

Investor Relations Release

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Supervisory Board discusses holding and decides on executive board staffing issues

DZ BANK AG
Deutsche Zentral-
Genossenschaftsbank

Investor Relations

At today's meeting the Supervisory Board of DZ BANK AG dealt intensively with the further development towards a holding model agreed within the framework of the merger and unanimously supported the following steps:

- DZ BANK will – as agreed in the merger agreement – establish a central advisory council in the course of 2018. This advisory council will – in compliance with the governance requirements under stock corporation law – secure and extend over the long term the local credit co-operatives' participation in and influence on strategic decisions.
- In the next two years DZ BANK will concentrate its efforts – initially within a single legal unit – on keeping responsibilities for the activities of the holding and the corporate bank as separate from each other as possible. This will involve changes in board responsibilities as well as organisational measures.
- The legal form of the holding model – especially the separation of DZ BANK into two legal units – requires extensive preparation and examination. Decisions regarding this will need to be taken after implementation of the aforementioned measures from 2020 onwards.

These landmark decisions also entail personnel decisions in the sense of the long-term planning for the succession of the Chief Executive Officer of DZ BANK AG, Wolfgang Kirsch:

- Uwe Fröhlich (56), since 2008 President of the National Association of German Cooperative Banks (BVR), and Dr. Cornelius Riese (42), since 2013 Chief Financial Officer of DZ BANK AG, are to be appointed as of 1 January 2019 as Co-Chief Executive Officers on DZ BANK AG's Board of Managing Directors and will at this point in time jointly take over management of the Bank from Wolfgang Kirsch (62).
- Uwe Fröhlich's responsibilities will focus on shaping the future central institution and corporate bank, while Cornelius Riese is to dedicate himself to the further development of the holding function.
- In preparation of his future responsibilities Uwe Fröhlich will initially enter DZ BANK as of 1 November 2017 as General Executive Manager. The BVR will inform separately of the plans for his succession in the function of President of the BVR.

Helmut Gottschalk, Chairman of the Supervisory Board of DZ BANK AG, explained: "Under Wolfgang Kirsch's leadership since 2006 DZ BANK has focused its efforts as the central institution of the cooperative financial network very systematically and successfully on fulfilling the requirements of the local cooperative banks. With the merger between DZ BANK and WGZ BANK that was completed in 2016 our organisation has simultaneously completed the consolidation of its superstructure. From 2019 onwards Uwe Fröhlich and Cornelius Riese will build on these foundations. In the long term it is thus from a position of great continuity as regards content and personnel that we shall be able to tackle the demanding structuring tasks facing the cooperative financial network in the future."

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