

INVESTOR RELATIONS RELEASE

12 April 2016

The Boards of Managing Directors of DZ BANK and WGZ BANK sign merger agreement

- Another milestone reached in the merger plan
- Enterprise valuations confirmed by our joint auditor KPMG
- Value ratio of 74.4 per cent (DZ BANK) to 25.6 per cent (WGZ BANK)
- Evolution into desired holding structure successfully launched

Today the Boards of Managing Directors of DZ BANK and WGZ BANK jointly signed the merger documents required for the merger to form a joint cooperative central institution – the merger agreement and the merger report. The Chairmen of the Supervisory Boards of the two banks, Werner Böhnke and Helmut Gottschalk, have recorded their support for the merger plan in a corresponding declaration.

The merger documents set out the transaction's key points such as the transaction structure and the valuation ratio. The joint central institution will pick up on the successful business strategy of DZ BANK and WGZ BANK in the past few years. The future DZ BANK will continue to extend its consistent focus on the cooperative network business with its offering of subsidiary products and services for the cooperative banks. At the same time, the merger between DZ BANK and WGZ BANK represents a major step forward in the evolution of the joint central institution and in the development of the cooperative sector's specialised service providers in the direction of the desired holding structure.

The structure of the transaction is a "merger by way of acquisition" in which the assets of WGZ BANK are transferred to DZ BANK. The shareholders of WGZ BANK shall be granted shares in DZ BANK in exchange within the scope of a capital increase. The exchange ratio for the shares of the shareholders of WGZ BANK shall be based on the basis of enterprise valuations of the two banks. These have been calculated in the past few months within the framework of an expert opinion prepared by KPMG AG Wirtschaftsprüfungsgesellschaft.

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The core results of the expert opinion are:

- The **value ratio** is 74.4 per cent (DZ BANK) to 25.6 per cent (WGZ BANK)
- The agreed **exchange ratio** is 67.6 DZ BANK shares with an imputed nominal value of EUR 2.60 for one WGZ BANK share with an imputed nominal value of EUR 100.00.

“We are right on schedule on the way to our joint cooperative central institution. The fact that we have reached rapid agreement on transaction and valuation questions again underlines that we are making progress with the project in close cooperation and at a steady pace,” says Wolfgang Kirsch, CEO of DZ BANK.

Hans-Bernd Wolberg, CEO of WGZ BANK: “Our merger project is making good progress. This is shown by the fact that we have signed the merger documents today and by the gratifying interim results in the individual modules of the project. We are convinced that we shall bring the transaction to a successful conclusion as planned on 1 August. The evolution into the desired holding structure has thus been successfully launched.”

The next milestones of the merger according to current planning:

27.4. / 4.5.	Supervisory Board resolutions on the merger between DZ BANK and WGZ BANK
21.6. / 22.6.	Annual general meetings of WGZ BANK and DZ BANK
30.6.	Application for entry in the Commercial Register
29.7.	Entry in the Commercial Register
1.8.	First day of the new institution

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