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DZ BANK AG
Deutsche Zentral-
Genossenschaftsbank

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Investor Relations

DZ BANK's AGM: shareholders vote in favour of merger with WGZ BANK

- 99.99 per cent approval from shareholders at the AGM
- Wolfgang Kirsch: "A historic day for the cooperative financial network"
- "DZ BANK. Die Initiativbank" is to start operations on 1 August 2016

At today's AGM in Frankfurt DZ BANK's shareholders approved the merger agreement between DZ BANK and WGZ BANK with 99.99 per cent of the capital they represent. At their AGM in Düsseldorf on the previous day the shareholders of WGZ BANK also approved the merger of the two central institutions with 99.9 per cent of the capital they represent. The joint central institution servicing more than 1,000 cooperative banks in Germany is to start operations on 1 August 2016.

"This is a historic day for the cooperative financial network and a good day for Germany as a financial centre. With today's approval of the merger we complete the consolidation process within the superstructure of our banking group and reinforce our position in the market. We would like to thank our shareholders very warmly for this token of their confidence. They have taken a far-sighted decision for the future of our organisation," said Wolfgang Kirsch, Chief Executive Officer of DZ BANK. Kirsch will be the Chief Executive Officer of the joint central institution.

"The owners' clear vote in favour of the merger shows that not only has an important step been made here today as regards the ability of our cooperative financial network to prosper in the future, but the owners' approval also underpins the joint claim of the central institution and its shareholders that the joint central institution should pick up on the decades of successful cooperation between DZ BANK and WGZ BANK and the cooperative banks," said Helmut Gottschalk, the present Chairman of the Supervisory Board of DZ BANK, who is to be re-elected as Chairman of the Supervisory Board of the merged institution immediately after the AGM.

Werner Böhnke, Chairman of the Supervisory Board of WGZ BANK, is also to be elected at the Supervisory Board Meeting after the AGM to the position of second Deputy Chairman of the Supervisory Board of the merged institution alongside the Deputy who is to be elected in compliance with the Codetermination Act. In addition, by electing new shareholder representatives from the previous Supervisory Boards of DZ BANK and WGZ BANK the AGM aligned the composition of the Supervisory Board to correspond to the changed shareholder structure of DZ BANK once the merger is complete.

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