Investors Special Opportunities, L.P. 1)	London, Großbritannien	6,35		23.003	0
European Property Investors, L. P. 1)	London, Großbritannien	6,50		5.349	-80
EXTREMUS Versicherungs-Aktiengesellschaft 1)	Köln	5,00		64.058	118
Fiducia & GAD IT AG 2)	Frankfurt am Main	0,00		440.232	1.584

KAPITALANTEIL WENIGER 20%

Name	Ort	Kapitalanteil	Abweichende Stimmrechte	Eigenkapital in 1.000€	Ergebnis in 1.000€
FIDUCIA Mailing Services eG 2)	Karlsruhe	0,00		80	0
Flugplatz Schwäbisch Hall GmbH 1)	Schwäbisch Hall	2,00		49	0
GAD Beteiligungs GmbH & Co. KG 2)	Münster	2,27		117.992	2.991
GBK Holding GmbH & Co. KG 1)	Kassel	0,00		469.411	12.486
GDV Dienstleistungs-GmbH 1)	Hamburg	2,82		27.430	901
German Equity Partners IV GmbH & Co. KG 1)	Frankfurt am Main	4,36		132.960	32.578
GLADBACHER BANK Aktiengesellschaft von 1922	Mönchengladbach	17,53		39.878	1.498
Global Energy & Power Infrastructure Fund III E, SCSp 1)	Luxembourg, Luxemburg	3,30		k.A.	k.A.
Global Infrastructure Partners IV-C2, L.P. 1)	Luxembourg, Luxemburg	17,17		k.A.	k.A.
GMS Mitarbeiter Beteiligungsgesellschaft UG & Co.KG 1)	Paderborn	4,00	0,00	986	-8
Golding Mezzanine SICAV III 1)	Munsbach, Luxemburg	1,30		73.460	7.553
Grand Hotel Heiligendamm GmbH & Co. KG Fundus Fonds Nr. 34 1)	Disternich	1,90		0	0
Gründerfonds Ruhr GmbH & Co. KG 1)	Essen	7,25		927	-897
HANDWERKSBAU NIEDERRHEIN AKTIENGESELLSCHAFT	Düsseldorf	10,15		25.383	2.227
heal.capital I GmbH & Co. KG 1)	Berlin	1,39		k.A.	k.A.
Hines European Value Fund SCSp 1)	Luxembourg, Luxemburg	13,87		k.A.	k.A.
Immigon portfolioabbau ag i.A.	Wien, Österreich	3,79		775.271	101.592
Immo Feest en Cultuurpaleis Oostende SA 1)	Brüssel, Belgien	0,00		16.524	403
Interessengemeinschaft Frankfurter Kreditinstitute GmbH	Frankfurt am Main	7,01		25.453	9.771
IVS Immobilien GmbH 1)	Schiffweiler	6,00		26	0
K in Kortrijk S.A. 1)	Brüssel, Belgien	0,00		92.110	-707
Karen Notebook S. A. 1)	Warszawa, Polen	2,17		k.A.	k.A.
KLAAS MESSTECHNIK GmbH 1)	Seelze-Harenberg	15,00		28	0
KLV BAKO Vermittlungs-GmbH	Karlsruhe	10,00		233	9
Konsortium der Absatzfinanzierungsinstitute plettac-assco GbR	Wuppertal	0,00	7,08	k.A.	k.A.
Kreditgarantiegemeinschaft der Freien Berufe Baden-Württemberg Verwaltungs GmbH	Stuttgart	4,76		153	0
Kreditgarantiegemeinschaft der Industrie, des Verkehrsgewerbes und des Gastgewerbes Baden-Württemberg Verwaltungs-GmbH	Stuttgart	15,28		1.300	0
Kreditgarantiegemeinschaft des bayerischen Gartenbaues GmbH	München	9,07		649	0
Kredit-Garantiegemeinschaft des bayerischen Handwerks Gesellschaft mit beschränkter Haftung	München	12,00		4.846	0
Kreditgarantiegemeinschaft des Gartenbaues Baden-Württemberg Verwaltungs-GmbH	Stuttgart	12,00		138	0
Kreditgarantiegemeinschaft des Handels Baden-Württemberg Verwaltungs-GmbH	Stuttgart	10,05		1.022	0
Kreditgarantiegemeinschaft des Handwerks Baden-Württemberg Verwaltungs-GmbH	Stuttgart	10,05		1.001	0
Kreditgarantiegemeinschaft des Hotel- und Gaststättengewerbes in Bayern GmbH	München	9,66		4.359	0
Kreditgarantiegemeinschaft für den Handel in Bayern GmbH	München	7,19		6.317	0
Kunststiftung Baden-Württemberg GmbH 1)	Stuttgart	0,00		2.899	-17
Les Grands Pres S.A. 1)	Brüssel-Zaventem, Belgien	0,00	0,00	51.717	4.262
Lucrezia GmbH & Co. KG 1)	Berlin	0,00		k.A.	k.A.
Macquarie European Infrastructuree Fund 4 L.P. 1)	St. Peter, Guernsey	5,70		1.392.438	7.874
MBG H Mittelständische Beteiligungsgesellschaft Hessen GmbH	Wiesbaden	16,26		11.343	452
MBG Mittelständische Beteiligungsgesellschaft Baden-Württemberg Gesellschaft mit beschränkter Haftung	Stuttgart	9,94		76.993	4.504
MBG Mittelständische Beteiligungsgesellschaft Rheinland-Pfalz mbH	Mainz	9,80	11,11	15.328	445
MBG Mittelständische Beteiligungsgesellschaft Schleswig-Holstein mbH	Kiel	14,59	15,22	41.293	2.272
Mittelständische Beteiligungsgesellschaft Berlin-Brandenburg mbH	Potsdam	8,89		21.836	1.774
Mittelständische Beteiligungsgesellschaft Mecklenburg-Vorpommern mbH	Schwerin	16,00		15.950	1.521
Mittelständische Beteiligungsgesellschaft Niedersachsen (MBG) mbH	Hannover	19,92		14.309	671
Mittelständische Beteiligungsgesellschaft Sachsen mbH	Dresden	9,38		47.602	908
Mittelständische Beteiligungsgesellschaft Sachsen-Anhalt (MBG) mbH	Magdeburg	19,84		24.033	729
Mittelständische Beteiligungsgesellschaft Thüringen mbH	Erfurt	10,28		25.914	970
Münchener Hypothekenbank eG 2)	München	1,22		1.388.092	48.699
Munster S.A. 1)	Luxembourg, Luxemburg	0,00		2.099	-68
Niedersächsische Bürgschaftsbank (NBB) GmbH	Hannover	17,68		28.283	1.886
Norddeutsche Genossenschaftliche Beteiligungs-Aktiengesellschaft 1)	Hannover	0,00		1.374.605	47.534
Opción Jamantab S. A. DE C. V. 1)	Mexico, Mexiko	0,00		10.231	-129
Partners Group Global Mezzanine 2007 S.C.A., SICAR 1)	Luxembourg, Luxemburg	2,24		57.911	-3.536
Prosa Beteiligungs GmbH & Co. KG 1)	Frankfurt am Main	15,63		587	-408
Prosolis GmbH The Solution House i.L. 1)	Fulda	6,00		k.A.	k.A.
Raiffeisen Waren-Zentrale Rhein-Main eG	Köln	2,03		32.415	1.862
Raiffeisen-Kassel A-Beteiligungs GmbH & Co. KG	Kassel	8,22		40.415	295
Raiffeisen-Kassel B-Beteiligungs GmbH & Co. KG	Kassel	8,22		40.415	295
Royale 120 New Building S.A. 1)	Brüssel-Zaventem, Belgien	0,00		43.743	931
Royale 120 S.A. 1)	Brüssel-Zaventem, Belgien	0,00		893	40
RREEF Pan-European Infrastructure Feeder GmbH & Co. KG 1)	Eschborn	17,70		348.880	-116

KAPITALANTEIL WENIGER 20%

Name	Ort	Kapitalanteil	Abweichende Stimmrechte	Eigenkapital in 1.000€	Ergebnis in 1.000€
Rund Vier GmbH & Co. KG 1)	Wien, Österreich	0,00		46.872	3.564
S.W.I.F.T. Society for Worldwide International Financial Telecommunication 2)	La Hulpe, Belgien	0,00		417.465	23.960
Saarländische Wagnisfinanzierungsgesellschaft mbH	Saarbrücken	2,59		7.776	2.356
SALEG Sachsen-Anhaltinische Landesentwicklungs GmbH 1)	Magdeburg	1,15		14.287	574
Sana Kliniken AG 1)	München	0,00		998.916	99.642
Schulze-Delitzsch-Haus, eingetragene Genossenschaft 1)	Bonn	0,00		548	7
Sechzehnte Gamma Trans Leasing Verwaltungs-GmbH & Co. Finanzierungs-Management KG i.L. 1)	Nidderau	16,51		k.A.	k.A.
SGB-Bank Spółka Akcyjna	Poznan, Polen	0,00		150.565	-34.620
SIGNA Development Selection AG 1)	Innsbruck, Österreich	5,00		k.A.	k.A.
SIGNA Prime Selection AG 1)	Innsbruck, Österreich	5,00		2.434.344	224.994
SIGNA Sports United GmbH 1)	München	11,59		k.A.	k.A.
Société de la Bourse de Luxembourg S.A. 1)	Luxembourg, Luxemburg	0,00		121.609	8.947
Süddeutsche Zuckerrübenverwertungs-Genossenschaft eG	Ochsenfurt	4,44	4,55	188.586	6.341
Target Partners Capital GmbH & Co. KG 1)	München	10,00	10,01	535	0
Technologiezentrum Schwäbisch Hall GmbH 1)	Schwäbisch Hall	4,17	5,56	569	62
Teko - Technisches Kontor für Versicherungen Gesellschaft mit beschränkter Haftung 1)	Düsseldorf	10,00	0,00	81	30
True Sale International GmbH	Frankfurt am Main	7,69		4.611	-163
Ufficio Centrale Italiano di Assistenza Assicurativea Automobilisti in Circolazione Internazionale -U.C.I. Societe consortie a R.L. 1)	Milano, Italien	0,00		k.A.	k.A.
UIR Belgique 1 S.A. 1)	Brüssel, Belgien	0,00		548	-44
UIR Le Président 1 1)	Brüssel-Zaventem, Belgien	0,00	0,00	3.880	-430
UIR MU III S.A. de C.V.-1)	Mexico-City, Mexiko	-0,00		13.137	- 790
Visa Inc.	San Francisco, USA	0,00		30.286.783	9.174.385
VR-Bank Schwäbisch Hall eG 1)	Schwäbisch Hall	0,00		119.256	4.721
VR-IMMOBILIEN-LEASING GmbH 1)	Eschborn	6,00		k.A.	k.A.
WESTFLEISCH Finanz AG 1)	Münster	0,00		87.003	6.492
WRW Wohnungswirtschaftliche Treuhand Rheinland-Westfalen Gesellschaft mit beschränkter Haftung i.L.	Düsseldorf	2,73		k.A.	k.A.
ZG Raiffeisen eG	Karlsruhe	1,01	0,00	82.762	2.206

1) Mittelbar gehalten

2) Einschließlich mittelbar gehaltener Anteile

3) Es besteht eine Patronatserklärung.

4) Es besteht eine nachrangige Patronatserklärung.

5) Ergebnisabführungsvertrag mit der DZ BANK (unmittelbar oder mittelbar)

6) Von § 264 Abs. 3 HGB und § 264b HGB wurde Gebrauch gemacht.

k.A. = Es liegen keine Angaben vor.

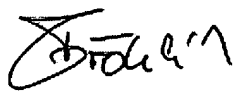
Versicherung der gesetzlichen Vertreter

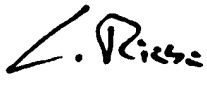
Wir versichern nach bestem Wissen, dass gemäß den anzuwendenden Rechnungslegungsgrundsätzen der Konzernabschluss unter Beachtung der Grundsätze ordnungsmäßiger Buchführung ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt und im Konzernlagebericht der Geschäftsverlauf einschließlich des Geschäftsergebnisses und die Lage des Konzerns so dargestellt sind, dass ein den tatsächlichen Verhältnissen entsprechendes Bild vermittelt wird, sowie die wesentlichen Chancen und Risiken der voraussichtlichen Entwicklung des Konzerns beschrieben sind.

Frankfurt am Main, 3. März 2020

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank

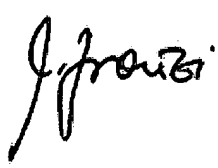
Der Vorstand


Fröhlich


Dr. Riese

Berghaus

Dr. Brauckmann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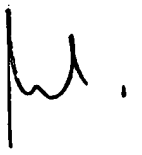
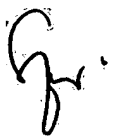

Köhler


Speth

Ullrich

Bestätigungsvermerk des unabhängigen Abschlussprüfers

An die DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Vermerk über die Prüfung des Konzernabschlusses und des Konzernlageberichts

Prüfungsurteile

Wir haben den Konzernabschluss der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, und ihrer Tochtergesellschaften (der Konzern) – bestehend aus der Konzern-Gewinn- und Verlustrechnung und der Konzern-Gesamtergebnisrechnung für das Geschäftsjahr vom 1. Januar 2019 bis zum 31. Dezember 2019, der Konzernbilanz zum 31. Dezember 2019, der Konzern-Eigenkapitalveränderungsrechnung und der Konzern-Kapitalflussrechnung für das Geschäftsjahr vom 1. Januar 2019 bis zum 31. Dezember 2019 sowie dem Konzernanhang, einschließlich einer Zusammenfassung bedeutsamer Rechnungslegungsmethoden – geprüft. Darüber hinaus haben wir den Konzernlagebericht der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, für das Geschäftsjahr vom 1. Januar 2019 bis zum 31. Dezember 2019 geprüft.

Nach unserer Beurteilung aufgrund der bei der Prüfung gewonnenen Erkenntnisse

- entspricht der beigefügte Konzernabschluss in allen wesentlichen Belangen den IFRS, wie sie in der EU anzuwenden sind, und den ergänzend nach § 315e Abs. 1 HGB anzuwendenden deutschen gesetzlichen Vorschriften und vermittelt unter Beachtung dieser Vorschriften ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens- und Finanzlage des Konzerns zum 31. Dezember 2019 sowie seiner Ertragslage für das Geschäftsjahr vom 1. Januar 2019 bis zum 31. Dezember 2019 und
- vermittelt der beigefügte Konzernlagebericht insgesamt ein zutreffendes Bild von der Lage des Konzerns. In allen wesentlichen Belangen steht dieser Konzernlagebericht in Einklang mit dem Konzernabschluss, entspricht den deutschen gesetzlichen Vorschriften und stellt die Chancen und Risiken der zukünftigen Entwicklung zutreffend dar.

Gemäß § 322 Abs. 3 Satz 1 HGB erklären wir, dass unsere Prüfung zu keinen Einwendungen gegen die Ordnungsmäßigkeit des Konzernabschlusses und des Konzernlageberichts geführt hat.

Grundlage für die Prüfungsurteile

Wir haben unsere Prüfung des Konzernabschlusses und des Konzernlageberichts in Übereinstimmung mit § 317 HGB und der EU-Abschlussprüferverordnung (Nr. 537/2014; im Folgenden „EU-APrVO") unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführt. Unsere Verantwortung nach diesen Vorschriften und Grundsätzen ist im Abschnitt „Verantwortung des Abschlussprüfers für die Prüfung des Konzernabschlusses und des Konzernlageberichts" unseres Bestätigungsvermerks weitergehend beschrieben. Wir sind von den Konzernunternehmen unabhängig in Übereinstimmung mit den europarechtlichen sowie den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und haben unsere sonstigen deutschen Berufspflichten in Übereinstimmung mit diesen Anforderungen erfüllt. Darüber hinaus erklären wir gemäß Artikel 10 Abs. 2 Buchst. f) EU-APrVO, dass wir keine verbotenen Nichtprüfungsleistungen nach Artikel 5 Abs. 1 EU-APrVO erbracht haben. Wir sind der Auffassung, dass die von uns erlangten Prüfungsnachweise ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht zu dienen.

Besonders wichtige Prüfungssachverhalte in der Prüfung des Konzernabschlusses

Besonders wichtige Prüfungssachverhalte sind solche Sachverhalte, die nach unserem pflichtgemäßen Ermessen am bedeutsamsten in unserer Prüfung des Konzernabschlusses für das Geschäftsjahr vom 1. Januar 2019 bis zum 31. Dezember 2019 waren. Diese Sachverhalte wurden im Zusammenhang mit unserer Prüfung des Konzernabschlusses als Ganzem und bei der Bildung unseres Prüfungsurteils hierzu berücksichtigt; wir geben kein gesondertes Prüfungsurteil zu diesen Sachverhalten ab.

Nachfolgend beschreiben wir die aus unserer Sicht besonders wichtigen Prüfungssachverhalte:

1. Bestimmung von Einzelwertberichtigungen für die Kreditportfolios Shipping und Offshore des DVB-Teilkonzerns

Gründe für die Bestimmung als besonders wichtiger Prüfungssachverhalt
Die Bewertung von Kreditportfolios und die darauf basierende Einschätzung zu gegebenenfalls notwendigen Einzelwertberichtigungen der Kredite ist ein wesentlicher Bereich, in dem das Management Ermessensentscheidungen trifft. Die Identifizierung von wertgeminderten Krediten sowie die Ermittlung des niedrigeren beizulegenden Werts sind mit Unsicherheiten verbunden und beinhalten verschiedene Annahmen und Einflussfaktoren, insbesondere die Finanzlage der Gegenpartei, Erwartungen zu künftigen Cashflows, beobachtbare Marktpreise und Erwartungen zu Nettoverkaufspreisen.

Im Rahmen der Prüfung war die Bestimmung von Einzelwertberichtigungen für die Kreditportfolios Shipping und Offshore des DVB-Teilkonzerns innerhalb des Kundenkreditvolumens ein besonders wichtiger Prüfungssachverhalt, da beide Portfolios zusammen einen bedeutenden Anteil am gesamten Kundenkreditvolumen des DZ BANK Konzerns ausmachen und gleichzeitig in diesen Bereichen anhaltend negative Marktgegebenheiten bestehen. Vor dem Hintergrund dieser Unsicherheiten können sich Ermessensentscheidungen bei der Festlegung der Annahmen zur Bewertung der Portfolios wesentlich auswirken.

Prüferisches Vorgehen

Die Prüfung umfasste eine Beurteilung der Konzeption und Wirksamkeit des internen Kontrollsystems in Bezug auf die wesentlichen rechnungslegungsrelevanten Kreditprozesse. Im Fokus standen dabei die Prozesse der Wertminderungsberechnungen einschließlich der dabei verwendeten Parameter.

Darüber hinaus wurden auf Basis einer risikoorientierten Auswahl und einer ergänzenden Stichprobe aussagebezogene Prüfungshandlungen vorgenommen und hierbei die Angemessenheit der Einzelwertberichtigungen beurteilt. Die risikoorientierte Auswahl umfasste insbesondere die Kredite der Intensivbetreuung und der Problemkreditbearbeitung der Kreditportfolien Shipping und Offshore.

Wesentliche Annahmen im Rahmen des Wertberichtigungsprozesses wurden in der Prüfung nachvollzogen. Dies beinhaltete die Überprüfung der individuellen Schätzung zu den erwarteten künftigen Cashflows von Kunden, einschließlich der Cashflows aus der Realisierung von Kreditsicherheiten. Dabei wurden auch Auswirkungen von Stundungsvereinbarungen berücksichtigt. Für die Prüfung wurden externe Wertgutachten der vom Vorstand des DVB-Teilkonzerns eingesetzten Experten verwertet. Die diesen Wertgutachten zugrunde liegenden Annahmen wurden nachvollzogen sowie die Angemessenheit der verwendeten Bewertungsmethode gewürdigt. Die Experten wurden im Rahmen der Prüfung hinsichtlich der Kompetenz und Objektivität beurteilt.

Wir haben im Zusammenhang mit der Bewertung der Portfolios Shipping und Offshore der DVB den Teilkonzernabschlussprüfer begleitet. Hierzu haben wir Prüfungsanweisungen an den Teilkonzernabschlussprüfer der DVB versendet, in denen wir Vorgaben zur Risikoeinstufung und zum Prüfungsvorgehen, insbesondere im Zusammenhang mit der Bewertung der Portfolios Shipping und Offshore, gemacht haben. Daneben haben wir uns regelmäßig in Gesprächen über den aktuellen Stand der Prüfung informiert und eine Durchsicht ausgewählter Arbeitspapiere des Teilkonzernabschlussprüfers vorgenommen.

Aus unseren Prüfungshandlungen haben sich keine Einwendungen gegen die Bewertung der Kreditportfolios Shipping und Offshore ergeben.

Verweis auf zugehörige Angaben

Angaben zur Bewertung der Kreditportfolios (inklusive der Portfolios Shipping und Offshore der DVB) sind in den Abschnitten 2, 5 und 85 des Anhangs zum Konzernabschluss sowie im Kapitel „Zusammengefasster Chancen- und Risikobericht der DZ BANK und der DZ BANK Gruppe" des Konzernlageberichts enthalten.

2. Bewertung der in der Brutto-Rückstellung für noch nicht abgewickelte Versicherungsfälle enthaltenen Teilschadenrückstellung für bekannte und unbekannte Versicherungsfälle im selbst abgeschlossenen und im in Rückdeckung übernommenen Schaden- und Unfallversicherungsgeschäft

Gründe für die Bestimmung als besonders wichtiger Prüfungssachverhalt

Die Brutto-Rückstellung für noch nicht abgewickelte Versicherungsfälle (vor Berücksichtigung der Anteile der Rückversicherer) umfasst unter anderem die Teilrückstellungen für bekannte und unbekannte Versicherungsfälle des selbst abgeschlossenen und des in Rückdeckung übernommenen Schaden- und Unfallversicherungsgeschäfts (Schadenreserven); die Bewertung richtet sich gemäß IFRS 4.13 nach den Vorgaben des § 341g HGB.

Die Bewertung der Brutto-Rückstellung für bekannte Versicherungsfälle des selbst abgeschlossenen Schaden- und Unfallversicherungsgeschäfts erfolgt einzeln und basiert auf einem vom Vorstand auf der Grundlage aktueller Informationen zum Schadenverlauf und der Kenntnis über die Abwicklung vergleichbarer Schäden angenommenen zukünftigen Schadenverlauf.

Für die Bewertung der Brutto-Rückstellung für unbekannte Versicherungsfälle im selbst abgeschlossenen Schaden- und Unfallversicherungsgeschäft kommt ein versicherungsmathematisches Verfahren zur Anwendung, bei dem Annahmen in Bezug auf die voraussichtliche Anzahl nachgemeldeter Schäden sowie den voraussichtlich aufzuwendenden Entschädigungsbetrag getroffen werden. Die Berechnungsmethode basiert auf einem vergangenheitsbezogenen Beobachtungszeitraum von fünf Jahren, in einzelnen Versicherungszweigen von 15 Jahren. Je Versicherungszweig und -art wird die Rückstellung für unbekannte Versicherungsfälle im selbst abgeschlossenen Schaden- und Unfallversicherungsgeschäft aus dem Produkt der erwarteten Anzahl der Versicherungsfälle und dem erwarteten Durchschnittsaufwand je Schaden für jedes Anfalljahr neu berechnet.

Bei dem in Rückdeckung übernommenen Versicherungsgeschäft erfolgt die Bewertung der Brutto-Rückstellung grundsätzlich nach den Aufgaben der Vorversicherer. Sofern diese Aufgaben nicht vorliegen oder für eine Rückstellungsbildung als nicht ausreichend betrachtet werden, wird die Brutto-Rückstellung anhand aktuarieller Methoden geschätzt. Die Schätzungen basieren im Wesentlichen auf den Vorgaben der zuständigen Fachabteilung auf Vertragsebene, den zugehörigen Segment-Abwicklungsmustern aus der aktuariellen Schadenprojektion, den jeweiligen Konditionen des Versicherungsvertrages sowie den Schätzungen des Vorjahres und deren tatsächlicher Abwicklung (Verschätzung). Unsicherheiten ergeben sich insbesondere in der Beurteilung von Schadeneintritt und -höhe bei Großschäden.

Die Brutto-Rückstellung für noch nicht abgewickelte Versicherungsfälle ist ein wesentlicher Passivposten in der Konzernbilanz. Aufgrund der Ermessensspielräume und der zur Anwendung gelangenden Schätzverfahren haben wir die Bewertung der in der Brutto-Rückstellung für noch nicht abgewickelte Versicherungsfälle enthaltenen Teilrückstellungen für bekannte und unbekannte Versicherungsfälle im selbst abgeschlossenen und im in Rückdeckung übernommenen Schaden- und Unfallversicherungsgeschäft als besonders wichtigen Prüfungssachverhalt bestimmt. Hier besteht das Risiko, dass die Brutto-Rückstellungen für bekannte und für unbekannte Versicherungsfälle insgesamt und in den einzelnen Versicherungszweigen nicht ausreichend bemessen sind.

Prüferisches Vorgehen

Wir haben uns im Rahmen unserer Abschlussprüfung mit dem Prozess der Schadenbearbeitung und der Ermittlung der Brutto-Rückstellungen für bekannte und unbekannte Versicherungsfälle und den dort angewendeten Verfahren, Methoden und Kontrollmechanismen auseinandergesetzt. Dabei haben wir für die Brutto-Rückstellung für bekannte Versicherungsfälle im selbst abgeschlossenen Schaden- und Unfallversicherungsgeschäft anhand der Bearbeitung einzelner Schadenfälle untersucht, ob der Prozess der Schadenbearbeitung und -reservierung von der Schadenmeldung bis zur Abbildung im Konzernabschluss sachgerecht ausgestaltet ist, um die richtige und vollständige Erfassung zu gewährleisten. Hierzu haben wir wesentliche Kontrollen hinsichtlich ihrer Ausgestaltung und Wirksamkeit getestet.

Ferner haben wir für eine bewusst ausgewählte Stichprobe von Schadenfällen im selbst abgeschlossenen Schaden- und Unfallversicherungsgeschäft untersucht, ob die hierfür gebildeten Rückstellungen für bekannte Versicherungsfälle auf Grundlage der vorliegenden Informationen und Erkenntnisse zum Bilanzstichtag ausreichend bemessen sind. Zusätzlich haben wir unter Zuhilfenahme von Datenanalysen der Summen- und Altersstruktur der Einzelschäden die Qualität des dieser Teilschadenreserve zugrunde liegenden Datenbestandes analysiert. Zudem haben wir die Schadenquoten und Schadendurchschnitte anhand von Mehrjahresvergleichen auf Auffälligkeiten in Bezug auf die Bewertung analysiert. Darüber hinaus haben wir die in die Berechnung einbezogene Datengrundlage in Form des Schadenregisters auf Vollständigkeit untersucht, die zugrunde gelegten erwarteten, hochgerechneten zukünftigen Schadenzahlen auf Nachvollziehbarkeit analysiert sowie die rechnerische Ermittlung untersucht. Daneben haben wir das Verfahren zur Ermittlung der Schätzwerte der erwarteten Entschädigungshöhen dahingehend untersucht, ob das Ermessen bei der Festlegung der Entschädigungshöhen in einer vertretbaren Bandbreite ausgeübt wurde.

Zur Prüfung der Bewertung der Brutto-Rückstellung für das in Rückdeckung übernommene Versicherungsgeschäft haben wir sowohl den Prozess der Erfassung der von den Vorversicherern erhaltenen Abrechnungen als auch den Prozess der Schätzung der Rückstellungsbeträge untersucht und ausgewählte Kontrollen zur Sicherstellung der Vollständigkeit und der sachgerechten Bewertung in diesen Prozessen getestet. Weiterhin haben wir in einer bewusst ausgewählten Stichprobe untersucht, ob die erhaltenen Abrechnungen mit den gebuchten Werten übereinstimmen. Die aktuariellen Schätzverfahren haben wir dahingehend analysiert, ob sie zu einer in Einklang mit den Vorschriften des § 341g HGB stehenden Bewertung der Brutto-Rückstellung führen. Weiterhin haben wir im Rahmen einer bewusst ausgewählten Stichprobe die Ermittlung einzelner Schadenreserven untersucht. Zusätzlich haben wir hierzu die Verschätzung (Differenz zwischen tatsächlich im Folgejahr eingegangenen Originalabrechnungen und im Vorjahr bilanzierten Schätzwerten) zur Beurteilung der Schätzqualität untersucht.

Weiterhin haben wir zur Beurteilung der Bewertung der Brutto-Rückstellung für bekannte und unbekannte Versicherungsfälle im selbst abgeschlossenen und im in Rückdeckung übernommenen Schaden- und Unfallversicherungsgeschäft auf der Grundlage mathematisch-statistischer Verfahren eigene Schadenprojektionen durchgeführt und den hierbei von uns ermittelten besten Schätzwert für die einzelnen Sparten als Maßstab für die Beurteilung der Bewertung der Schadenreserven insgesamt zugrunde gelegt.

Im Rahmen unserer Prüfung haben wir eigene Versicherungsmathematiker eingesetzt.

Aus unseren Prüfungshandlungen haben sich keine Einwendungen gegen die Bewertung der in der Brutto-Rückstellung für noch nicht abgewickelte Versicherungsfälle enthaltenen Teilschadenrückstellung für bekannte und unbekannte Versicherungsfälle im selbst abgeschlossenen und im in Rückdeckung übernommenen Schaden- und Unfallversicherungsgeschäft ergeben.

Verweis auf zugehörige Angaben

Die Angaben zur Bewertung der Brutto-Rückstellung für noch nicht abgewickelte Versicherungsfälle sind in den Abschnitten 2, 11 und 70 des Anhangs zum Konzernabschluss enthalten.

3. Bewertung der Brutto-Deckungsrückstellung der deutschen kapitalbildenden Lebens- und Rentenversicherung

Gründe für die Bestimmung als besonders wichtiger Prüfungssachverhalt

Die Bewertung der Brutto-Deckungsrückstellung der deutschen kapitalbildenden Lebens- und Rentenversicherung berücksichtigt die Verpflichtungen gegenüber den Versicherungsnehmern. Die Ermittlung der Brutto-Deckungsrückstellung erfolgt gemäß IFRS 4.13 in Verbindung mit § 341f HGB sowie § 25 RechVersV unter Berücksichtigung aufsichtsrechtlicher Bestimmungen und enthält verschiedene Annahmen zur Biometrie (unter anderem Sterblichkeit bzw. Langlebigkeit, Berufsunfähigkeit), zur Vertragsabwicklung (Storno- und Kapitalwahlquoten), zu den Kosten und zur Verzinsung der versicherungstechnischen Verpflichtungen. Diese Rechnungsgrundlagen basieren zum einen auf den tariflichen Rechnungsgrundlagen der Beitragskalkulation und zum anderen auf aktuellen Rechnungsgrundlagen. Außerdem fließen unternehmensindividuell abgeleitete Annahmen auf der Basis von Erfahrungswerten unter Berücksichtigung von aktuellen rechtlichen und wirtschaftlichen Entwicklungen, z.B. Storno- und Kapitalwahlwahrscheinlichkeiten oder biometrischen Annahmen, in die Betrachtung ein.

Gemäß § 341e Abs. 1 HGB sind versicherungstechnische Rückstellungen auch insoweit zu bilden, wie dies nach vernünftiger kaufmännischer Beurteilung notwendig ist, um die dauernde Erfüllbarkeit der Verpflichtungen aus den Versicherungsverträgen sicherzustellen.

Insbesondere sind nach § 341f Abs. 2 HGB in Verbindung mit § 5 Abs. 3 und 4 DeckRV bei der Bildung der Brutto-Deckungsrückstellung auch gegenüber den Versicherten eingegangene Zinssatzverpflichtungen zu berücksichtigen, sofern die derzeitigen oder zu erwartenden Erträge der Vermögenswerte für die Deckung dieser Verpflichtungen nicht ausreichen. Dies führt als Teil der Brutto-Deckungsrückstellung zur Bildung einer Zinszusatzrückstellung, die die Zinszusatzreserve (Neubestand) und die Zinsverstärkung (Altbestand) umfasst.

Bei der Ermittlung der Zinszusatzrückstellung werden Wahlrechte des BaFin-Schreibens „Erläuterungen zur Berechnung der Zinszusatzreserve für den Neubestand und der Dotierung der Zinsverstärkung für den Altbestand" vom 5. Oktober 2016 ausgeübt. In diesem Zusammenhang werden Storno- und Kapitalwahlwahrscheinlichkeiten angesetzt, bei deren Festlegung Ermessensspielräume bestehen. Hier wirken sich insbesondere Annahmen über das Verhalten der Versicherungsnehmer aus.

Die Brutto-Deckungsrückstellung für die deutsche kapitalbildende Lebens- und Rentenversicherung ist ein wesentlicher Teil des Passivpostens „Deckungsrückstellung" in der Konzernbilanz. Aufgrund der Schätzvorgänge und der damit verbundenen Ermessensspielräume sowie aufgrund der Höhe der Brutto-Deckungsrückstellung besteht das Risiko, dass die Bewertung nicht in Einklang mit den Vorgaben des IFRS 4.13 i.V.m. § 341f HGB sowie § 25 RechVersV steht. Aus diesem Grund haben wir diesen Sachverhalt als besonders wichtigen Prüfungssachverhalt bestimmt.

Prüferisches Vorgehen

Im Rahmen unserer Prüfung haben wir den Prozess zur Ermittlung der Brutto-Deckungsrückstellung für die deutschen kapitalbildenden Lebens- und Rentenversicherungen (einschließlich der Zinszusatzrückstellungen) aufgenommen und ausgewählte Kontrollen in diesem Prozess auf ihre Ausgestaltung und Wirksamkeit beurteilt und getestet. Die getesteten Kontrollen decken unter anderem die Vollständigkeit und Richtigkeit des Bestandes ab.

Darüber hinaus haben wir analytische und einzelfallbezogene Prüfungshandlungen durchgeführt. So haben wir durch eine Hochrechnung der Brutto-Deckungsrückstellung auf Basis der Gewinnzerlegungen der vergangenen Jahre und der aktuellen Bestandsentwicklung eine eigene Erwartungshaltung formuliert und diese mit den bilanzierten Werten verglichen. Des Weiteren haben wir für bewusst ausgewählte Teilbestände bzw. Verträge die tarifliche Brutto-Deckungsrückstellung und die Zinszusatzrückstellungen nachgerechnet. Zusätzlich haben wir Kennzahlen- und Zeitreihenanalysen durchgeführt, um die Entwicklung der Brutto-Deckungsrückstellung insgesamt sowie für Teilbestände oder Teilkomponenten im Zeitablauf zu analysieren.

Ferner umfasste unsere Prüfung die Ableitung und Angemessenheit der zugrundeliegenden Rechnungsgrundlagen. Zur Prüfung der Angemessenheit der Rechnungsgrundlagen für die Berechnung der Brutto-Deckungsrückstellung, insbesondere im Hinblick auf die Inanspruchnahme von Wahlrechten bei der Berechnung der Zinszusatzreserve, haben wir die Herleitung der Rechnungsgrundlagen auf Basis der historischen und aktuellen Bestandsentwicklung, der Gewinnzerlegung sowie der zukünftigen Erwartung des Vorstandes an das Verhalten der Versicherungsnehmer einer kritischen Würdigung unterzogen. Bei unserer Beurteilung der Angemessenheit der angesetzten Rechnungsgrundlagen haben wir insbesondere auch die Empfehlungen und Veröffentlichungen der DAV e.V. und der Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) herangezogen.

Zusätzlich haben wir untersucht, ob eine Zinsverstärkung im hiervon betroffenen Bestand gemäß den genehmigten Geschäftsplänen bzw. den Mitteilungen nach § 143 VAG und unter Beachtung der sonstigen aufsichtsrechtlichen Vorschriften erfolgt ist. Änderungen der Bewertungsparameter haben wir unter Zugrundelegung der versicherungstechnischen Erfahrungswerte der letzten Jahre beurteilt. Des Weiteren haben wir die Entwicklung der Zinsverstärkung – auch auf Ebene von Teilbeständen – durch Mehrjahresvergleiche analysiert.

Weiterhin haben wir den Erläuterungsbericht des verantwortlichen Aktuars der einzelnen Konzerngesellschaften und auch die Ergebnisse der jährlichen Prognoserechnungen gemäß den Anforderungen der BaFin daraufhin kritisch durchgesehen, ob bei der Bewertung der Deckungsrückstellung alle Risiken im Hinblick auf die Angemessenheit der Rechnungsgrundlagen und die dauernde Erfüllbarkeit der Versicherungsverträge berücksichtigt wurden.

Im Rahmen unserer Prüfung haben wir eigene Versicherungsmathematiker eingesetzt.

Aus unseren Prüfungshandlungen haben sich keine Einwendungen gegen die Bewertung der Brutto-Deckungsrückstellung der deutschen kapitalbildenden Lebens- und Rentenversicherung ergeben.

Verweis auf zugehörige Angaben

Die Angaben zum Ansatz und zur Bewertung der Brutto-Deckungsrückstellung für das deutsche kapitalbildende Lebens- und Rentenversicherungsgeschäft sind in den Abschnitten 2, 11 und 70 des Anhangs zum Konzernabschluss enthalten.

4. Bewertung von bauspartechnischen Rückstellungen

Gründe für die Bestimmung als besonders wichtiger Prüfungssachverhalt

Bauspartechnische Rückstellungen beinhalten insbesondere Rückstellungen für tarifbezogene Treueprämien und Zinsbonifikationen bei der Konzerngesellschaft Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall (BSH). Die Höhe der zu bildenden Rückstellungen wird auf Basis der Ergebnisse der Kollektivsimulation (bauspartechnische Prognoserechnung) ermittelt. Für die Ermittlung der zugrunde gelegten Wahrscheinlichkeiten (z.B. für die Inanspruchnahme einer Treueprämie) liegen Annahmen hinsichtlich des künftigen Verhaltens der Bausparer auf Basis historischer Daten sowie dem prognostizierten Kapitalmarktzins zugrunde, die einen wesentlichen Einfluss auf die Bewertung der Rückstellungen haben. Die so ermittelte Höhe der Rückstellungen wird durch die BSH anhand einer ergänzenden Ablaufsimulation plausibilisiert. Die Prognosequalität des Kollektivsimulationsmodells wird jährlich im Rahmen der Validierung unter anderem anhand eines Backtestings überprüft.

Aufgrund der Komplexität der Simulationsmodelle und der notwendigen Einbeziehung von mit Unsicherheit verbundenen Annahmen und Schätzungen, die einen wesentlichen Einfluss auf die Höhe der Rückstellungen haben, war die Bewertung von bauspartechnischen Rückstellungen ein besonders wichtiger Prüfungssachverhalt.

Prüferisches Vorgehen

Wir haben das interne Kontrollsystem in Bezug auf den Prozess zur Ermittlung der Höhe der Rückstellungen für tarifbezogene Treueprämien und Zinsbonifikationen auf Angemessenheit und Wirksamkeit beurteilt.

Die methodische Vorgehensweise sowie die rechnerische Richtigkeit der erstellten Berechnungen zur Höhe der Rückstellungen haben wir auf Basis der Ergebnisse der Kollektivsimulation überprüft. Hierbei wurde das angewendete Modell durch uns daraufhin untersucht, ob die wesentlichen Schätzparameter in das Modell einbezogen werden und das ausgewählte Modell mit den entsprechenden Modellannahmen die Rückstellungsbeträge im Rahmen branchenüblicher Schätzgenauigkeiten bei mathematisch gleichartigen Modellen angemessen ermittelt.

Zur Validierung der Schätzparameter wurden durch uns die aktuellen Berechnungen anhand historischer Daten sowie die verwendeten Zeiträume und deren Gewichtung im Modell durch Vergleich der Ergebnisse des aktuel-

len Validierungsberichts mit den in den Vorjahren geschätzten Parameterwerten unter Berücksichtigung der Prognosegenauigkeit in der Vergangenheit analysiert.

Für die Prüfung des bauspartechnischen Simulationsmodells wurden Spezialisten im Prüfungsteam eingesetzt, die über besondere Fachkenntnisse auf dem Gebiet der Bausparmathematik verfügen.

Aus unseren Prüfungshandlungen haben sich keine Einwendungen gegen die Bewertung der bauspartechnischen Rückstellungen ergeben.

Verweis auf zugehörige Angaben
Angaben zur Bewertung von bauspartechnischen Rückstellungen sind in den Abschnitten 2, 26 und 69 des Anhangs zum Konzernabschluss enthalten.

Sonstige Informationen

Der Aufsichtsrat ist für den Bericht des Aufsichtsrats verantwortlich. Im Übrigen sind die gesetzlichen Vertreter für die sonstigen Informationen verantwortlich. Die sonstigen Informationen umfassen die Versicherung der gesetzlichen Vertreter gemäß § 289 Abs. 1 Satz 5 HGB („Bilanzeid"), den nichtfinanziellen Konzernbericht sowie weitere, für den Geschäftsbericht vorgesehene Bestandteile, von denen wir eine Fassung bis zur Erteilung dieses Bestätigungsvermerks erlangt haben, insbesondere den Brief an die Aktionäre und den Bericht des Aufsichtsrats.

Unsere Prüfungsurteile zum Konzernabschluss und Konzernlagebericht erstrecken sich nicht auf die sonstigen Informationen, und dementsprechend geben wir weder ein Prüfungsurteil noch irgendeine andere Form von Prüfungsschlussfolgerung hierzu ab.

Im Zusammenhang mit unserer Prüfung haben wir die Verantwortung, die sonstigen Informationen zu lesen und dabei zu würdigen, ob die sonstigen Informationen

- wesentliche Unstimmigkeiten zum Konzernabschluss, Konzernlagebericht oder unseren bei der Prüfung erlangten Kenntnissen aufweisen oder
- anderweitig wesentlich falsch dargestellt erscheinen.

Falls wir auf Grundlage der von uns durchgeführten Arbeiten den Schluss ziehen, dass eine wesentliche falsche Darstellung dieser sonstigen Informationen vorliegt, sind wir verpflichtet, über diese Tatsache zu berichten. Wir haben in diesem Zusammenhang nichts zu berichten.

Verantwortung der gesetzlichen Vertreter und des Aufsichtsrats für den Konzernabschluss und den Konzernlagebericht

Die gesetzlichen Vertreter sind verantwortlich für die Aufstellung des Konzernabschlusses, der den IFRS, wie sie in der EU anzuwenden sind, und den ergänzend nach § 315e Abs. 1 HGB anzuwendenden deutschen gesetzlichen Vorschriften in allen wesentlichen Belangen entspricht, und dafür, dass der Konzernabschluss unter Beachtung dieser Vorschriften ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens-, Finanz- und Ertragslage des Konzerns vermittelt. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie als notwendig bestimmt haben, um die Aufstellung eines Konzernabschlusses zu ermöglichen, der frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist.

Bei der Aufstellung des Konzernabschlusses sind die gesetzlichen Vertreter dafür verantwortlich, die Fähigkeit des Konzerns zur Fortführung der Unternehmenstätigkeit zu beurteilen. Des Weiteren haben sie die Verantwortung, Sachverhalte in Zusammenhang mit der Fortführung der Unternehmenstätigkeit, sofern einschlägig, anzugeben. Darüber hinaus sind sie dafür verantwortlich, auf der Grundlage des Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit zu bilanzieren, es sei denn, es besteht die Absicht, den Konzern zu liquidieren, oder der Einstellung des Geschäftsbetriebs oder es besteht keine realistische Alternative dazu.

Außerdem sind die gesetzlichen Vertreter verantwortlich für die Aufstellung des Konzernlageberichts, der insgesamt ein zutreffendes Bild von der Lage des Konzerns vermittelt sowie in allen wesentlichen Belangen mit dem Konzernabschluss in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt. Ferner sind die gesetzlichen Vertreter verantwortlich für die Vorkehrungen und Maßnahmen (Systeme), die sie als notwendig erachtet haben, um die Aufstellung eines Konzernlageberichts in Übereinstimmung mit den anzuwendenden deutschen gesetzlichen Vorschriften zu ermöglichen, und um ausreichende geeignete Nachweise für die Aussagen im Konzernlagebericht erbringen zu können.

Der Aufsichtsrat ist verantwortlich für die Überwachung des Rechnungslegungsprozesses des Konzerns zur Aufstellung des Konzernabschlusses und des Konzernlageberichts.

Verantwortung des Abschlussprüfers für die Prüfung des Konzernabschlusses und des Konzernlageberichts

Unsere Zielsetzung ist, hinreichende Sicherheit darüber zu erlangen, ob der Konzernabschluss als Ganzes frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Darstellungen ist und ob der Konzernlagebericht insgesamt ein zutreffendes Bild von der Lage des Konzerns vermittelt sowie in allen wesentlichen Belangen mit dem Konzernabschluss sowie mit den bei der Prüfung gewonnenen Erkenntnissen in Einklang steht, den deutschen gesetzlichen Vorschriften entspricht und die Chancen und Risiken der zukünftigen Entwicklung zutreffend darstellt, sowie einen Bestätigungsvermerk zu erteilen, der unsere Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht beinhaltet.

Hinreichende Sicherheit ist ein hohes Maß an Sicherheit, aber keine Garantie dafür, dass eine in Übereinstimmung mit § 317 HGB und der EU-APrVO unter Beachtung der vom Institut der Wirtschaftsprüfer (IDW) festgestellten deutschen Grundsätze ordnungsmäßiger Abschlussprüfung durchgeführte Prüfung eine wesentliche falsche Darstellung stets aufdeckt. Falsche Darstellungen können aus Verstößen oder Unrichtigkeiten resultieren und werden als wesentlich angesehen, wenn vernünftigerweise erwartet werden könnte, dass sie einzeln oder insgesamt die auf der Grundlage dieses Konzernabschlusses und Konzernlageberichts getroffenen wirtschaftlichen Entscheidungen von Adressaten beeinflussen.

Während der Prüfung üben wir pflichtgemäßes Ermessen aus und bewahren eine kritische Grundhaltung. Darüber hinaus

- identifizieren und beurteilen wir die Risiken wesentlicher – beabsichtigter oder unbeabsichtigter – falscher Darstellungen im Konzernabschluss und im Konzernlagebericht, planen und führen Prüfungshandlungen als Reaktion auf diese Risiken durch sowie erlangen Prüfungsnachweise, die ausreichend und geeignet sind, um als Grundlage für unsere Prüfungsurteile zu dienen. Das Risiko, dass wesentliche falsche Darstellungen nicht aufgedeckt werden, ist bei Verstößen höher als bei Unrichtigkeiten, da Verstöße betrügerisches Zusammenwirken, Fälschungen, beabsichtigte Unvollständigkeiten, irreführende Darstellungen bzw. das Außerkraftsetzen interner Kontrollen beinhalten können;

- gewinnen wir ein Verständnis von dem für die Prüfung des Konzernabschlusses relevanten internen Kontrollsystem und den für die Prüfung des Konzernlageberichts relevanten Vorkehrungen und Maßnahmen, um Prüfungshandlungen zu planen, die unter den gegebenen Umständen angemessen sind, jedoch nicht mit dem Ziel, ein Prüfungsurteil zur Wirksamkeit dieser Systeme abzugeben;
- beurteilen wir die Angemessenheit der von den gesetzlichen Vertretern angewandten Rechnungslegungsmethoden sowie die Vertretbarkeit der von den gesetzlichen Vertretern dargestellten geschätzten Werte und damit zusammenhängenden Angaben;
- ziehen wir Schlussfolgerungen über die Angemessenheit des von den gesetzlichen Vertretern angewandten Rechnungslegungsgrundsatzes der Fortführung der Unternehmenstätigkeit sowie, auf der Grundlage der erlangten Prüfungsnachweise, ob eine wesentliche Unsicherheit im Zusammenhang mit Ereignissen oder Gegebenheiten besteht, die bedeutsame Zweifel an der Fähigkeit des Konzerns zur Fortführung der Unternehmenstätigkeit aufwerfen können. Falls wir zu dem Schluss kommen, dass eine wesentliche Unsicherheit besteht, sind wir verpflichtet, im Bestätigungsvermerk auf die dazugehörigen Angaben im Konzernabschluss und im Konzernlagebericht aufmerksam zu machen oder, falls diese Angaben unangemessen sind, unser jeweiliges Prüfungsurteil zu modifizieren. Wir ziehen unsere Schlussfolgerungen auf der Grundlage der bis zum Datum unseres Bestätigungsvermerks erlangten Prüfungsnachweise. Zukünftige Ereignisse oder Gegebenheiten können jedoch dazu führen, dass der Konzern seine Unternehmenstätigkeit nicht mehr fortführen kann;
- beurteilen wir die Gesamtdarstellung, den Aufbau und den Inhalt des Konzernabschlusses einschließlich der Angaben sowie, ob der Konzernabschluss die zugrunde liegenden Geschäftsvorfälle und Ereignisse so darstellt, dass der Konzernabschluss unter Beachtung der IFRS, wie sie in der EU anzuwenden sind, und der ergänzend nach § 315e Abs. 1 HGB anzuwendenden deutschen gesetzlichen Vorschriften ein den tatsächlichen Verhältnissen entsprechendes Bild der Vermögens , Finanz- und Ertragslage des Konzerns vermittelt;
- holen wir ausreichende, geeignete Prüfungsnachweise für die Rechnungslegungsinformationen der Unternehmen oder Geschäftstätigkeiten innerhalb des Konzerns ein, um Prüfungsurteile zum Konzernabschluss und zum Konzernlagebericht abzugeben. Wir sind verantwortlich für die Anleitung, Überwachung und Durchführung der Konzernabschlussprüfung. Wir tragen die alleinige Verantwortung für unsere Prüfungsurteile;
- beurteilen wir den Einklang des Konzernlageberichts mit dem Konzernabschluss, seine Gesetzesentsprechung und das von ihm vermittelte Bild von der Lage des Konzerns;
- führen wir Prüfungshandlungen zu den von den gesetzlichen Vertretern dargestellten zukunftsorientierten Angaben im Konzernlagebericht durch. Auf Basis ausreichender geeigneter Prüfungsnachweise vollziehen wir dabei insbesondere die den zukunftsorientierten Angaben von den gesetzlichen Vertretern zugrunde gelegten bedeutsamen Annahmen nach und beurteilen die sachgerechte Ableitung der zukunftsorientierten Angaben aus diesen Annahmen. Ein eigenständiges Prüfungsurteil zu den zukunftsorientierten Angaben sowie zu den zugrunde liegenden Annahmen geben wir nicht ab. Es besteht ein erhebliches unvermeidbares Risiko, dass künftige Ereignisse wesentlich von den zukunftsorientierten Angaben abweichen.

Wir erörtern mit den für die Überwachung Verantwortlichen unter anderem den geplanten Umfang und die Zeitplanung der Prüfung sowie bedeutsame Prüfungsfeststellungen, einschließlich etwaiger Mängel im internen Kontrollsystem, die wir während unserer Prüfung feststellen.

Wir geben gegenüber den für die Überwachung Verantwortlichen eine Erklärung ab, dass wir die relevanten Unabhängigkeitsanforderungen eingehalten haben, und erörtern mit ihnen alle Beziehungen und sonstigen Sachverhalte, von denen vernünftigerweise angenommen werden kann, dass sie sich auf unsere Unabhängigkeit auswirken, und die hierzu getroffenen Schutzmaßnahmen.

Wir bestimmen von den Sachverhalten, die wir mit den für die Überwachung Verantwortlichen erörtert haben, diejenigen Sachverhalte, die in der Prüfung des Konzernabschlusses für den aktuellen Berichtszeitraum am bedeutsamsten waren und daher die besonders wichtigen Prüfungssachverhalte sind. Wir beschreiben diese Sach-

verhalte im Bestätigungsvermerk, es sei denn, Gesetze oder andere Rechtsvorschriften schließen die öffentliche Angabe des Sachverhalts aus.

Sonstige gesetzliche und andere rechtliche Anforderungen

Übrige Angaben gemäß Artikel 10 EU-APrVO

Wir wurden von der Hauptversammlung am 29. Mai 2019 als Abschlussprüfer gewählt. Wir wurden am 31. Mai 2019 vom Aufsichtsrat beauftragt. Wir sind ununterbrochen seit dem Geschäftsjahr 2002 als Abschlussprüfer der DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main tätig.

Wir erklären, dass die in diesem Bestätigungsvermerk enthaltenen Prüfungsurteile mit dem zusätzlichen Bericht an den Prüfungsausschuss nach Artikel 11 EU-APrVO (Prüfungsbericht) in Einklang stehen.

Wir haben folgende Leistungen, die nicht im Jahresabschluss oder im Lagebericht angegeben wurden, zusätzlich zur Abschlussprüfung für das geprüfte Unternehmen sowie für die von diesem beherrschten Unternehmen erbracht: Durchführung von prüferischen Durchsichten von Zwischenabschlüssen und von freiwilligen Jahresabschlussprüfungen beherrschter Unternehmen, Durchführung von projektbegleitenden Prüfungen und der Prüfung der Meldepflichten und Verhaltensregeln nach § 89 Abs. 1 WpHG einschließlich der Prüfung des Depotgeschäfts und der Verwahrstellenfunktion nach § 68 Abs. 7 KAGB, Erteilung von Comfort Lettern, Bescheinigungen nach § 5 InvStG, Durchführung von vereinbarten Untersuchungshandlungen nach ISRS 4400 und von prüferischen Durchsichten nach ISRE 2410 sowie IDW PS 900, Prüfungen des dienstleistungsbezogenen internen Kontrollsystems nach IDW PS 951 und ISAE 3402, Prüfungen von Finanzaufstellungen oder deren Bestandteilen nach IDW PS 490, Betriebswirtschaftliche Prüfungen nach ISAE 3000, Prüfung von Compliance Management Systemen nach IDW PS 980. Darüber hinaus wurden zulässige Nichtprüfungsleistungen in Form von Steuerberatungs- und sonstigen Beratungsleistungen für die DZ BANK und von ihr beherrschte Unternehmen erbracht (Organisatorische oder fachliche Unterstützung bei quantitativen und qualitativen Datenabfragen von Aufsichtsbehörden sowie im Zusammenhang mit aufsichtsrechtlichen Meldungen, Bereitstellung von Informationen im Zusammenhang mit aktuellen und geplanten Gesetzesänderungen und Veranstaltungen für Mitarbeiter der DZ BANK Gruppe, Unterstützungsleistungen im Zusammenhang mit der Digitalisierung von Produktprozessen, Erstellung von Bescheinigungen zum Zwecke ausländischer Besteuerung, Unterstützung bei neuen bzw. geänderten steuerlichen Melde- oder Dokumentationspflichten, Prüfung von Steuererklärungen sowie Steuerbroschüren, Erbringung von Due Diligence Leistungen).

Verantwortlicher Wirtschaftsprüfer

Der für die Prüfung verantwortliche Wirtschaftsprüfer ist Herr Christian Mai.

Eschborn/Frankfurt am Main, den 6. März 2020

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

Eckl	Mai
Wirtschaftsprüferin	Wirtschaftsprüfer

Bericht des Aufsichtsrates

Henning Deneke-Jöhrens, Vorsitzender des Aufsichtsrates der DZ BANK AG

Der Aufsichtsrat hat im abgelaufenen Geschäftsjahr 2019 die ihm nach Gesetz, Satzung und Geschäftsordnung zugewiesenen Aufgaben wahrgenommen. Im Zuge dessen hat der Aufsichtsrat den Vorstand beraten und dessen Geschäftsführung überwacht. Der Aufsichtsrat hat sich dabei insbesondere mit der strategischen Ausrichtung der DZ BANK als verbundfokussierter Zentralbank und Holdinggesellschaft einer Allfinanzgruppe sowie ihrer Kapitalsituation befasst. Er befasste sich auch intensiv mit aktuellen regulatorischen Herausforderungen aus dem laufenden EU-Gesetzgebungsprozess, wie der Umsetzung des EU-Bankenpakets. Der Aufsichtsrat hat sich eingehend mit der Risikosituation der Bank und des Konzerns sowie der Weiterentwicklung der Systeme und Verfahrensweisen zur Kontrolle der wesentlichen Risiken des Sektors Bank und des Sektors Versicherung prüferisch auseinandergesetzt. In Entscheidungen von grundlegender Bedeutung war der Aufsichtsrat stets eingebunden. Der Vorstand hat den Aufsichtsrat regelmäßig, zeitnah und umfassend über alle für das Unternehmen relevanten Fragen insbesondere der Strategie, der Planung, der Geschäftsentwicklung, der Risikolage, des Risikomanagements, der Vergütungssysteme, der Regulatorik, der Technik und Organisation sowie der Compliance informiert.

Für die deutsche Bankenbranche haben die Belastungen im Jahr 2019 vor allem zinsseitig weiter zugenommen: Tendierten die Rendite zehnjähriger Bundesanleihen Anfang Januar 2019 noch in Richtung 0,20 Pozent, fielen sie Ende August mit minus 0,72 Prozent auf ein neues Allzeittief. Die politischen Risiken wie der eskalierte US-Handelsstreit mit China sowie Ängste vor einem ungeordneten Brexit führten zwischenzeitlich zu einer höheren Nachfrage nach sicheren Vermögenswerten und lähmten die globale Konjunktur. Dies bekam auch die deutsche Wirtschaft zu spüren, obwohl sie von einer Rezession bislang verschont geblieben ist. Das schwächere Wachstum und der niedrige Inflationsdruck veranlassten die meisten Notenbanken dazu, ihre Geldpolitik weiter zu lockern. Als sich im vierten Quartal ein Teilabkommen im Handelsstreit zwischen den USA und China abzeichnete, stieg die Rendite zehnjähriger Bundesanleihen auf minus 0,18 Prozent. An den Aktienmärkten ging es im Jahr 2019 – gemessen am DAX – um 25,5 Prozent aufwärts. Zwar sorgten die politischen Risiken im Mai und

August für Kursrücksetzer, jedoch verhalf die expansive Geldpolitik dem DAX zu einem insgesamt sehr erfolgreichen Börsenjahr.

Das makroökonomische und das politische Umfeld bilden auch zukünftig wesentliche Determinanten für das Geschäftsmodell der DZ BANK Gruppe. Wesentliche Herausforderungen stellen aktuell insbesondere das niedrige Zinsniveau, der konjunkturelle Abschwung sowie Unsicherheiten hinsichtlich der weiteren (wirtschafts-)politischen und handelsbezogenen Entwicklungen dar. Darüber hinaus bestehen marktseitige Herausforderungen, die in einer hohen Wettbewerbsintensität – aber auch in einer grundlegenden Veränderung von Wettbewerbsstrukturen und Erlösquellen aufgrund des Eintritts neuer Wettbewerber und regulatorischer Anforderungen –, in steigenden Kundenansprüchen in Richtung digitaler bzw. Omnikanal-Lösungen (Stichwort: Plattformen / Ökosysteme) sowie in gestiegenen Ansprüchen an die Arbeitgeberattraktivität zum Ausdruck kommen. Infolge der veränderten Herausforderungen muss die DZ BANK – sowohl in ihrer Rolle als Verbund- und Geschäftsbank als auch in ihrer Rolle als Holding – ihre Strategie als führender Allfinanzanbieter für die Genossenschaftliche FinanzGruppe weiterentwickeln. Vor diesem Hintergrund hat sich der Aufsichtsrat auch 2019 intensiv mit der Weiterentwicklung der Strategie unter der Überschrift „Verbund First 4.0" beschäftigt und deren fortschreitende Umsetzung turnusgemäß in einer Schwerpunktsitzung ausführlich erörtert. Im Vordergrund des Programms steht die Intensivierung des Marktantritts (verbundfokussiert, kundenorientiert, digital erlebbar), die Optimierung der Steuerungs- und Produktionsprozesse (effektiv und fokussiert) sowie die personalseitige und kulturelle Weiterentwicklung. Die beginnende Umsetzung der strategischen Maßnahmen gemäß Verbund First 4.0 trug bereits zu der besonders guten operativen Geschäftsentwicklung im Geschäftsjahr 2019 bei. Der Aufsichtsrat unterstützt die Strategie Verbund First 4.0 einmütig.

Sitzungen des Aufsichtsrates

Im Geschäftsjahr 2019 haben fünf Sitzungen des Aufsichtsrates stattgefunden. Die Mitglieder des Aufsichtsrates haben regelmäßig an den Sitzungen des Aufsichtsrates und seiner Ausschüsse teilgenommen.

Der Aufsichtsrat hat in seinen Sitzungen im vergangenen Geschäftsjahr die Berichte des Vorstands zur aktuellen Geschäftsentwicklung und Kapitalsituation sowie zu weiteren Themen der DZ BANK und der DZ BANK Gruppe entgegengenommen und erörtert. Er hat den Jahresabschluss und den Lagebericht sowie den Konzernabschluss und den Konzernlagebericht der DZ BANK zum 31. Dezember 2018 geprüft und entsprechend des Empfehlungsbeschlusses des Prüfungsausschusses gebilligt. Ferner hat sich der Aufsichtsrat mit dem Bericht zur Rentabilität im Geschäftsjahr 2018 befasst und gemäß den Empfehlungen des Prüfungsausschusses den Bericht des Aufsichtsrates an die Hauptversammlung sowie die Tagesordnung der ordentlichen Hauptversammlung am 29. Mai 2019 verabschiedet. Des Weiteren hat sich der Aufsichtsrat mit der Berichtspflicht bezüglich nichtfinanzieller Themen (sog. Corporate Social Responsibility- bzw. CSR-Berichtspflicht) für die DZ BANK Gruppe beschäftigt. Zudem hat er mit Vertretern der Aufsicht die Risikoprüfung durch den SSM und die aufsichtlichen Prioritäten für das Jahr 2019, das Ergebnis der SREP Prüfung 2018 der DZ BANK sowie die Erwartungen, Strategien und Aktivitäten der Aufsicht in Bezug auf die DZ BANK diskutiert. Ferner hat der Aufsichtsrat die Abarbeitung von Feststellungen, die im Rahmen von Vor-Ort-Prüfungen der Aufsicht getroffen worden sind, überwacht.

Turnusgemäß hat sich der Aufsichtsrat im 3. und 4. Quartal 2019 mit der strategischen und der operativen Planung der DZ BANK und der DZ BANK Gruppe befasst. In diesem Rahmen hat sich der Aufsichtsrat auch mit der gesetzlich geforderten Sanierungsplanung beschäftigt. Des Weiteren hat der Aufsichtsrat diverse Beschlüsse zu zustimmungspflichtigen Geschäften, wie z.B. Beteiligungs- und Kreditengagements, gefasst. Im Zuge dessen wurde auch ausführlich die Risikosituation sowie die strukturelle Weiterentwicklung der DVB Bank, die Entwicklung der DZ PRIVATBANK, die Herausforderungen des Niedrigzinsumfeldes für die Bausparkasse Schwäbisch Hall und die DZ HYP sowie die Transformation der VR Smart Finanz zu einem digitalen Gewerbekundenfinanzierer diskutiert. Darüber hinaus hat sich der Aufsichtsrat mit den Rückmeldungen des JST zu dem SREP-Ergebnis 2019, der Veränderung des Rating-Ausblicks von S&P für die DZ BANK

und den Verbund, der erfolgreichen Platzierung einer AT 1-Anleihe und der EZB-Entscheidung vom 12. September 2019 zum Thema ‚Tiering' beschäftigt. Schließlich hat der Aufsichtsrat regelmäßig Berichte der Ausschussvorsitzenden zur Arbeit der Ausschüsse entgegengenommen und diese erörtert.

In seiner Sitzung im Mai hat sich der Aufsichtsrat mit dem Abschluss des Auswahlverfahrens für den künftigen Abschlussprüfer der DZ BANK befasst. Gegenstand der Befassung war der Abschlussbericht des Prüfungsausschusses und dessen Entscheidung. Der Prüfungsausschuss hat dem Aufsichtsrat sein Ergebnis vorgelegt, das in eine Entscheidung für die PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Frankfurt am Main (PwC) sowie die KPMG Aktiengesellschaft, Wirtschaftsprüfungsgesellschaft, Berlin (KPMG) mündete, wobei der Prüfungsausschuss dabei PwC als Abschlussprüfer präferierte. Der Aufsichtsrat hat sich daraufhin dieser Entscheidung angeschlossen und in einem Grundsatzbeschluss festgehalten, im Jahr 2021 der Hauptversammlung der DZ BANK PwC als Abschlussprüfer vorzuschlagen.

Sitzungen der Ausschüsse des Aufsichtsrates

Auch die Ausschüsse des Aufsichtsrates tagten – mit zwei Ausnahmen – im Geschäftsjahr 2019 jeweils mehrmals. So sind in diesem Zeitraum der Vergütungskontrollausschuss zu drei Sitzungen, der Prüfungsausschuss zu vier Sitzungen und der Risikoausschuss zu fünf Sitzungen zusammengekommen. Seitens des Nominierungsausschusses war im Jahr 2019 lediglich eine Sitzung, seitens des Vermittlungsausschusses keine Sitzung erforderlich.

Der Nominierungsausschuss hat sich im Geschäftsjahr 2019 schwerpunktmäßig mit der jährlichen Neubewertung von Vorstand und Aufsichtsrat befasst und hierzu einen Empfehlungsbeschluss gegenüber dem Aufsichtsrat abgegeben.

Der Vergütungskontrollausschuss hat sich in seinen Sitzungen im Geschäftsjahr 2019 schwerpunktmäßig mit Vergütungsfragen aller Art sowie Vertragsangelegenheiten des Vorstands beschäftigt. Hierzu gehörte die variable Vergütung der Vorstandsmitglieder, deren Höhe für das Geschäftsjahr 2018 sowie deren Unternehmens- und individuellen Ziele für das Geschäftsjahr 2019 festgelegt wurden. Ferner ist hierzu die Befassung mit dem Vergütungssystem für den Vorstand – mit der Prüfung einer Komplexitätsreduktion – sowie die Festsetzung des Gesamtbetrages der variablen Vergütung der DZ BANK AG bzw. DZ BANK Gruppe zu zählen. Darüber hinaus hat sich der Vergütungskontrollausschuss mit der Wiederbestellung des Vergütungsbeauftragten und mit der Einstellung eines neuen Leiters für das Compliance Office befasst. Im Weiteren hat sich der Ausschuss mit der Ausgestaltung der Vergütungssysteme der Mitarbeiter, der Angemessenheit der Vergütungssysteme, der Analyse der Risikoträger für 2019 und dem Vergütungskontrollbericht des Vergütungsbeauftragten befasst. Schließlich hat der Vergütungskontrollausschuss eine Angemessenheitsprüfung sowie eine turnusgemäße Gehaltsüberprüfung zum 1. Januar 2020 hinsichtlich der Vorstandsvergütung vorgenommen. Soweit erforderlich, hat der Vergütungskontrollausschuss zu den genannten Themen Empfehlungsbeschlüsse gegenüber dem Aufsichtsrat gefasst.

Der Prüfungsausschuss hat sich im Geschäftsjahr 2019 mit den Ergebnissen der Prüfung des Jahresabschlusses und des Lageberichts der DZ BANK sowie des Konzernabschlusses und des Konzernlageberichts zum 31. Dezember 2018 durch die Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart (EY), beschäftigt und in diesem Zusammenhang einen Empfehlungsbeschluss gegenüber dem Aufsichtsrat gefasst. Gegenstand der Befassung waren weiterhin die Berichte des Abschlussprüfers zum Halbjahresfinanzbericht der DZ BANK Gruppe und zur Prüfung des Depot- und Wertpapierdienstleistungsgeschäftes 2018/2019. Ferner hat sich der Prüfungsausschuss mit der Prüfungsplanung für die Jahres-/Konzernabschlussprüfung 2019 beschäftigt, die durch den Abschlussprüfer für 2019 festgelegten Prüfungsschwerpunkte und wichtige Erkenntnisse der laufenden Prüfung erörtert sowie den Rechnungslegungsprozess überwacht.

Zudem hat sich der Ausschuss mit der Wahl des Abschlussprüfers und des Konzernabschlussprüfers für das Geschäftsjahr 2019 und des Prüfers für die prüferische Durchsicht des Halbjahresfinanzberichtes des Konzerns

und weiterer Zwischenabschlüsse beschäftigt. Aus diesem Anlass hat der Prüfungsausschuss einen Empfehlungsbeschluss gegenüber dem Aufsichtsrat zur Qualität und Unabhängigkeit des Abschlussprüfers gefasst und dem Aufsichtsrat EY erneut als Prüfer empfohlen. Die für EY vorgesehene Vergütung wurde hierbei berücksichtigt. Ferner hat der Prüfungsausschuss die Prüfung der nichtfinanziellen Erklärung für den Aufsichtsrat vorbereitet. Dabei hat er sich auch mit dem Ergebnis der durch den Aufsichtsrat in Auftrag gegebenen prüferischen Durchsicht der nichtfinanziellen Erklärung durch EY eingehend beschäftigt.

Darüber hinaus hat sich der Prüfungsausschuss mit der Geschäfts-, Kapital- und Rentabilitätsentwicklung in der DZ BANK Gruppe beschäftigt und diese erörtert. Des Weiteren hat sich der Ausschuss intensiv mit aufsichtsrechtlichen Prüfungen in der DZ BANK Gruppe, aktuellen regulatorischen und steuerlichen Entwicklungen sowie dem Projektportfolio befasst.

Ferner hat sich der Ausschuss mit Berichten der Internen Revision zum 31. Dezember 2018 und zum 30. Juni 2019, dem Compliance-Jahresbericht 2018 sowie der IT-Strategie der DZ BANK und der DZ BANK Gruppe auseinandergesetzt. In diesem Zusammenhang hat der Prüfungsausschuss auch die Wirksamkeit des internen Kontroll- und Risikomanagementsystems sowie der Internen Revision überprüft. Der Prüfungsausschuss hat auch die Beauftragung des Abschlussprüfers mit Nichtprüfungsleistungen geprüft. Dies umfasst die Überwachung der Honorarobergrenze und die Prüfung der Erforderlichkeit von Maßnahmen zur Wahrung der Unabhängigkeit des Abschlussprüfers. Beide Punkte erforderten keine weiteren Maßnahmen. Des Weiteren hat sich der Prüfungsausschuss vertieft mit den Ergebnissen der Weiterentwicklung der Compliance-Funktion auseinandergesetzt.

Der Prüfungsausschuss hat im letzten Jahr das von ihm verantwortete Projekt zum Wechsel des Abschlussprüfers abgeschlossen. Aus Sicht des Ausschusses sind als künftiger Abschlussprüfer sowohl PwC als auch KPMG geeignet, wobei der Ausschuss eine Präferenz für PwC äußerte. Dieses Ergebnis hat der Prüfungsausschuss in einem das Verfahren beendenden Grundsatzbeschluss festgehalten und dem Aufsichtsrat vorgestellt; dieser hat sich der Meinung des Ausschusses angeschlossen. Seit dem 1. Januar 2020 gelten deshalb im Vorgriff auf die geplante künftige Wahl zum Abschlussprüfer verschärfte Unabhängigkeits-Anforderungen für PwC im Rahmen der sog. Cooling-in-Phase. PwC hat wiederholt gegenüber dem Aufsichtsrat seine Unabhängigkeit bestätigt.

Der Risikoausschuss hat den Aufsichtsrat zur aktuellen und zur künftigen Gesamtrisikobereitschaft und -strategie der DZ BANK Gruppe beraten. Er hat ihn bei der Überwachung der Umsetzung dieser Strategie unterstützt. Im Zuge dessen hat sich der Risikoausschuss insbesondere mit den Sanierungsindikatoren, den Berichten zum Gesamtrisiko und zum Kreditrisiko sowie den Risikostrategien beschäftigt und hierbei auch die Wirksamkeit des Risikomanagementsystems überwacht. Darüber hinaus hat sich der Ausschuss mit der vorgezogenen Prüfung des Kreditgeschäftes, aufsichtsrechtlicher und organisatorischer Themen sowie des Anteilsbesitzes im Rahmen der Prüfung des Jahresabschlusses zum 31. Dezember 2018 sowie mit der Entwicklung der Einzelrisikovorsorge 2018 befasst. Des Weiteren hat der Risikoausschuss die Ergebnisse inverser und adverser Stresstests in der DZ BANK Gruppe zur Kenntnis genommen und erörtert. Außerdem wurden diverse Beteiligungs- und Kreditthemen behandelt und hierzu – soweit erforderlich – Beschlüsse bzw. Empfehlungsbeschlüsse an den Aufsichtsrat gefasst. Des Weiteren hat sich der Ausschuss mit den Konditionen im Kundengeschäft, betriebswirtschaftlichen Methoden zur Ermittlung von Kreditrisiken, den Struktur- und Länderlimiten sowie Limitlisten für Banken und Versicherungen auseinandergesetzt und diese seiner Aufgabe entsprechend geprüft und überwacht. Ferner hat der Ausschuss die Vergütungssysteme der DZ BANK geprüft und dem Aufsichtsrat empfohlen, festzustellen, dass die Anforderungen des § 7 InstitutsVergV mit Blick auf den aktuellen Gesamtbetrag der variablen Vergütung erfüllt sind. Darüber hinaus hat sich der Risikoausschuss auch mit dem Bericht zur Weiterentwicklung des Dezernats des Risikovorstands mit dem Ziel einer Weiterentwicklung der Konzernsteuerung auseinandergesetzt.

Corporate Governance

In Übereinstimmung mit den Vorgaben des Kreditwesengesetzes führte der Aufsichtsrat im ersten Quartal 2019 eine Evaluation des Vorstands und des Aufsichtsrates durch. Hierbei kam er zu dem Ergebnis, dass die Struktur, Größe, Zusammensetzung und Leistung jeweils des Vorstands und des Aufsichtsrates sowie die Kenntnisse, Fähigkeiten und Erfahrung sowohl der einzelnen Vorstands- und Aufsichtsratsmitglieder als auch jeweils des Vorstands und des Aufsichtsrates in seiner Gesamtheit den gesetzlichen und satzungsmäßigen Erfordernissen entsprechen. Der Aufsichtsrat hat daher sowohl die individuelle Eignung der einzelnen Vorstands- und Aufsichtsratsmitglieder als auch die kollektive Eignung des Vorstands und des Aufsichtsrates jeweils in ihrer Gesamtheit festgestellt und in diesem Zusammenhang sowohl für den Vorstand als auch für den Aufsichtsrat eine Kompetenzmatrix verabschiedet.

Dem Aufsichtsrat standen nach seiner Einschätzung im Berichtsjahr angemessene personelle und finanzielle Ressourcen zur Verfügung, um seinen Mitgliedern die Einführung in ihr Amt zu erleichtern und die Fortbildung zu ermöglichen, die zur Aufrechterhaltung der erforderlichen Sachkunde notwendig war. So bot und bietet die DZ BANK den Mitgliedern des Aufsichtsrates die Kostenübernahme für aufsichtsratsbezogene Fortbildungsprogramme an. Hierunter befindet sich ein speziell auf Aufsichtsratsmitglieder zugeschnittenes, modular aufgebautes Programm eines externen Anbieters, welches sich die Aufsichtsratsmitglieder individuell und bedarfsabhängig zusammenstellen können. Zudem fanden im Geschäftsjahr 2019 interne Schulungen des Aufsichtsrates zu den Themen IT und IFRS-Rechnungslegung statt.

Anhaltspunkte für grundsätzliche und tiefgreifende Interessenkonflikte von Aufsichtsratsmitgliedern hat es nicht gegeben.

Zusammenarbeit mit dem Abschlussprüfer

Zur Überwachung der Unabhängigkeit des Abschlussprüfers hat sich der Prüfungsausschuss neben der Bestätigung der Unabhängigkeit auch von der Einhaltung des Verbots unzulässiger Nichtprüfungsleistungen durch die Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart (EY), überzeugt. Weiterhin hat er sich versichern lassen, dass EY angemessene Prozesse und Maßnahmen zur Qualitätssicherung, u.a. zur Auftragsannahme und -fortführung sowie zur unabhängigen auftragsbegleitenden Qualitätssicherung, implementiert hat und sich auch regelmäßig einer externen Qualitätskontrolle (Peer Review) unterzieht.

Der Vorstand der DZ BANK hat eine nichtfinanzielle Erklärung für das Geschäftsjahr 2019 vorgelegt. Der Aufsichtsrat hat beschlossen, diese einer freiwilligen externen prüferischen Durchsicht zu unterziehen und den Abschlussprüfer der DZ BANK hiermit zu beauftragen. EY sind dabei keine Sachverhalte bekannt geworden, welche die Prüfer zu der Auffassung gelangen lassen, dass die zusammengefasste nichtfinanzielle Erklärung der DZ BANK Gruppe für den Zeitraum vom 1. Januar bis 31. Dezember 2019 nicht in allen wesentlichen Belangen in Übereinstimmung mit den gesetzlichen Anforderungen aufgestellt worden ist. Auf dieser Basis kommt der Aufsichtsrat nach eigener Prüfung und entsprechend der Empfehlung des Prüfungsausschusses zu dem Ergebnis, dass die nichtfinanzielle Erklärung den gesetzlichen Anforderungen entspricht. Der Aufsichtsrat hat daher die nichtfinanzielle Erklärung 2019 der DZ BANK in seiner Sitzung vom 26. März 2020 gebilligt.

EY hat als Abschlussprüfer den vom Vorstand vorgelegten Jahresabschluss der DZ BANK unter Einbeziehung der Buchführung und den Lagebericht der DZ BANK sowie den Konzernabschluss und den Konzernlagebericht zum 31. Dezember 2019 als mit den gesetzlichen Vorschriften in Übereinstimmung stehend befunden. EY hat hierüber jeweils einen uneingeschränkten Bestätigungsvermerk erteilt. Die Prüfungsberichte sind den Mitgliedern des Aufsichtsrates zugegangen und wurden in Sitzungen umfassend erörtert und beraten. Der Vorsitzende des Aufsichtsrates sowie die Vorsitzenden der Ausschüsse haben darüber hinaus regelmäßig in einem intensiven Austausch mit den Abschlussprüfern gestanden. Dabei wurde auch der neue Bestätigungsvermerk nach § 322

Feststellung des Jahresabschlusses

Der Aufsichtsrat und der aus seiner Mitte gebildete Prüfungsausschuss haben den Jahresabschluss und den Lagebericht der DZ BANK einschließlich des Vorschlags des Vorstands für die Verwendung des Bilanzgewinns sowie den Konzernabschluss und den Konzernlagebericht zum 31. Dezember 2019 in ihren Sitzungen eingehend geprüft. Der Vorsitzende des Prüfungsausschusses hat den Aufsichtsrat umfassend über die ausführlichen Beratungen des Ausschusses betreffend den Jahresabschluss und den Lagebericht der DZ BANK sowie den Konzernabschluss und den Konzernlagebericht unterrichtet. An der Sitzung des Aufsichtsrates zur Feststellung des Jahresabschlusses sowie den vorbereitenden Sitzungen des Prüfungsausschusses und des Risikoausschusses nahmen Vertreter der Prüfungsgesellschaft teil, um ausführlich über die wesentlichen Ergebnisse ihrer Prüfung zu berichten. Darüber hinaus standen sie den Mitgliedern des Aufsichtsrates zur Beantwortung von Fragen zur Verfügung. Einwände des Aufsichtsrates ergaben sich nach dem abschließenden Ergebnis seiner Prüfung nicht. Der Aufsichtsrat hat den vom Vorstand aufgestellten Jahresabschluss der DZ BANK und den Konzernabschluss zum 31. Dezember 2019 in seiner Sitzung vom 26. März 2020 entsprechend dem Empfehlungsbeschluss des Prüfungsausschusses gebilligt. Der Jahresabschluss ist damit festgestellt. Der Aufsichtsrat hat sich mit dem Vorschlag des Vorstands für die Verwendung des Bilanzgewinns einverstanden erklärt.

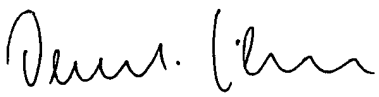
Personelle Veränderungen in Aufsichtsrat und Vorstand

Mit Wirkung zum 1. Januar 2019 wurde Uwe Fröhlich zum Vorstandsmitglied bestellt und übernahm zusammen mit Dr. Cornelius Riese den Co-Vorstandsvorsitz. Innerhalb der damit etablierten Doppelspitze liegt der Schwerpunkt der Verantwortung von Herrn Fröhlich auf der Führung der verbund- und geschäftsbankbezogenen Aktivitäten und der Schwerpunkt der Verantwortung von Herrn Dr. Riese auf der Führung der holdingbezogenen Aktivitäten der DZ BANK. Zum gleichen Zeitpunkt hat Ulrike Brouzi die Verantwortung für das Finanzressort im Vorstand der DZ BANK übernommen. Im Aufsichtsrat haben sich keine personellen Veränderungen im Berichtsjahr ergeben.

Der Aufsichtsrat dankt dem Vorstand sowie allen Mitarbeiterinnen und Mitarbeitern der DZ BANK Gruppe für die im Jahr 2019 geleistete Arbeit.

Frankfurt am Main, den 26. März 2020

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main



Henning Deneke-Jöhrens
Vorsitzender des Aufsichtsrates

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Nichtfinanzielle Erklärung

1 Über diesen Bericht

In der nichtfinanziellen Erklärung sind der nichtfinanzielle Bericht der DZ BANK AG und der nichtfinanzielle Bericht der DZ BANK Gruppe zusammengefasst. Die nichtfinanzielle Erklärung für das Geschäftsjahr gliedert sich gemäß § 315c in Verbindung mit § 289c HGB in die fünf Aspekte Umweltbelange, Arbeitnehmerbelange, Sozialbelange, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung.

Im Geschäftsjahr wurde eine gruppenweite Stakeholderbefragung unter internen und externen Interessengruppen zur Nachhaltigkeit durchgeführt. In einem Workshop mit Vertretern der DZ BANK Gruppe erfolgte zudem eine Bewertung, mit welchen der Nachhaltigkeitsthemen die DZ BANK Gruppe signifikante Auswirkungen auf ihr Umfeld hat und welche der Sachverhalte zugleich über Geschäftsrelevanz verfügen. In der vorliegenden nichtfinanziellen Erklärung werden diejenigen Sachverhalte erörtert, die als wesentlich für das Verständnis von Geschäftsverlauf, Geschäftsergebnis und Lage der DZ BANK Gruppe sowie der Auswirkungen ihrer Tätigkeit auf die berichtspflichtigen Aspekte Umweltbelange, Arbeitnehmerbelange, Sozialbelange, Achtung der Menschenrechte und Bekämpfung von Korruption und Bestechung identifiziert wurden.

Aufgrund der von den Rahmenwerken der Nachhaltigkeitsberichterstattung abweichenden Wesentlichkeitsdefinition des CSR-Richtlinie-Umsetzungsgesetzes wurde bei der Erstellung der nichtfinanziellen Erklärung kein Rahmenwerk angewendet.

Über die nichtfinanzielle Erklärung hinausgehende Nachhaltigkeitsinformationen berichten die Unternehmen der DZ BANK Gruppe in ihren Nachhaltigkeitsberichten und Onlineauftritten. Zudem veröffentlicht die DZ BANK Gruppe seit dem Jahr 2009 jährlich eine Fortschrittsmitteilung zum Global Compact der Vereinten Nationen (UN Global Compact).

Die nichtfinanzielle Erklärung umfasst die folgenden Steuerungseinheiten der DZ BANK Gruppe:

- BSH
- R+V
- UMH
- TeamBank
- DZ BANK - Verbund- und Geschäftsbank (DZ BANK - VuGB)
- DZ HYP
- DZ PRIVATBANK
- VR Smart Finanz
- DVB

Informationen zu den Steuerungseinheiten der DZ BANK Gruppe und ihren Geschäftsmodellen enthält das Kapitel „Grundlagen der DZ BANK Gruppe“ des Konzernlageberichts 2019.

Bei Anwendung der Nettomethode sind keine wesentlichen Risiken aus eigener Geschäftstätigkeit oder Geschäftsbeziehungen, Produkten und Dienstleistungen bekannt, die sehr wahrscheinlich schwerwiegende negative Auswirkungen auf die nichtfinanziellen Aspekte haben oder haben werden.

2 Nachhaltigkeit in der DZ BANK Gruppe

Seit dem Jahr 2010 bündeln die Unternehmen der DZ BANK Gruppe ihre Nachhaltigkeitsaktivitäten. Seit 2014 besteht das Group Corporate Responsibility Committee (Group CRC). Das von der DZ BANK koordinierte Group CRC, dem die Nachhaltigkeitsbeauftragten der Steuerungseinheiten sowie der Reise-Bank angehören, ist die Plattform für den gruppenweiten fachlichen Austausch über aktuelle Entwicklungen und Aktivitäten zum Thema Nachhaltigkeit.

Im Fokus des Group CRC steht die gemeinsame Arbeit an relevanten Schwerpunktthemen bei gleichzeitig dezentraler Steuerung. Die Festlegung der Schwerpunktthemen erfolgt auf Basis der Ergebnisse der Stakeholderbefragung. Zudem fließen die Anforderungen von Nachhaltigkeitsratingagenturen sowie aktuelle politische und regulatorische Entwicklungen in die Themenauswahl und -priorisierung durch das Group CRC ein.

Im Geschäftsjahr ist das Group CRC in den Kreis der Steuerungsgremien aufgenommen worden (siehe Kapitel „Steuerung der DZ BANK Gruppe“ des Konzernlageberichts 2019). Die Leitung des Group CRC berichtet an den für Nachhaltigkeit zuständigen Co-Vorstandsvorsitzenden und einmal jährlich sowie bei Bedarf an den Konzern-Koordinationskreis.

Die DZ BANK hat im Geschäftsjahr das Projekt „Weiterentwicklung Nachhaltigkeit" durchgeführt. Der Projektfokus lag auf den drei Themen externe Anforderungen, Chancen und Risiken sowie Governance. Auf Basis einer Analyse der Anforderungen von Stakeholdern wie Regulierungsbehörden, Investoren, Eigentümern und Ratingagenturen, und des internen Status Quo wurden Handlungsempfehlungen erarbeitet und im Januar 2020 vom Vorstand beschlossen. So sind verschiedene Maßnahmen von den betroffenen Bereichen umzusetzen. Zudem soll Nachhaltigkeit in die Geschäftsstrategie und den Strategischen Planungsprozess aufgenommen werden. Mit Blick auf die DZ BANK Gruppe beabsichtigt die DZ BANK ihre Koordinationsfunktion weiter auszubauen, um künftig Nachhaltigkeitsstrategien und -methoden der Gruppenunternehmen noch besser miteinander zu verzahnen.

Die DZ BANK Gruppe fördert eine nachhaltige wirtschaftliche und gesellschaftliche Entwicklung durch diverse Aktivitäten im Rahmen ihres Nachhaltigkeitsmanagements. Die Unternehmen der DZ BANK Gruppe haben verschiedene Produkte, Konzepte und Prozesse etabliert, die ökologische, soziale und ethische Kriterien berücksichtigen. Im Folgenden werden für jeden Berichtsaspekt nach einer Darstellung vorhandener Grundsätze die bestehenden Konzepte und Maßnahmen erläutert. Sofern ein Konzept im Hinblick auf mehrere Aspekte Anwendung findet, wird nach einmaliger Erläuterung des Konzepts im weiteren Verlauf des Berichts darauf verwiesen.

3 Umweltbelange

In der DZ BANK Gruppe kommen verschiedene Konzepte zum Einsatz, die dazu dienen, die potenziellen negativen Umweltauswirkungen der Geschäftstätigkeit möglichst gering zu halten und zugleich mögliche Risiken wie Reputationsrisiken und Kreditrisiken zu begrenzen. Hierzu zählen beispielsweise die Richtlinie „Nachhaltige Kreditvergabe in der DZ BANK Gruppe" und die Nachhaltigkeitsprüfliste für die Kreditvergabe der DZ BANK. Zudem bietet die DZ BANK Gruppe Finanzierungslösungen und Anlagemöglichkeiten mit ökologischem oder sozialem Nutzen.

3.1 Nachhaltige Kreditvergabe

Die Kreditrisikostrategie gibt vor, dass die Unternehmen des Sektors Bank der DZ BANK Gruppe einen fairen Umgang mit ihren Geschäftspartnern pflegen und im Rahmen ihrer Nachhaltigkeitsstrategie kein Kreditgeschäft eingehen, das die Reputation der Gruppe negativ berührt. Eine darauf aufbauende Richtlinie zur nachhaltigen Kreditvergabe findet in der Mehrzahl der kreditvergaberelevanten Steuerungseinheiten Anwendung.

Die Richtlinie enthält auf kontroverse Objekte, Geschäftsbereiche und Geschäftspraktiken bezogene Ausschlusskriterien, um Geschäfte zu unterbinden, welche die Mindestanforderungen in Bezug auf Umwelt, Soziales und Unternehmensführung nicht erfüllen oder mit einem erhöhten Risiko für Reputationsschäden zu Lasten der DZ BANK Gruppe verbunden sind. In einzelnen Unternehmen der DZ BANK Gruppe können darüber hinaus weitere Ausschlusskriterien zur Anwendung kommen. So schließt die DZ BANK Projektfinanzierungen, die die Errichtung neuer Kohlekraftwerke zum Ziel haben, seit 2018 aus.

Die DZ BANK prüft Kreditanfragen (klassisches Kreditgeschäft, Projektfinanzierungen und kundenbezogene Handelslimite) im Rahmen des Kreditprüfungsprozesses systematisch auf relevante Nachhaltigkeitsaspekte. Anhand einer Nachhaltigkeitsprüfliste, die sich an den 10 Prinzipien des UN Global Compact und an den Äquator-Prinzipien – einem weltweiten Standard zur Beurteilung von Umwelt- und Sozialrisiken in der Projektfinanzierung – orientiert, werden alle für die jeweilige Finanzierung relevanten Einflussfaktoren im Hinblick auf ökologische und soziale Risiken beurteilt. Von der Prüfung ausgenommen sind Kredite an Genossenschaftsbanken und Unternehmen der DZ BANK Gruppe sowie Engagements, die sich in der Restrukturierung befinden. Ausgenommen sind weiterhin spezielle Produktvarianten im Gemeinschaftskreditgeschäft mit den Genossenschaftsbanken, pauschal genehmigte Limite sowie Engagements unterhalb der Ratingpflichtgrenze.

Neben der Nachhaltigkeitsprüfliste kommen in der DZ BANK bei der Prüfung von Kreditanfragen aus sensiblen Branchen (Forstwirtschaft, Rohstoffförderung, Staudammprojekte, Fischerei und maritime Industrien) Sektorgrundsätze zur Anwendung. Die Sektorgrundsätze spezifizieren die zu prüfenden Sachverhalte unter Bezugnahme auf branchenspezifische internationale Konventionen, anerkannte Standards und Zertifizierungen sowie optimale Produktionsverfahren.

Seit 2013 ist die DZ BANK Unterzeichner der Äquator-Prinzipien. Seitdem werden Projektfinanzierungen mit einem Investitionsvolumen von mehr

als 10 Mio. US-Dollar und projektbezogene Unternehmensfinanzierungen mit einem Investitionsvolumen von mehr als 100 Mio. US-Dollar einer Prüfung hinsichtlich ihrer Umwelt- und Sozialrelevanz gemäß diesen Prinzipien unterzogen. Die DZ BANK klassifiziert entsprechende Finanzierungen nach ihrer Umwelt- und Sozialverträglichkeit in die Kategorien A (potenziell erhebliche nachteilige Umwelt- und Sozialauswirkungen), B (potenziell begrenzte nachteilige Umwelt- und Sozialauswirkungen) und C (geringe oder keine nachteiligen Umwelt- und Sozialauswirkungen). Damit wird sichergestellt, dass das Management der Umwelt- und Sozialrisiken in Abhängigkeit der landesspezifischen gesetzlichen Rahmenbedingungen erfolgt und mindestens die Weltbankstandards (IFC Performance Standards) eingehalten werden. Im Geschäftsjahr führten 33 geprüfte Projekte zum Financial Close: 2 A-Projekte, 9 B-Projekte und 22 C-Projekte.

3.2 Finanzierung erneuerbarer Energien

Das Angebot der DZ BANK Gruppe im Bereich der erneuerbaren Energien erstreckt sich von der Finanzierung energiesparender Lösungen bei Bau und Renovierung über die Unterstützung mittelständischer Betriebe bei der Nutzung von Windkraft, Biomasse oder Solarenergie bis hin zu großen Finanzierungsvorhaben wie Solarparks und den dazu passenden Versicherungslösungen. Das Engagement der DZ BANK im Bereich der erneuerbaren Energien belief sich per 31. Dezember 2019 auf ein Kreditvolumen von rund 5,4 Mrd. €, die in den Ausbau der Infrastruktur oder die Errichtung neuer leistungsfähigerer Anlagen fließen. Neben klassischen Bankdarlehen aus eigener Liquidität und der Vermittlung von Förderkrediten ist im Geschäftsfeld Erneuerbare Energien die Projektfinanzierung von großer Bedeutung.

Auch die VR Smart Finanz unterstützt Investitionsvorhaben im Bereich Erneuerbare Energien wie beispielsweise Photovoltaikanlagen oder mobile Teile von Biogasanlagen. Das Kompetenzzentrum Erneuerbare Energien der R+V Versicherung entwickelt maßgeschneiderte Versicherungslösungen für die Betreiber von Anlagen zur Erzeugung von Ökostrom.

3.3 Nachhaltige Vermögensanlage

Union Investment ist mit rund 53,1 Mrd. € Assets under Management in nachhaltigen Vermögensanlagen einer der größten deutschen Anbieter für nachhaltige Investments. Die Fondsgesellschaft bietet ein breites Spektrum an Fonds- und Mandatslösungen an, die unter Einhaltung von Nachhaltigkeitsanforderungen gemanagt werden. Grundlage aller Investmentprozesse ist die unternehmensspezifische Leitlinie für verantwortliches Investieren, die im Geschäftsjahr überarbeitet wurde. Diese orientiert sich an führenden nationalen und internationalen Standards, die über die gesetzlichen und regulatorischen Anforderungen hinaus berücksichtigt werden. Als maßgebliche Leitlinien werden dabei insbesondere folgende Regelwerke berücksichtigt: der UN Global Compact, das Oslo-Übereinkommen zum Verbot von Streubomben und Landminen, die Prinzipien für verantwortliches Investieren – eine Investoreninitiative in Partnerschaft mit der UNEP Finance Initiative und dem UN Global Compact –, die BVI-Wohlverhaltensregeln und der Nachhaltigkeitskodex der Immobilienwirtschaft.

ESG-Aspekte werden von Union Investment als zusätzlicher Risikofilter im Rahmen des internen Risikomanagements eingesetzt. Dabei werden insbesondere Regulierungsrisiken, Reputationsrisiken, Ereignisrisiken, Klagerisiken und Technologierisiken berücksichtigt. Im Rahmen von Investmententscheidungen werden ESG-Faktoren bei Unternehmen, Staaten und anderen Wertpapieremittenten analysiert. Auch auf Branchenebene geht die Bedeutung von ESG-Faktoren für die jeweiligen Branchen in die Analyseverfahren ein.

Im gewerblichen Immobiliengeschäft werden mit Hilfe des Sustainable Investment Checks ESG-Faktoren sowohl bereits im Ankauf von Objekten als auch kontinuierlich im Bestand analysiert und fließen zur Optimierung in die jeweilige Objektstrategie mit ein. Auch der auferlegten Selbstverpflichtung, die Geschäftsprozesse nach den Prinzipien des Kodex des Zentralen Immobilien Ausschusses (ZIA) auszurichten, wird entsprochen. Es werden sowohl im Ankauf als auch bei der Vermietung und Bewirtschaftung sowie bei der Sanierung und Revitalisierung der gewerblichen Gebäude Ziele verfolgt, die zur Wertbeständigkeit und Zukunftsfähigkeit der Immobilien beitragen und die ökonomische Performance langfristig stützen. Externe Dienstleister (Property Manager) werden hierbei in die internen Prozesse eingebunden. Im Bestand werden Nachhaltigkeitsaspekte sowohl bei Betrieb, Ausbau und Auswahl der Verwalter sowie bei der Vermietung berücksichtigt. So wurde im Geschäftsjahr damit begonnen, Mieter hinsichtlich unethischer Geschäftspraktiken und kontroverser Geschäftsfelder analog dem Wertpapiergeschäft zu prüfen. Sofern Daten und relevante Informationen über den jeweiligen Mieter vorliegen, kann dies dazu führen, dass ein bestehender Mietvertrag nicht verlängert wird, eine Neuvermietung oder ein Ankauf nicht möglich ist. Eine Mietvertrags-

verlängerung, eine Neuvermietung oder ein Ankauf ist nur möglich, wenn kein (potenzieller) Mieter unter einen der Ausschlüsse fällt.

Zur Optimierung des Bestandes wurde im Geschäftsjahr beschlossen, flächendeckend Energiemonitoring zur Reduzierung der Verbräuche und Emissionen einzuführen. Mit der sukzessiven Umsetzung des Monitorings und weiteren Maßnahmen werden wesentliche Punkte der Manage to Green-Strategie umgesetzt, um das Ziel Klimaneutralität bis zum Jahr 2050 im gewerblichen Immobilienbestand sicherzustellen. Somit werden auch regulatorische Anforderungen wie beispielsweise der Klimaschutzplan 2050 der Bundesregierung in den jeweiligen Investitionsländern beachtet.

Im Rahmen des Engagements setzt sich Union Investment als aktiver Aktionär im Sinne ihrer Kunden ein. Die Fondsgesellschaft adressiert gezielt ökologische, soziale und Corporate-Governance-Themen bei Investorengesprächen sowie auf Hauptversammlungen und nimmt damit in vielen Fällen Einfluss auf Entscheidungsprozesse in Unternehmen. Union Investment veröffentlicht jährlich einen Engagement-Jahresbericht.

Die DZ PRIVATBANK bietet für vermögende Betreuungskunden (Geldvermögen ab 250.000 €) und Private-Banking-Kunden (Geldvermögen ab 500.000 €) eine ethisch-nachhaltige Vermögensverwaltung. Aufeinander abgestimmte soziale, ökologische und ethische Filter definieren ein zugrunde liegendes breites Anlageuniversum aus Anleihen und Aktien. Hersteller von zum Beispiel Antipersonenminen oder Streumunition sind dabei klar ausgeschlossen.

3.4 Sustainable Bonds

Die DZ BANK ist seit 2013 im Marktsegment für Sustainable Bonds tätig und gehört zu den führenden europäischen Konsortialbanken in diesem Segment. Im Jahr 2019 hat die DZ BANK grüne, soziale und nachhaltige Transaktionen mit einem Gesamtvolumen von mehr als 10 Mrd. € als Federführer begleitet nach rund 7 Mrd. € in 2018. Der Schwerpunkt der Mittelverwendung lag im ökologischen Bereich auf Klimaschutzvorhaben und im sozialen Bereich auf Wohnungsbau- und Bildungsvorhaben. Darüber hinaus hat die DZ BANK innovative Emissionen wie beispielsweise den Blue Social Pfandbrief der Deutschen Kreditbank begleitet, der der Refinanzierung des kommunalen Geschäfts zur Wasserver- und entsorgung in Deutschland dient. Seit Mitte 2019 ist die DZ BANK zudem in der Strukturierung nachhaltiger Bonds und Schuldscheine tätig.

Durch die Mitwirkung in zahlreichen Initiativen wie der Climate Bonds Initiative, dem Green and Sustainable Finance Cluster Germany oder dem Sustainable Finance-Beirat der Bundesregierung hat die DZ BANK im Geschäftsjahr aktiv zur Weiterentwicklung des globalen Sustainable Bond-Marktes beigetragen.

Im Oktober 2019 veröffentlichte die DZ BANK einen Investorenbericht zu ihrem ersten eigenen Green Bond, der im September 2018 mit einem Volumen von 250 Mio. € am Markt platziert wurde und dessen eingesammeltes Kapital auf die Finanzierung von Windkraftprojekten auf dem deutschen Festland (onshore) referenziert.

4 Arbeitnehmerbelange

Qualifizierte Mitarbeiter sind eine wertvolle Ressource der DZ BANK Gruppe. Vor dem Hintergrund des sich verschärfenden Wettbewerbs um fähige Fach- und Führungskräfte ist es für die Unternehmen der DZ BANK Gruppe von großer Bedeutung, sowohl langjährigen Mitarbeitern attraktive Perspektiven zu bieten als auch qualifizierte Fach- und Nachwuchskräfte zu gewinnen.

Das Group HR Committee initiiert und koordiniert HR-Themen mit unternehmensübergreifenden Auswirkungen unter Nutzung von Synergiepotenzialen. Vertreter sind die Personaldezernenten beziehungsweise Arbeitsdirektoren der Unternehmen der DZ BANK Gruppe. Vor dem Hintergrund der regulatorischen Anforderungen wurde eine gemeinsame Vergütungsstrategie verabschiedet. Weitere Informationen zum Group HR Committee enthält das Kapitel „Steuerung der DZ BANK Gruppe" des Konzernlageberichts 2019.

Der Konzernbetriebsrat (KBR) ist zuständig für die Behandlung von Angelegenheiten, die den Konzern oder mehrere Konzernunternehmen betreffen und die nicht durch die einzelnen unternehmensinternen Betriebsräte geregelt werden können. Dementsprechend ist der KBR beispielsweise in dem konzernweiten Projekt „Arbeitsplatz der Zukunft" involviert, damit auch auf Konzernebene die Belange der Arbeitnehmer ordnungsgemäß vertreten werden.

4.1 Arbeitgeberattraktivität

Ein wesentliches Ziel der Personalarbeit in der DZ BANK Gruppe ist die Steigerung der Arbeitgeberattraktivität. Bereits im Geschäftsjahr 2014 startete die

unternehmensweite Employer Branding-Kampagne. Ziel der Kampagne ist es, den Arbeitgeber DZ BANK Gruppe am Markt zu etablieren und so langfristig die passenden Mitarbeiter zu binden beziehungsweise zu gewinnen und damit die Zukunftsfähigkeit der DZ BANK Gruppe zu sichern. Nach erfolgreichem Start mit einer internen Kommunikations- und Austauschplattform im Jahr 2014 ist zwei Jahre später eine gemeinsame externe Karriereseite mit Zugang zu einer Konzernjobbörse veröffentlicht worden. Verschiedene Kommunikationsmaßnahmen begleiteten die Einführung der Arbeitgebermarke auf dem externen Arbeitsmarkt. Auch die internen Kommunikationsformate standen im Fokus, zum Beispiel mit personenbezogenen Reportagen wie „Ein Tag im Leben von". Im Vorjahr ist die Employer Branding-Thematik von den Unternehmen in die entsprechende Linienfunktion überführt worden und seitdem fester Bestandteil der jeweiligen Personalpolitik.

Im Cross-Mentoring-Programm für Abteilungsleiter startete die vierte Gruppe im zweiten Halbjahr 2018 mit 15 Tandems aus acht Unternehmen der DZ BANK Gruppe. Im Mai 2020 ist der Starttermin für die nächste Gruppe vorgesehen. Zielsetzung des Programms ist es, durch ein individuelles Mentoring die beruflichen Kompetenzen der Teilnehmer sowie ihre Vernetzung innerhalb der DZ BANK Gruppe zu fördern. Die Stärkung der Identifikation der Teilnehmer mit den Unternehmen zahlt positiv auf ihre Bindung an diese ein.

Auch das Projekt „Informationstage: Das WIR in der DZ BANK Gruppe erleben" wurde im Geschäftsjahr weitergeführt. Im Jahr 2016 erfolgreich pilotiert, finden seitdem jährlich zwei bis drei Veranstaltungen in wechselnden Unternehmen statt. Für das Geschäftsjahr 2020 ist die Fortführung in unterschiedlichen Unternehmen geplant.

Diese Formate fördern das Verständnis für die Besonderheiten der anderen Unternehmen, intensivieren den fachlichen Austausch und generieren dadurch Multiplikatoren. Neben dem Ausbau der Vernetzung innerhalb der Unternehmen wird die übergreifende Nachfolge- und Karriereplanung unterstützt sowie die Mitarbeiterbindung gefestigt.

Im Rahmen der Zukunftsagenda Verbund First 4.0 entwickelt die DZ BANK Gruppe ihre Strategie als führender Allfinanzanbieter für die genossenschaftliche FinanzGruppe weiter. Die DZ BANK als Verbund- und Geschäftsbank ist vor diesem Hintergrund in unterschiedlichen Handlungsfeldern aktiv.

Im Handlungsfeld Personal und Kultur werden fünf Kernziele verfolgt: 1. Zusammenarbeits- und Führungskultur stärken, 2. Erfolgreich rekrutieren und binden, 3. Mitarbeiter und deren Leistung fördern, 4. Mitarbeiter und Ressourcen zielgerichtet einsetzen und 5. Transparent und konstruktiv kommunizieren. Hierzu sind im Geschäftsjahr bereits einzelne Maßnahmen wie die Einführung des neuen Kommunikationsformats „Coffee Talk" umgesetzt worden. Die Mitarbeiter haben in diesem Format in regelmäßigen Abständen hierarchieübergreifend die Möglichkeit zum aktiven Austausch mit den Verantwortlichen der einzelnen Handlungsfelder im Rahmen der Zukunftsagenda. Die Erweiterung von Feedback-Instrumenten und der Ausbau eines strukturierten Talentmanagements stehen unter anderem als eine der nächsten Punkte auf der HR-Agenda der DZ BANK.

Um die Vereinbarkeit von Beruf und Familie zu fördern, nehmen die Unternehmen der DZ BANK Gruppe an dem Audit „berufundfamilie" teil. Die Gemeinnützige Hertie-Stiftung zeichnet Unternehmen für ihre familien- und lebensphasenbewusste Personalpolitik aus. Das Qualitätssiegel auditberufundfamilie®, welches bei jeder Auditierung an konkrete Maßnahmen geknüpft ist, muss alle drei Jahre neu erworben werden. Im Berichtsjahr war die Mehrzahl der Unternehmen durch auditberufundfamilie® zertifiziert. Flexible Arbeitszeit- und Teilzeitmodelle sowie Maßnahmen zur besseren Vereinbarkeit von Beruf und Privatleben sind fester Bestandteil der jeweiligen Personalpolitik.

Mit ihren Angeboten im Gesundheitsmanagement wollen die Unternehmen der DZ BANK Gruppe dazu beitragen, die Leistungsfähigkeit ihrer Mitarbeiter zu erhalten. Deshalb hatten die Mitarbeiter auch im Geschäftsjahr die Möglichkeit, an verschiedenen gesundheitspräventiven Maßnahmen, wie beispielsweise Betriebssportgruppen oder spezielle Kurse zur Prophylaxe, teilzunehmen.

4.2 Personalentwicklung

Die Unternehmen der DZ BANK Gruppe verfügen jeweils über zahlreiche interne Weiterbildungsangebote für die Mitarbeiter. In der DZ BANK wurde im Geschäftsjahr unter anderem der Ausbau des Angebotes im Themenfeld „Innovation, Digitalisierung und Agilität" vorangetrieben. Ab Beginn des Geschäftsjahres 2020 liegt ein weiterer Fokus auf innovativen digitalen Lernformaten. Vor diesem Hintergrund wird eine neue

videobasierte Lernplattform (Masterplan) eingeführt, unter anderem, damit die Mitarbeiter ihre digitalen Kompetenzen ausbauen können. Die Einführung von Masterplan ist auch in weiteren Unternehmen der DZ BANK Gruppe vorgesehen.

Bereits im Geschäftsjahr 2011 haben die Unternehmen der DZ BANK Gruppe in einem „Letter of Intent" bekräftigt, Frauen in ihrer beruflichen Entwicklung aktiv zu unterstützen. Gemeinsame Formate wie das Training „Erfolgsstrategien für Frauen im Business" unterstützen die Initiative.

5 Sozialbelange

Zufriedene Kunden sind der Grundstein zur Sicherung der Zukunftsfähigkeit der DZ BANK Gruppe. Daher suchen die Unternehmen der DZ BANK Gruppe aktiv den Dialog mit ihren Kunden und weiteren Stakeholdern, um sie zum beiderseitigen Vorteil an den Unternehmensprozessen teilhaben zu lassen. Ein regelmäßiger und enger Austausch trägt dazu bei, das Vertrauen der Eigentümer und Kunden in die Qualität der angebotenen Produkte und Dienstleistungen zu festigen.

Die wichtigste Kundengruppe sind die Genossenschaftsbanken. Da diese zugleich Eigentümer der DZ BANK sind, fühlt sich die DZ BANK ihnen gegenüber zu besonderer Solidarität und Partnerschaft verpflichtet. Die gegenseitige Information und den Austausch mit den Genossenschaftsbanken fördert die DZ BANK mit verschiedenen Dialogformaten, darunter fünf regionalen Bankenbeiräten und den sogenannten Herbstkonferenzen.

Eine besondere strategische Bedeutung besitzt der Zentrale Beirat der DZ BANK Gruppe. Zielsetzung dieses Gremiums ist die Sicherstellung der Einbindung der Genossenschaftsbanken in die wesentlichen strategischen Entscheidungen der DZ BANK Gruppe (unter Beachtung der aktienrechtlichen Governance). Dem Zentralen Beirat gehören rund 35 Vorstände von Genossenschaftsbanken sowie weitere wichtige Mandatsträger aus der Genossenschaftlichen FinanzGruppe an. Der Zentrale Beirat ermöglicht eine vertiefte Diskussion und einen Austausch zu wesentlichen strategischen Sachverhalten der DZ BANK Gruppe. Ferner befasst sich der Zentrale Beirat mit der Ausgestaltung neuer Produkte und Dienstleistungen sowie der Vermarktung dieser Leistungen gegenüber Genossenschaftsbanken und deren Kunden. Der Zentrale Beirat kann gegenüber den Vorständen der DZ BANK Gruppe Empfehlungen aussprechen und tagt zweimal im Jahr.

6 Achtung der Menschenrechte

Die DZ BANK Gruppe bekennt sich als Teilnehmer des UN Global Compact zu zehn weltweit gültigen Prinzipien in den Bereichen Menschenrechte, Arbeitsnormen, Umwelt und Korruptionsbekämpfung. Diese Grundsätze bilden zusammen mit dem Verhaltenskodex der DZ BANK Gruppe einen verbindlichen Orientierungsrahmen für das Handeln der Unternehmen der DZ BANK Gruppe. Menschenrechtsaspekte finden darüber hinaus in den Geschäftstätigkeiten der Gruppenunternehmen Berücksichtigung, beispielsweise im Portfoliomanagement der Union Investment oder in den Einkaufsprozessen der DZ BANK Gruppe.

6.1 Verhaltenskodex der DZ BANK Gruppe

Der Verhaltenskodex stellt das Fundament für die gesetzeskonforme und ethisch orientierte nachhaltige Unternehmenskultur in der DZ BANK Gruppe dar. Mit dem Verhaltenskodex gibt die DZ BANK Gruppe ihren Mitarbeitern Grundsätze und Regeln für ein korrektes und eigenverantwortliches Verhalten an die Hand, insbesondere im Umgang mit Kunden, Geschäftspartnern und Kollegen. Demnach tolerieren die Unternehmen der DZ BANK Gruppe keine Diskriminierung von Mitarbeitern oder Dritten aufgrund von Alter, Geschlecht, ethnischer Herkunft, Nationalität, Religion, politischer Meinung, Weltanschauung, Rasse, Behinderung oder sexueller Identität.

6.2 Nachhaltigkeitsvereinbarung mit Lieferanten

Auch bei der Auswahl von Dienstleistern und Lieferanten sind die Achtung und der Schutz der Menschenrechte für die DZ BANK Gruppe von Bedeutung. In diesem Rahmen hat die DZ BANK Gruppe 2017 eine Leitlinie „Nachhaltigkeit im Einkauf" entwickelt. Die Einkaufsprozesse umfassen soziale und ökologische Standards, zu denen auch menschenrechtliche Aspekte und Arbeitspraktiken gehören. Die DZ BANK sowie die Bausparkasse Schwäbisch Hall, R+V Versicherung, Union Investment und VR Smart Finanz verpflichten ihre Lieferanten mithilfe einer Nachhaltigkeitsvereinbarung zur Einhaltung der DZ BANK Gruppe Mindeststandards sowie der Prinzipien des UN Global Compact und der Kernarbeitsnormen der International Labour Organization. Ein Verstoß dagegen kann in letzter Konsequenz zum Ausschluss eines Lieferanten führen.

6.3 Leitlinien für verantwortungsvolles Investieren

Die unter dem Aspekt Umweltbelange erfolgten Ausführungen zur nachhaltigen Kreditvergabe und nachhaltigen Vermögensverwaltung in der DZ BANK Gruppe sind auch für den Berichtsaspekt Achtung der Menschenrechte von Bedeutung. Sowohl in der nachhaltigen Kreditvergabe als auch der nachhaltigen Vermögensverwaltung werden neben ökologischen auch soziale und ethische Faktoren berücksichtigt.

Union Investment hat über die Implementierung der Prinzipien des UN Global Compact das Thema Menschenrechtsverstöße systematisch in die Bewertungsgrundsätze im Portfoliomanagement integriert. Entsprechende Informationen werden im eigens entwickelten Research- und Portfoliomanagementsystem SIRIS allen Fondsmanagern zur Verfügung gestellt. SIRIS steht für Sustainable Investment Research Information System. Darüber hinaus werden Menschenrechtsaspekte im Engagement-Prozess gegenüber Unternehmen aktiv angesprochen.

Die R+V Versicherung berücksichtigt bei der Kapitalanlage klare ethische Vorgaben. Sie investiert nicht in Hersteller von Minen und Antipersonenminen, von atomaren, biologischen und chemischen Waffen (ABC-Waffen), von uranhaltiger Munition sowie Streumunition. Ebenso sind Finanzprodukte für Agrarrohstoffe ausgeschlossen. Seit 2018 darf zudem nicht mehr in Unternehmen investiert werden, die 30 Prozent oder mehr ihres Umsatzes aus der Förderung oder aus der Aufbereitung und Verwendung von Kohle generieren. Die Ausschlusskriterien gelten für alle Anlageklassen (Aktien, Zinspapiere wie Anleihen und Pfandbriefe, Darlehen und Immobilien), auf die die Kapitalanleger der R+V einen direkten Einfluss besitzen.

Für die Anlage eigener Mittel am Kapitalmarkt hat die Bausparkasse Schwäbisch Hall Ausschlusskriterien definiert. Anleihen aus definierten Branchen (zum Beispiel bestimmte Rüstungsgüter, Pornografie) oder von Unternehmen mit ethisch umstrittenen Geschäftspraktiken (Kinder- und Zwangsarbeit, Menschenrechtsverletzungen, kontroverses Umweltverhalten) kommen für eine Investition nicht in Frage. Seit 2015 schließt die BSH außerdem Anleihen von Unternehmen aus, die mehr als 25 Prozent ihres jährlichen Konzern-Gesamtumsatzes im Bereich Kohlekraftwerke (Braun- und Steinkohle) oder Uranabbau erzielen.

7 Bekämpfung von Korruption und Bestechung

Die Gewährleistung rechtskonformen Handelns (Compliance) ist wesentliche Grundlage einer verantwortungsvollen Unternehmensführung. Ein effektives Compliance-Management gewährleistet ordnungsgemäße Geschäftspraktiken und dient der Prävention von Reputationsrisiken sowie der Bewahrung vor finanziellen Vermögensschäden. Es umfasst neben der Bekämpfung von Korruption und Bestechung sowie der Verhinderung von Geldwäsche und Terrorismusfinanzierung auch die Verhinderung von Marktmanipulation und Insiderhandel sowie die Sicherstellung der Einhaltung von Finanzembargos.

7.1 Compliance-Funktion

Die wichtigsten Aufgaben der Compliance-Funktion sind die Identifizierung, das Management und die Minderung von Compliance-Risiken, um die Kunden, die DZ BANK und die weiteren Unternehmen der DZ BANK Gruppe sowie die Mitarbeiter dieser vor Verstößen gegen rechtliche Regelungen und Vorgaben zu schützen. Darüber hinaus obliegt der Compliance-Funktion die Überwachung der Einhaltung der rechtlichen Regelungen und Vorgaben. Eine weitere Aufgabe der Compliance-Funktion ist die Information des Managements und der Fachbereiche über Änderungen des rechtlichen Umfelds sowie die Beratung hinsichtlich der Umsetzung neuer Regelungen und Vorgaben.

Das Compliance-Rahmenwerk der DZ BANK Gruppe besteht aus der Compliance-Richtlinie, die Anforderungen an die Einrichtung beziehungsweise Ausgestaltung sowie die Aufgaben der Compliance-Funktionen formuliert. Das Rahmenwerk wird hinsichtlich der operativen Umsetzung dieser Anforderungen durch Compliance-Standards ergänzt.

Der Leiter Compliance der DZ BANK berichtet mindestens einmal jährlich über die Tätigkeiten und wesentlichen Erkenntnisse der Compliance-Funktion in Bezug auf die DZ BANK einschließlich ihrer ausländischen Niederlassungen sowie der ihr nachgeordneten Gruppenunternehmen. Inhaltlich umfassen die Aufgaben des Bereichs Compliance die Anforderungen aus dem Kreditwesengesetz (MaRisk, Geldwäsche und sonstige strafbare Handlungen), dem Wertpapierhandelsgesetz (MaComp), der MAR, der MAD, dem Geldwäschegesetz (GwG) sowie den korrespondierenden rechtlichen Vorgaben auf europäischer Ebene.

Die DZ BANK hat einen Regelprozess etabliert, um nach einheitlichen Standards wesentliche rechtliche und regulatorische Neuerungen beziehungsweise Änderungen zu identifizieren, umzusetzen und einzuhalten. Ende 2019 wurde dieser Prozess digitalisiert und bankweit gestartet. Durch die Digitalisierung ist eine noch effizientere Umsetzung der gesetzlichen Anforderungen mit einer höheren Prozesssicherheit gewährleistet.

7.2 Geldwäsche- und Betrugsprävention

Mit Unterzeichnung des UN Global Compact hat sich die DZ BANK Gruppe verpflichtet, die zehn Prinzipien verantwortlichen Handelns im eigenen Einflussbereich zu beachten und umzusetzen. Gemäß Prinzip 10 treten die Unternehmen gegen alle Arten von Korruption ein, einschließlich Erpressung, Bestechung und Bestechlichkeit. Der Verhaltenskodex der DZ BANK Gruppe basiert auf den Grundsätzen des UN Global Compact und nimmt unter anderem Bezug auf unerwünschte Geschäftspraktiken und verschiedene Instrumente zur Betrugsprävention.

Zur Prävention gegen Wirtschaftskriminalität sowie zum Schutz von Reputation und Vermögenswerten wurden Verfahren zur Übermittlung von Informationen durch die Mitarbeiter über potenziell illegale oder schädigende Handlungen eingeführt. Die Unternehmen der DZ BANK Gruppe haben ein Whistleblowing-System eingerichtet, das Mitarbeitern unter Wahrung der Vertraulichkeit ihrer Identität die Möglichkeit gibt, Hinweise auf mögliche strafbare Handlungen intern zu melden.

In allen Unternehmen der DZ BANK Gruppe finden Richtlinien zum Umgang mit Geschenken Anwendung. Geschenke sollten in aller Regel aus uneigennützigen Motiven gemacht werden – zum Beispiel um Dankbarkeit auszudrücken, – aber auch zu freudigen Anlässen wie Geburtstagen oder Dienstjubiläen. Dennoch kann diese gut gemeinte Geste missverstanden werden und zu einer nicht zulässigen Beeinflussung des Beschenkten führen. Die Grenze zwischen einer solchen gut gemeinten Geste und einer versuchten Bestechung ist fließend. Die Leitsätze der DZ BANK zum Umgang mit Geschenken und Einladungen beinhalten verbindliche Vorgaben, um Interessenkonflikte und strafbare Handlungen zum Schutz der Mitarbeiter, der Kunden sowie der DZ BANK zu vermeiden.

Die Unternehmen der DZ BANK Gruppe führen regelmäßig Schulungen für ihre Mitarbeiter zu den Themen Compliance, Abwehr von Geldwäsche- und Terrorismusfinanzierung, Betrugsprävention, Datenschutz-Grundverordnung, Informationssicherheit und Verhinderung von Marktmanipulationen durch. Die Schulungen dienen mittels Aufklärung und Information der Mitarbeiter der Gewährleistung ordnungsgemäßer Geschäftspraktiken.

In der DZ BANK werden die webbasierten Schulungstools jeweils mit Abschlusstest für alle Mitarbeiter verpflichtend eingesetzt. Mitarbeiter haben zeitnah nach Beginn des Beschäftigungsverhältnisses diese Lernprogramme zu absolvieren. Die Module sind auf die Geschäftstätigkeiten und die speziellen Bedürfnisse der DZ BANK ausgerichtet und von allen Mitarbeitern an allen Standorten in Deutschland im 2-Jahres-Turnus zu wiederholen. Mitarbeiter, die die Schulung nicht im vorgesehenen Zeitraum abgeschlossen haben, erhalten eine automatisierte Aufforderung durch das Schulungstool, das jeweilige Lernprogramm innerhalb der nächsten 15 Tage zu bearbeiten. Das interne Mahnsystem umfasst insgesamt drei Mahnstufen, die jeweils mit einer Information an die nächsthöhere Führungskraft verbunden sind. Zur Prävention gegen Wirtschaftskriminalität sowie zum Schutz von Reputation und Vermögenswerten wurde im Geschäftsjahr ein neues webbasiertes Schulungstool entwickelt und erstmalig den Mitarbeitern verpflichtend zur Bearbeitung eingestellt: das Tool „Finanzsanktionen und Embargos".

Auch die Unternehmen der DZ BANK Gruppe schulen ihre Mitarbeiter hinsichtlich der Geldwäsche- und Betrugsprävention. Abhängig von der Größe des Unternehmens werden neben Online-Lernprogrammen auch Präsenzschulungen durchgeführt.

Vermerk des unabhängigen Wirtschaftsprüfers über eine Prüfung zur Erlangung begrenzter Sicherheit

An die DZ BANK AG, Frankfurt am Main

Wir haben den nichtfinanziellen Bericht der DZ BANK AG, Frankfurt am Main, im Sinne der §§ 340a i. V. m. 289b HGB, der mit dem nichtfinanziellen Bericht des Konzerns im Sinne der §§ 340i i. V. m. 315b HGB zusammengefasst ist, zusätzlich bestehend aus dem durch Verweisung als Bestandteil qualifizierten Abschnitt „Grundlagen der DZ BANK Gruppe" des Konzernlageberichts 2019 (nachfolgend: nichtfinanzieller Bericht) für den Zeitraum vom 1. Januar 2019 bis 31. Dezember 2019 einer Prüfung zur Erlangung begrenzter Sicherheit unterzogen. Angaben für Vorjahre waren nicht Gegenstand unseres Auftrags.

A. Verantwortung der gesetzlichen Vertreter

Die gesetzlichen Vertreter der Gesellschaft sind verantwortlich für die Aufstellung des nichtfinanziellen Berichts in Übereinstimmung mit den §§ 340a i. V. m. 289c bis 289e HGB und §§ 340i i. V. m. 315c HGB.

Diese Verantwortung der gesetzlichen Vertreter der Gesellschaft umfasst die Auswahl und Anwendung angemessener Methoden zur Aufstellung des nichtfinanziellen Berichts sowie das Treffen von Annahmen und die Vornahme von Schätzungen zu einzelnen Angaben, die unter den gegebenen Umständen angemessen sind. Ferner sind die gesetzlichen Vertreter verantwortlich für die internen Kontrollen, die sie als notwendig bestimmt haben, um die Aufstellung des nichtfinanziellen Berichts zu ermöglichen, der frei von wesentlichen – beabsichtigten oder unbeabsichtigten – falschen Angaben ist.

B. Erklärungen des Wirtschaftsprüfers in Bezug auf die Unabhängigkeit und Qualitätssicherung

Wir sind von dem Unternehmen unabhängig in Übereinstimmung mit den deutschen handelsrechtlichen und berufsrechtlichen Vorschriften und wir haben unsere sonstigen beruflichen Pflichten in Übereinstimmung mit diesen Anforderungen erfüllt.

Unsere Prüfungsgesellschaft wendet die nationalen gesetzlichen Regelungen und berufsständischen Verlautbarungen zur Qualitätssicherung an, insbesondere die Berufssatzung für Wirtschaftsprüfer und vereidigte Buchprüfer sowie den IDW Qualitätssicherungsstandard: Anforderungen an die Qualitätssicherung in der Wirtschaftsprüferpraxis (IDW QS 1).

C. Verantwortung des Wirtschaftsprüfers

Unsere Aufgabe ist es, auf Grundlage der von uns durchgeführten Prüfung ein Prüfungsurteil mit begrenzter Sicherheit über den nichtfinanziellen Bericht abzugeben.

Wir haben unsere Prüfung unter Beachtung des International Standard on Assurance Engagements (ISAE) 3000 (Revised): „Assurance Engagements other than Audits or Reviews of Historical Financial Information", herausgegeben vom IAASB, durchgeführt. Danach haben wir die Prüfung so zu planen und durchzuführen, dass wir mit einer begrenzten Sicherheit beurteilen können, ob der nichtfinanzielle Bericht der Gesellschaft in allen wesentlichen Belangen in Übereinstimmung mit den §§ 340a i. V. m. 289c bis 289e HGB und §§ 340i i. V. m. 315c HGB aufgestellt worden ist. Bei einer Prüfung zur Erlangung einer begrenzten Sicherheit sind die durchgeführten Prüfungshandlungen im Vergleich zu einer Prüfung zur Erlangung einer hinreichenden Sicherheit weniger umfangreich, sodass dementsprechend eine erheblich geringere Prüfungssicherheit erlangt wird. Die Auswahl der Prüfungshandlungen liegt im pflichtgemäßen Ermessen des Wirtschaftsprüfers.

Im Rahmen unserer Prüfung, die wir im Wesentlichen von Dezember 2019 bis Februar 2020 durchgeführt haben, haben wir u.a. folgende Prüfungshandlungen und sonstige Tätigkeiten durchgeführt:

- Befragung von Mitarbeitern hinsichtlich der Auswahl der Themen für den nichtfinanziellen Bericht, der Risikoeinschätzung und der Konzepte der DZ Bank AG und des Konzerns für die als wesentlich identifizierten Themen,
- Befragung von Mitarbeitern, die mit der Datenerfassung und -konsolidierung sowie der Erstellung des nichtfinanziellen Berichts beauftragt sind, zur Beurteilung des Berichterstattungssystems, der Methoden der Datengewinnung und -aufbereitung sowie der internen Kontrollen, soweit sie für die Prüfung der Angaben im nichtfinanziellen Bericht relevant sind,
- Identifikation wahrscheinlicher Risiken wesentlicher falscher Angaben im nichtfinanziellen Bericht,
- Einsichtnahme in die relevanten Dokumentationen der Systeme und Prozesse zur Erhebung, Aggregation und Validierung der Daten aus den relevanten Bereichen wie z.B. Compliance und Personal im Berichtszeitraum sowie deren stichprobenartige Überprüfung,
- Befragungen und Dokumenteneinsicht in Stichproben hinsichtlich der Erhebung und Berichterstattung von ausgewählten Daten,
- analytische Beurteilung von Angaben des nichtfinanziellen Berichts auf Ebene des Mutterunternehmens und des Konzerns,
- Beurteilung der Darstellung der Angaben des nichtfinanziellen Berichts.

D. Prüfungsurteil

Auf der Grundlage der durchgeführten Prüfungshandlungen und der erlangten Prüfungsnachweise sind uns keine Sachverhalte bekannt geworden, die uns zu der Auffassung gelangen lassen, dass der nichtfinanzielle Bericht der DZ BANK AG für den Zeitraum vom 1. Januar 2019 bis 31. Dezember 2019 nicht in allen wesentlichen Belangen in Übereinstimmung mit den §§ 340a i. V. m. 289c bis 289e HGB und §§ 340i i. V. m. 315c HGB aufgestellt worden ist.

E. Verwendungszweck des Vermerks

Wir erteilen diesen Vermerk auf Grundlage des mit der DZ BANK AG geschlossenen Auftrags. Die Prüfung wurde für Zwecke der Gesellschaft durchgeführt und der Vermerk ist nur zur Information der Gesellschaft über

das Ergebnis der Prüfung bestimmt und nicht für andere als bestimmungsgemäße Zwecke zu verwenden. Dieser Vermerk ist nicht dazu bestimmt, dass Dritte hierauf gestützt (Vermögens-) Entscheidungen treffen.

F. Auftragsbedingungen und Haftung

Für diesen Auftrag gelten, auch im Verhältnis zu Dritten, unsere Allgemeinen Auftragsbedingungen für Wirtschaftsprüfer und Wirtschaftsprüfungsgesellschaften vom 1. Januar 2017 (www.de.ey.com/IDW-Auftragsbedingungen). Wir verweisen ergänzend auf die dort in Ziffer 9 enthaltenen Haftungsregelungen und auf den Haftungsausschluss gegenüber Dritten. Dritten gegenüber übernehmen wir keine Verantwortung, Haftung oder anderweitige Pflichten, es sei denn, dass wir mit dem Dritten eine anders lautende schriftliche Vereinbarung geschlossen hätten oder ein solcher Haftungsausschluss unwirksam wäre.

Wir weisen ausdrücklich darauf hin, dass wir keine Aktualisierung des Vermerks hinsichtlich nach seiner Erteilung eintretender Ereignisse oder Umstände vornehmen, sofern hierzu keine rechtliche Verpflichtung besteht. Wer auch immer das in vorstehendem Vermerk zusammengefasste Ergebnis unserer Tätigkeit zur Kenntnis nimmt, hat eigenverantwortlich zu entscheiden, ob und in welcher Form er dieses Ergebnis für seine Zwecke nützlich und tauglich erachtet und durch eigene Untersuchungshandlungen erweitert, verifiziert oder aktualisiert.

München, den 6. März 2020

Ernst & Young GmbH
Wirtschaftsprüfungsgesellschaft

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Dieser Geschäftsbericht ist im Internet
unter www.geschaeftsbericht.dzbank.de
elektronisch abrufbar.

OS AA01

Statement of details of parent law and other information for an overseas company

Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name
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Country

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Telephone
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Checklist

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- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.

Important information

Please note that all this information will appear on the public record.

Where to send

You may return this form to any Companies House address:

England and Wales:
The Registrar of Companies, Companies House,
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DX 33050 Cardiff.

Scotland:
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Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:
The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

Further information

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