

V Opportunity report

1 Management of opportunities

The DZ BANK Group defines **opportunities** as situations presenting the potential for further returns that could be exploited.

The management of opportunities is integrated into the **annual strategic planning process**. The potential for returns is identified and analyzed on the basis of various macroeconomic scenarios, trends, and changes in the market environment, and then included in strategic financial planning. Details about the strategic planning process can be found in the 2020 group management report (chapter I.2.4 in 'DZ BANK Group fundamentals').

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.

Opportunity management is an integral component of **governance** and is therefore taken into account in the general management approach, in the management of subsidiaries via appointments to key posts, and in the DZ BANK Group's committees. Details about the governance of the DZ BANK Group can be found in the 2020 group management report (chapter I.2.2 in 'DZ BANK Group fundamentals').

The opportunity management system is not integrated into the risk management system.

2 Potential opportunities

The potential opportunities described in the 2020 'DZ BANK Group and DZ BANK opportunity report' – **corporate strategy** and **digitalization and new competitors** – continued to be relevant to the DZ BANK Group in the first six months of this year and apply equally to the second half of 2021.

The 'Outlook' (chapter IV of this interim group management report) describes expected developments in the market and business environment and their implications for the anticipated financial performance in the second half of the year. 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.

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, primarily in terms of customer acquisition, pricing, and funding through capital markets. The credit ratings for DZ BANK can be found in the 'Key figures' at the front of the half-year financial report.

Note:

In the event of differences between the English version of the opportunity report and the original German version, the German version shall be definitive.