### At a glance (1/2)

#### Volksbanken Raiffeisenbanken cooperative financial network

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cooperative banks</td>
<td>841</td>
</tr>
<tr>
<td>Branches</td>
<td>9,344</td>
</tr>
<tr>
<td>Customers (mln)</td>
<td>30</td>
</tr>
<tr>
<td>thereof <code>shareholders</code> (mln)</td>
<td>18.5</td>
</tr>
<tr>
<td>Employees*</td>
<td>176,500</td>
</tr>
<tr>
<td>Profit before taxes (€ mln)*</td>
<td>7,771</td>
</tr>
<tr>
<td>Consolidated total assets (€ bn)*</td>
<td>1,293</td>
</tr>
</tbody>
</table>


#### DZ BANK Group

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headquarter</td>
<td>Frankfurt am Main</td>
</tr>
<tr>
<td>Employees</td>
<td>30,825</td>
</tr>
<tr>
<td>Profit before taxes (€ mln)</td>
<td>2,712</td>
</tr>
<tr>
<td>Consolidated total assets (€ bn)</td>
<td>559</td>
</tr>
</tbody>
</table>

(As of 31.12.2019)
At a glance (2/2) – DZ BANK Group

Profitable Banking Group with profit before taxes as of 31.12.2019
€ 2.7 bn

Second-largest German Banking Group with consolidated total assets of
€ 559 bn

One of the best ratings in the EU banking market (Issuer Credit Rating)

<table>
<thead>
<tr>
<th>S&amp;P</th>
<th>Fitch Ratings</th>
<th>Moody’s</th>
</tr>
</thead>
<tbody>
<tr>
<td>AA-</td>
<td>AA-</td>
<td>Aa1</td>
</tr>
</tbody>
</table>

Common equity Tier 1 capital ratio (fully loaded)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>14.5%</td>
<td>13.7%</td>
<td>13.7%</td>
<td>14.4%</td>
</tr>
</tbody>
</table>

Leverage Ratio (fully loaded)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>4.1%</td>
<td>4.4%</td>
<td>4.3%</td>
<td>4.9%</td>
</tr>
</tbody>
</table>
Agenda

1. Volksbanken Raiffeisenbanken cooperative financial network

2. DZ BANK Group

3. DZ BANK Group’s business performance

4. Business segments

5. Contact persons
1. Volksbanken
Raiffeisenbanken
cooperative financial
network
The three pillars of the German banking sector

<table>
<thead>
<tr>
<th>Regional focus</th>
<th>Domestic market share&lt;sup&gt;1&lt;/sup&gt;</th>
<th>Banking sector</th>
<th>Cooperative Banking sector</th>
<th>Public banking sector</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&lt;&lt; 10% (each)</td>
<td>Private banking sector and foreign banks</td>
<td>Cooperative central institution</td>
<td>5 Landesbank groups</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Specialized cooperative companies</td>
<td>DekaBank</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>875 Cooperative banks</td>
<td>385 Savings banks</td>
</tr>
</tbody>
</table>

<sup>1</sup> Market share according to deposits of private households
Subsidiarity is key for the cooperative financial network – at its core are the local cooperative banks

Client Business

- Volksbanken Raiffeisenbanken
  - Regional market approach
  - Customer relationship

Associations and Service Providers

- Bundesverband der Deutschen Volksbanken und Raiffeisenbanken
  - Umbrella association for the cooperative banking sector
    - Lobbying
    - Strategic coordination
    - Advisory, support and information
    - Protection scheme

- Regional- and other associations
  - Auditing and consulting associations
    - Auditing
    - Consulting and support
    - Lobbying
    - Education

- Service companies
  - Various cooperative service and technology companies
    - Banking Software
    - IT-facilities and -support
    - Advertising programmes
    - …
Cooperative protection scheme of BVR
The ’Dual System’ of institution protection

**BVR-ISG**

BVR-Institutssicherung GmbH as direct deposit protection

- Fulfilment of the legal requirements (EU guideline ‘DGSD’¹ and German law on deposit insurance) by founding of BVR-ISG in 2015
- BVR-ISG is an officially recognised deposit protection system as Institutional Protection Scheme
- Safeguarding of depositor compensation by protection of customer deposits of up to € 100,000 per person per institution
- Deposit protection (BVR-SE and BVR-ISG)
  - Comprehensive protection for customer deposits held by non-banks, including bearer bonds and certificates issued by the cooperative banks (indirectly via BVR-SE). Direct deposit protection via BVR-ISG up to EUR 100,000 per person per institute.

---

**BVR-SE**

BVR-Sicherungseinrichtung as institution protection and indirect deposit protection

- Additional voluntary protection system since 1934
- BVR-SE is the oldest, privately financed bank protection scheme worldwide
- Institution protection: Measures for the avoidance of threatening or impending economic difficulties faced by member institutions (preventive avoidance of bankruptcy)

---

¹ Deposit Guarantee Schemes Directive
Cooperative protection scheme of BVR

Key figures and function

Responsible body is the national association (Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. – BVR)

Monitoring by Federal Financial Supervisory Authority (BaFin)

Comprehensive institution protection for all members, no bankruptcy among members since 1934

Members: 851 Cooperative banks, DZ BANK AG, DZ HYP, DZ PRIVATBANK, Schwäbisch Hall, TeamBank, DVB Bank, Münchener Hypothekenbank
## Consolidated financial statement of the cooperative financial network

### Structure of the cooperative financial network:

- **Cooperative banks**: 35%
- **DZ BANK Group**: 62%
- **Münchener Hypothekenbank**: 3%

### Key Financial Figures (As of 31.12.2018):

<table>
<thead>
<tr>
<th>Financial KPI</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit before taxes (€ mln)</td>
<td>7,771</td>
<td>8,916</td>
</tr>
<tr>
<td>Cost/income ratio (%)</td>
<td>69.5</td>
<td>65.3</td>
</tr>
<tr>
<td>Loans and advances to customers (€ bn)</td>
<td>795</td>
<td>762</td>
</tr>
<tr>
<td>Deposits from customers (€ bn)</td>
<td>842</td>
<td>801</td>
</tr>
<tr>
<td>Consolidated total assets (€ bn)</td>
<td>1,293</td>
<td>1,243</td>
</tr>
<tr>
<td>Consolidated equity (€ bn)</td>
<td>107.7</td>
<td>104.4</td>
</tr>
<tr>
<td>Common equity Tier 1 capital ratio (%)</td>
<td>15.5</td>
<td>15.4</td>
</tr>
<tr>
<td>Leverage ratio (% fully loaded)</td>
<td>7.8</td>
<td>7.7</td>
</tr>
<tr>
<td>Employees</td>
<td>176,500</td>
<td>177,248</td>
</tr>
</tbody>
</table>

1 incl. § 340f HGB-Reserven

---

DZ BANK - Corporate presentation 2020
Interaction within the German cooperative financial network

30 million customers, thereof 18.5 million 'shareholders'

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Customer relationship</th>
</tr>
</thead>
<tbody>
<tr>
<td>841 cooperative banks</td>
<td>about 9,300 branches</td>
</tr>
<tr>
<td>(Volksbanken, Raiffeisenbanken, Sparda-Banks, PSD Banks, Church banks, apoBank, other special coop. banks)</td>
<td></td>
</tr>
</tbody>
</table>

Cooperative financial network

<table>
<thead>
<tr>
<th>Shareholders</th>
<th>Products and services</th>
</tr>
</thead>
<tbody>
<tr>
<td>DZ BANK Group</td>
<td>Business segments</td>
</tr>
<tr>
<td></td>
<td>Retail Banking</td>
</tr>
<tr>
<td></td>
<td>Corporate Banking</td>
</tr>
<tr>
<td></td>
<td>Capital Markets</td>
</tr>
<tr>
<td></td>
<td>Transaction Banking</td>
</tr>
</tbody>
</table>

DZ BANK Group
2. DZ BANK Group
Our vision determines the strategic framework of the DZ BANK Group

Vision

The DZ BANK Group will align itself toward the cooperative banks such that the ... 

Volksbanken Raiffeisenbanken cooperative financial network

... will further develop its position as the leading financial services provider in Germany.

The most important requirement for the success of the cooperative financial network is the strengthening of the cooperative banks in their market (mandate for sponsorship).

The high network orientation of the central institution is reflected by the fact that the emphasis is on the interests of the cooperative financial network which is in close proximity to local market conditions and takes into account the respective features of the different market sections.

The basis of the cooperation between cooperative banks on the one hand and the central institution and specialized service providers of the cooperative financial network on the other hand is subject to the principles of subsidiarity, decentralization and regional market responsibility.
DZ BANK AG acts as the holding company for the DZ BANK Group

Companies associated with the Central institution / Corporate bank are
- DZ BANK AG
- DZ HYP
- DZ PRIVATBANK
- VR Smart Finanz

Companies associated with the holding are
- Bausparkasse Schwäbisch Hall
- R+V Versicherung
- TeamBank
- Union Investment
- various other specialized institutions, e.g. ReiseBank

Employees 30,825
Profit before taxes (€ mln) 2,712
Consolidated total assets (€ bn) 559

**DZ BANK Group: shareholding structure**

**Shareholding structure of DZ BANK AG**

- **Total subscribed capital**: €4,926
- **Cooperative banks (direct and indirect)**: €4,663 (94.7%)
- **Other cooperative and other enterprises**: €263 (5.3%)

**Stand: 31.12.2019**

**Subsidiaries of DZ BANK AG: ownership stakes**

<table>
<thead>
<tr>
<th>Subsidiary</th>
<th>Ownership Stake</th>
</tr>
</thead>
<tbody>
<tr>
<td>DZ HYP</td>
<td>96%</td>
</tr>
<tr>
<td>DZ PRIVATBANK</td>
<td>91%</td>
</tr>
<tr>
<td>VR Smart Finanz</td>
<td>100%</td>
</tr>
<tr>
<td>R+V</td>
<td>92%</td>
</tr>
<tr>
<td>Schwäbisch Hall</td>
<td>97%</td>
</tr>
<tr>
<td>TeamBank</td>
<td>92%</td>
</tr>
<tr>
<td>Union Investment</td>
<td>97%</td>
</tr>
</tbody>
</table>
DZ BANK Group companies:
DZ BANK AG – Cooperative central institution

DZ BANK serves as central institution of the Volksbanken Raiffeisenbanken cooperative financial network and commercial bank. It is the central institution for all 875 cooperative banks in Germany, which hold the majority of its shares.

Under the tagline ‘DZ BANK. Die Initiativbank’, it supports the business of the independent cooperative banks in their regions with the aim of strengthening their competitiveness. The combination of local customer knowledge and central product expertise has proved to be highly effective.

Additionally DZ BANK AG acts as the holding company for the DZ BANK Group.

<table>
<thead>
<tr>
<th>Headquarter</th>
<th>Frankfurt am Main</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>5,288</td>
</tr>
<tr>
<td>Profit before taxes(^1) (€ mln)</td>
<td>293</td>
</tr>
<tr>
<td>Consolidated total assets (€ bn)</td>
<td>300</td>
</tr>
</tbody>
</table>


\(^1\) Profit before taxes of DZ BANK – central institution and corporate bank
DZ HYP is one of the leading real estate banks and one of the biggest Pfandbrief issuers in Germany.

It acts as specialist, competence center and driving force of real estate and public sector financing for the Volksbanken Raiffeisenbanken cooperative financial network and supports the cooperative banks in their local markets.

With its customer focused and individualized distribution approach the bank acts in its business segments business customers, mortgage customers, public sector and retail customers.

DZ HYP Group companies:
DZ HYP – Real estate and Pfandbriefbank

<table>
<thead>
<tr>
<th></th>
<th>Hamburg und Münster</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>870</td>
</tr>
<tr>
<td>Profit before taxes (€ mln)</td>
<td>687</td>
</tr>
<tr>
<td>Consolidated total assets (€ bn)</td>
<td>92.3</td>
</tr>
</tbody>
</table>

**DZ BANK Group companies:**

**DZ PRIVATBANK – Center for private banking**

DZ PRIVATBANK is the cooperative centre of excellence for private banking for Volksbanken Raiffeisenbanken in Germany and acts as a provider of specialized services in its business segments *private banking, investment funds and financing.*

The bank offers a wide range of services, from traditional asset management via asset structuring and succession planning to foundation advice and individual solutions in generation management.

<table>
<thead>
<tr>
<th>Headquarter</th>
<th>Luxemburg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>1,163</td>
</tr>
<tr>
<td>Profit before taxes (€ mln)</td>
<td>36</td>
</tr>
<tr>
<td>Consolidated total assets (€ bn)</td>
<td>19.5</td>
</tr>
</tbody>
</table>

VR Smart Finanz is a subsidiary partner for simple SME solutions within the cooperative financial network. It acts as the expert for simple, fast and tailor-made financing solutions for regional SME customers and self-employed and small businesses customers of the cooperative banks.

Its range of services includes leasing, hire purchase and loans up to € 750,000.

Corporate customers can conclude business loans online by using the websites of the Volksbanken Raiffeisenbanken. Additionally VR Smart Finanz offers digital services surrounding financing requirements of corporate customers.
**DZ BANK Group companies:**

**R+V – Cooperative insurance company**

---

**R+V Versicherung** is one of the leading insurance companies in Germany and has been on a growth trajectory for many years now. It is the second-largest insurer in both the life and non-life sectors.

Based in Wiesbaden, R+V enjoys the trust of more than **8 million customers**, who have insured over **25 million risks**.

---

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Headquarter</td>
<td>Wiesbaden</td>
</tr>
<tr>
<td>Employees</td>
<td>13,839</td>
</tr>
<tr>
<td>Profit before taxes (€ mln)</td>
<td>1,117</td>
</tr>
<tr>
<td>Consolidated total assets (€ bn)</td>
<td>122</td>
</tr>
</tbody>
</table>

**Schwäbisch Hall** is Germany’s largest building society, with 7.3 million customers. It is also one of the leading home finance providers.

Ever since it was established in 1931, Schwäbisch Hall has been firmly anchored in the cooperative financial network.

The building society’s around 3,400 field agents\(^1\) and more than 3,200 inhouse employees provide customers with expert advice and support.

Schwäbisch Hall is also active in foreign markets (Eastern Europe and China) with more than 3 million customers.

---

\(^1\) Independent sales agents; not included in table above.
DZ BANK Group companies:
TeamBank – Consumer finance provider

TeamBank AG with its easyCredit product family is the liquidity management specialist in the Volksbanken Raiffeisenbanken cooperative financial network.

It provides integrated, innovative products and services that give customers easy access to liquidity wherever they are and whenever they want.

The key elements of the ecosystem are the customer-friendly finance service ‘easyCredit-Finanzreserve’, the seamless cross-mediapayment process ‘ratenkauf by easyCredit’, and an online credit agreement service.

<table>
<thead>
<tr>
<th>Headquarter</th>
<th>Nürnberg</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>1,096</td>
</tr>
<tr>
<td>Profit before taxes (€ mln)</td>
<td>152</td>
</tr>
<tr>
<td>Consolidated total assets (€ bn)</td>
<td>9.5</td>
</tr>
</tbody>
</table>

The **Union Investment Group** is the **fund management** specialist within the cooperative financial network and has been developing investment solutions for retail and institutional investors for more than 60 years.

Over 3,100 employees manage assets amounting to some **€ 350 billion**. In total, more than **4.5 million customers** entrust Union Investment with their money.

<table>
<thead>
<tr>
<th>Headquarter</th>
<th>Frankfurt am Main</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees</td>
<td>3,171</td>
</tr>
<tr>
<td>Profit before taxes (€ mln)</td>
<td>648</td>
</tr>
<tr>
<td>Consolidated total assets (€ bn)</td>
<td>3.0</td>
</tr>
</tbody>
</table>

DZ BANK AG’s Board of Managing Directors

Uwe Fröhlich
Co-Chief Executive Officer
- Strategy & Group Development
- Cooperative Banks/Verbund
- Communication, Marketing
- Structured Finance
- Research and Economics

Dr. Cornelius Riese
Co-Chief Executive Officer
- Strategy & Group Development
- Legal
- Group Audit

Uwe Berghaus
- Corporate Banking
- Investment Promotion

Dr. Christian Brauckmann
- Services & Organisation
- IT
- Group IT-Governance
- IT Group Coordination

Ulrike Brouzi
- Group Finance
- Bank Finance
- Group Financial Services
- Compliance

Wolfgang Köhler
- Capital Markets Trading / Retail Clients / Institutional Clients
- Group Treasury

Michael Speth
- Group Risk Controlling
- Credit
- Credit Services

Thomas Ullrich
- Transaction Management
- Operations
- Payments & Accounts
- Group Human Resources
# DZ BANK rating overview

## Bank ratings

<table>
<thead>
<tr>
<th></th>
<th>S&amp;P Global</th>
<th>Moody’s</th>
<th>FitchRatings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer Credit Rating</td>
<td>AA-¹</td>
<td>Aa1</td>
<td>AA-¹</td>
</tr>
<tr>
<td>Outlook</td>
<td>negative</td>
<td>negative</td>
<td>negative</td>
</tr>
<tr>
<td>Short-Term Rating</td>
<td>A-1⁺¹</td>
<td>P-1</td>
<td>F1⁺¹</td>
</tr>
<tr>
<td>Long Term Counterparty Risk Assessment / Derivative Counterparty Rating</td>
<td>-</td>
<td>Aa1</td>
<td>AA-</td>
</tr>
</tbody>
</table>

## Issuance ratings

<table>
<thead>
<tr>
<th></th>
<th>S&amp;P Global</th>
<th>Moody’s</th>
<th>FitchRatings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Covered Bonds</td>
<td>AA+</td>
<td>Aaa</td>
<td>-</td>
</tr>
<tr>
<td>Long Term Deposits</td>
<td>-</td>
<td>Aa1</td>
<td>AA-</td>
</tr>
<tr>
<td>Senior Unsecured</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preferred</td>
<td>AA-</td>
<td>Aa1</td>
<td>AA-</td>
</tr>
<tr>
<td>Non-preferred</td>
<td>A+</td>
<td>A1</td>
<td>AA-</td>
</tr>
<tr>
<td>Tier 2</td>
<td>A</td>
<td>A3</td>
<td>A+</td>
</tr>
</tbody>
</table>

¹ Rating of the cooperative financial network
DZ BANK rating overview – sustainability ratings

ISS-oekom assigns prime status (C+) to DZ BANK Group

- Since 2011 Prime Status
- Rating assignment (C+) as of 13 December 2019
- Above-average commitment to environmental and social issues

Further sustainability ratings

<table>
<thead>
<tr>
<th>Rating Body</th>
<th>Rating</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>imug</td>
<td>positive (B)</td>
<td>Sustainability Rating</td>
</tr>
<tr>
<td>MSCI</td>
<td>AA</td>
<td>DZ BANK far above sector average</td>
</tr>
</tbody>
</table>
| Sustainalytics    | 77/100 Punkten | Leader in the area ‘social’  
Outperformer in the area ‘governance’ |
Sustainability activities
DZ BANK AG

Our understanding of sustainability has its roots in the cooperative principles and our organisation's values.

We act purposive and foresighted at any time, always with a view on the impact of our actions.

Financing of renewable energies
With a financing volume of about € 5.4 bn. in 2019, DZ BANK AG is one of Germany’s largest renewable energy financiers.

Sustainable Investments
2019 DZ BANK AG led 16 green-, social- and sustainability bond emissions with a volume of more than € 10 bn and is therefore one of Germany’s top 3 syndicate banks with regards to the sustainable bond market.

Promotional loans focusing on climate matters
DZ BANK AG is the largest intermediary company of sustainable promotional loans in Germany with a portfolio of € 25 bn. in 2019.

Sustainable investment research
DZ BANK’s sustainability research gives cooperative banks the possibility to screen their own investments for ESG-matters. The research is based on an analysis model comprising classical sustainability aspects and economic dimensions.
Sustainability activities
DZ BANK Group

Sustainable asset management
With around € 53.1 billion assets under management in sustainable assets, Union Investment is the leading sustainable asset manager in Germany.

Insurance products in renewable energy segment
R+V is one of the most important service providers of insurance products in the renewable energy segment. In 2019 it insured 120,407 solar energy systems, 1,376 wind turbines and 1,130 biogas plants.

Financing of sustainable building
Through financing new buildings, modernisations and solar energy systems, CO2 emissions were reduced by 516,901 tons in 2019.

Sustainable asset management
DZ PRIVATBANK has longtime experience in managing sustainable portfolios.
Social commitment of DZ BANK

Society

Comprehensive activities with focus on “education”

The DZ BANK Stiftung supports science, research and teaching at universities and colleges as well as research projects and exceptional scientific studies which are directly related to the cooperative philosophy or to banking.

The Active Citizenship is the competence centre for civic engagement of the Cooperative Financial Network of Volksbanken Raiffeisenbanken. A key aspect of Active Citizenship is the national encouragement of citizen foundations.

The initiative ‘sozialgenial’ of DZ BANK aims to anchor the idea of ‘service learning’ in higher education. It is intended to offer pupils the opportunity of combining teaching and social commitment. To this end, the participating pupils develop their own charitable projects.

As an active member, DZ BANK supports the Initiativkreis Ruhr. A central objective of the initiative is to expand knowledge and awareness of young people in the region as regards economics and finance. DZ BANK therefore supports the annual “Dialogue with Youth” events both with personnel and funds.

Art and culture

Diverse commitment in the fields of art, dance and music

DZ BANK [KUNSTSAMMLUNG]
Innovation in the cooperative financial network
Networking at all levels
**Strategic innovation management**

The strategic innovation management process at DZ BANK

---

**Trend / technology scouting**
- Trend LAB
- Innovation radar
- Trend and technology radar
- Fintech radar

**Ideation**
- Innovation LAB
- Sprint LAB
- GENOhub (with Fiducia GAD, ADG and BVR)
- GENOhackathon
- Ideation toolbox

**Prototyping**
- Prototyping LAB
- GENOlabs

**Implementation**
- Within divisions
- Transfer to partners within CFN
- Spin-off
- Termination

---

**Cooperations**
- TechQuartier
- Plug and Play
- (Fintech-)Startups

**Communication and culture**
- Innovation Round Table
- Innovation blog
- Trendscouting team
- Presentations/publications

---

DZ BANK Group
Innovation LAB Mission Statement
DZ BANK Group’s „Think-and-Do-Tank“

... is a platform for creating transparency and connecting people and innovation topics within DZ BANK Group

... acts on behalf of relevant boards and committees from DZ BANK AG and DZ BANK Group

... explores trends with relevance for DZ BANK’s business models and contributes to the bank’s strategic positioning

... systematically creates ideas and solution approaches for its stakeholders’ problems

... helps to substantiate investment decisions through early and efficient validation of hypotheses

... works with agile methods and contributes to the organization’s digital enablement and corporate culture

... is a hub for connecting with startup companies and the fintech world

... provides space for creative thinking and entrepreneurship
Digitization and Innovation
DZ BANK Group’s activities

- Union Investment
- DZ BANK
- R+V Versicherung
- VR Smart Finanz

- DZ BANK
- Schwäbisch Hall
- Union Investment
- R+V Versicherung

- TeamBank
- DZ BANK
- R+V Versicherung

... and more than 75 further activities
3. DZ BANK Group’s business performance
DZ BANK Group
Key figures as of 31.12.2019

Business performance
- Profit before taxes of around €2.7 billion
- Very good operating income
- Positive one-off items, particularly at R+V and DZ HYP
- Stable capital situation:
  Common equity Tier 1 capital ratio of 14.4 percent
  (December 31, 2018: 13.7 percent)

Strategic development
- Capital expenditure aimed at growth of the operating business
- Structural growth transactions: Acquisitions at UMH and in the depositary business
- Portfolio optimization: Sale of long-term equity investments and operating segments at BSH, UMH, VR Smart Finanz, and DVB
- Transformation: Completion of mergers at DZ BANK and at DZ HYP
## DZ BANK Group

**Income statement**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>2,738</td>
<td>2,858</td>
<td>-4.2%</td>
</tr>
<tr>
<td>Net fee and commission income</td>
<td>1,975</td>
<td>1,955</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Trading income</td>
<td>472</td>
<td>285</td>
<td>+65.6%</td>
</tr>
<tr>
<td>Gains and losses on investments</td>
<td>182</td>
<td>24</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Other income from securities</td>
<td>255</td>
<td>-186</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Result from financial assets measured at amortized cost</td>
<td>15</td>
<td>133</td>
<td>-88.7%</td>
</tr>
<tr>
<td>Net income from insurance business</td>
<td>1,228</td>
<td>490</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Loss allowances</td>
<td>-329</td>
<td>-21</td>
<td>&gt;100%</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>-4,074</td>
<td>-4,059</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Other net operating income</td>
<td>250</td>
<td>-109</td>
<td>&gt;100%</td>
</tr>
<tr>
<td><strong>Profit before taxes</strong></td>
<td><strong>2,712</strong></td>
<td><strong>1,370</strong></td>
<td><strong>+98.0%</strong></td>
</tr>
</tbody>
</table>

Note: Figure for prior-year period restated
## DZ BANK Group

### Income statement by group company

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>BSH</td>
<td>189</td>
<td>295</td>
<td>-35.9</td>
</tr>
<tr>
<td>R+V</td>
<td>1,117</td>
<td>413</td>
<td>&gt;100.0</td>
</tr>
<tr>
<td>UMH</td>
<td>648</td>
<td>502</td>
<td>+29.1</td>
</tr>
<tr>
<td>TeamBank</td>
<td>152</td>
<td>145</td>
<td>+4.8</td>
</tr>
<tr>
<td>DZ BANK – central institution and corporate bank</td>
<td>293</td>
<td>362</td>
<td>-19.1</td>
</tr>
<tr>
<td>DZ HYP</td>
<td>687</td>
<td>232</td>
<td>&gt;100.0</td>
</tr>
<tr>
<td>DZ PRIVATBANK</td>
<td>36</td>
<td>-151</td>
<td>&gt;100.0</td>
</tr>
<tr>
<td>VR Smart Finanz</td>
<td>-10</td>
<td>1</td>
<td>&gt;100.0</td>
</tr>
<tr>
<td>DVB</td>
<td>-108</td>
<td>-130</td>
<td>+16.9</td>
</tr>
<tr>
<td>DZ BANK – holding function</td>
<td>-258</td>
<td>-281</td>
<td>+8.2</td>
</tr>
<tr>
<td>Other/Consolidation</td>
<td>-34</td>
<td>-18</td>
<td>-88.9</td>
</tr>
<tr>
<td><strong>Profit before taxes</strong></td>
<td><strong>2,712</strong></td>
<td><strong>1,370</strong></td>
<td><strong>+98.0</strong></td>
</tr>
</tbody>
</table>

- X = holding companies
- X = companies assigned to the central institution and corporate bank
Segment Home Savings business / Residential real estate finance

Profit before taxes (in million €)

\[ \Delta -106 / -35.9\% \]

- Market/environment - home savings: Market as a whole with stable development - BSH’s market position is robust
- Market/environment - home finance: Market as a whole is growing - BSH is outstripping average market growth
- Satisfactory level of profit before taxes, although low interest rates took their toll
- One-off items: Further provisions for interest-rate bonuses and disposal of CMSS

Operating performance

New business home savings (in billion €)

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31, 2018</th>
<th>Dec. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>29.7</td>
<td>28.5</td>
</tr>
<tr>
<td>2019</td>
<td>30.6</td>
<td>29.7</td>
</tr>
</tbody>
</table>

Market share in Germany (in %)

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31, 2018</th>
<th>Dec. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>15.2</td>
<td>16.7</td>
</tr>
<tr>
<td>2019</td>
<td>16.7</td>
<td></td>
</tr>
</tbody>
</table>

Home finance volume¹ (in billion €)

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31, 2018</th>
<th>Dec. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>15.2</td>
<td>16.7</td>
</tr>
<tr>
<td>2019</td>
<td>16.7</td>
<td></td>
</tr>
</tbody>
</table>

¹ Of which brokered for the account of the local cooperative banks: €5.7 billion (actual Q4/2018: €6.5 billion)

BSH shows stable market performance; low interest rates continue to pose a challenge
Segment Insurance

Profit before taxes
(in million €)

\[
\Delta +704 / >100\%
\]

Life/Health

Profit before taxes
(in million €)

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31, 2018</th>
<th>Dec. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>232.8</td>
<td>502.0</td>
<td></td>
</tr>
</tbody>
</table>

Property/Casualty

Profit before taxes
(in million €)

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31, 2018</th>
<th>Dec. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>188.2</td>
<td>577.0</td>
<td></td>
</tr>
</tbody>
</table>

Reinsurance

Profit before taxes
(in million €)

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31, 2018</th>
<th>Dec. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>21.6</td>
<td>38.0</td>
<td></td>
</tr>
</tbody>
</table>

Gross premiums written
(in billion €)

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31, 2018</th>
<th>Dec. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.9</td>
<td>8.3</td>
<td></td>
</tr>
</tbody>
</table>

Increase in premiums in all segments; significant year-on-year rise in the group's profit before taxes, mainly due to gains and losses on investments held by insurance companies.
Segment Asset Management

Profit before taxes

(in million €)

Δ +146 / +29.1%

- Positive asset markets in 2019
- Increase in assets under management: Good level of net inflows against backdrop of strongly performing asset markets
- Net inflows from retail customers mainly driven by fund-linked savings plans and real estate funds
- Net inflows from institutional customers remained at a high level, driven by new institutional customers in Germany and abroad and by sustainability funds
- Very good profit before taxes thanks to strong operating performance and sale of Ul Poland

Operating performance

Assets under Management Net inflow institutional business
(in billion €) (in billion €)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>323.4</td>
<td>368.2</td>
<td>7.3</td>
<td>11.3</td>
<td></td>
</tr>
<tr>
<td>502</td>
<td>648</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net inflow retail banking business (in billion €)

<table>
<thead>
<tr>
<th></th>
<th>Dec. 31, 2018</th>
<th>Dec. 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>7.5</td>
<td>8.1</td>
<td></td>
</tr>
</tbody>
</table>

Very good operating and financial performance
Segment Consumer finance

**Profit before taxes** (in million €)

\[ \Delta +7 / +4.8\% \]

- Dec. 31, 2018: 145
- Dec. 31, 2019: 152

**Operating performance**

- **Consumer loan new business** (in billion €)
  - Dec. 31, 2018: 2.98
  - Dec. 31, 2019: 3.45

- **Loans & advances - to customers** (in billion €)
  - Dec. 31, 2018: 8.39
  - Dec. 31, 2019: 9.06

- **Customer count** (in thousand)
  - Dec. 31, 2018: 878
  - Dec. 31, 2019: 944

**Team Bank’s operating performance on a stable growth path**
Segment DZ BANK AG

Profit before taxes
(in million €)

\[ \Delta -69 / -19.1\% \]

-69
293
Dec. 31, 2018  Dec. 31, 2019

Operating performance

- Financial results of the DZ BANK central institution and corporate bank reported separately for the first time
- Good profit before taxes although lower than in 2018
- Brisk customer business, with a sharp rise in operating income
- Loss allowances returned to normal levels following net reversals in the previous year

Corporate customers
Credit volume corporate customers (in billion €)
Dec. 31, 2018  Dec. 31, 2019
53.5  58.5

Transaction banking
Depositary (AuD) (in billion €)
Dec. 31, 2018  Dec. 31, 2019
214.9  254.2

Transaction banking
Number of credit cards (in million)
Dec. 31, 2018  Dec. 31, 2019
4.9  5.3

Volume of joint credit business (in billion €)
Dec. 31, 2018  Dec. 31, 2019
13.4  14.4

Number of transactions in payments processing (Billions)
Dec. 31, 2018  Dec. 31, 2019
6.8  7.4

Another good profit before taxes at DZ BANK central institution and corporate bank in 2019; loss allowances return to normal levels compared to prior-year period.
Segment Real Estate Finance Business

Profit before taxes

Delta +455 % > 100%

<table>
<thead>
<tr>
<th></th>
<th>Profit before taxes (in million €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 31, 2018</td>
<td>232</td>
</tr>
<tr>
<td>Dec. 31, 2019</td>
<td>687</td>
</tr>
</tbody>
</table>

- Real estate sector remains stable due to low interest rates, although the market environment is becoming increasingly challenging.
- Satisfactory new business due to better-than-expected performance in the Commercial customers segment.
- Substantial year-on-year increase in new joint credit business with local cooperative banks.
- Significant improvement in fair value gains and losses, highly volatile spreads in Italian government bonds, currently a very healthy contribution to profits.

Operating performance

<table>
<thead>
<tr>
<th>New business commercial customers (in billion €)</th>
<th>New business housing industry (in billion €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 31, 2018</td>
<td>7.7</td>
</tr>
<tr>
<td>Dec. 31, 2019</td>
<td>9.0</td>
</tr>
<tr>
<td>Dec. 31, 2018</td>
<td>1.0</td>
</tr>
<tr>
<td>Dec. 31, 2019</td>
<td>0.9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>New business retail customers/investors (in billion €)</th>
<th>Total volume real estate financing (in billion €)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec. 31, 2018</td>
<td>2.2</td>
</tr>
<tr>
<td>Dec. 31, 2019</td>
<td>2.3</td>
</tr>
<tr>
<td>Dec. 31, 2018</td>
<td>45.3</td>
</tr>
<tr>
<td>Dec. 31, 2019</td>
<td>50.2</td>
</tr>
</tbody>
</table>

DZ HYP's core business delivers a solid performance despite additional work in connection with the merger; volatility of fair value gains and losses.
Segment Private Banking

Profit before taxes
(in million €)

Δ +187 / >100%

- Market/environment: Persistently tough market conditions with increasing regulatory requirements, fierce competition for market share, and pressure on margins; interest rates remain low
- Volumes: AuM rose by around 12.6 year-on-year; AuC rose by around 18.2 percent year-on-year
- Profit before taxes: Stable trend, squeezed by impairment of goodwill and customer relationships in 2019

Operating performance

Assets under Management
(in billion €)

- Net new money
(in million €)

Assets under Custody
(in billion €)

Lending volume
(in billion €)

Stable operating performance; AuM and AuC buoyed by good equity market situation; competitive environment remains very challenging
Segment Commercial Financing Solutions

Profit before taxes
(in million €)

△ -11 / >100%

1

Operating performance

Customer count
(in thousand)

Dec. 31, 2018  Dec. 31, 2019
59  66

Dec. 31, 2018  Dec. 31, 2019
2,775  3,026

Business volume
(in million €)

Volume of new business
(in million €)

Dec. 31, 2018  Dec. 31, 2019
1,174  1,339

New business increases; significant progress in transformation of VR Smart Finanz

- Market: Performance reflects the economic trend as a whole, with positive expectations for new business
- New business shows positive trend compared to previous year
- Profit before taxes included one-off items in connection with the transformation into a digital provider of finance for the self-employed and small businesses
Segment Transport Finance

Profit before taxes (in million €)

- Market situation remained difficult in maritime sectors
- Sale of the aviation and land transport portfolios and of LogPay, resulting in positive one-off items
- Continuation of the managed scaling back of the ship and offshore businesses
- Loss before taxes included one-off items relating to restructuring

Operating performance

Nominal customer lending (in billion €)

- Continuation of managed scaling back; Result impacted by one-off items
Money market funding

- Liquidity surplus of local cooperative banks provides the main basis for short-term funding in the unsecured money markets
- Corporate customers and institutional clients are another important source of funding
- DZ BANK and DZ PRIVATBANK use groupwide multi-issuer euro commercial paper program to issue money market products based on debt certificates
- Furthermore collateralized money market activities

Structural liquidity (>1Y)

- Funding via structured and non-structured capital market products
- Products offered for local cooperative banks’ own-account and customer-account securities business and to institutional clients
- Secured funding through issuance of Pfandbriefe / DZ BANK BRIEFE by DZ BANK, DZ HYP and DVB on a decentralized basis
- Long-term funding requirements in foreign currencies are covered through the basis swap market, ensuring matching maturities
4. Business segments
The DZ BANK Group delivers its strategy and range of services for the cooperative banks and their customers through its four business segments – Retail Banking, Corporate Banking, Capital Markets and Transaction Banking.
Cooperative Banks / Verbund
Holistic support for the cooperative banks from the Regionaldirektor of DZ BANK

- Retail / Corporate customers / Overall banking management / Production bank

Key-Account-Management

- Exploitation of revenue and market potential
- Relationship management to cooperative banks as customers and shareholders
- Sparring partner in strategic questions

Bank management

- Church banks
- Specialized coop. banks

Sparda-Bank
Volksbanken Raiffeisenbanken
Cooperative Banks / Verbund
Overall bank management: from the strategic setting to operational implementation

1. Support services
2. Banks’ own deposits (Depot A) and markets
3. Product solutions
4. Process support
5. Sparring partner
Retail Banking
DZ BANK Group

Comprehensive range of services
via DZ BANK Group's 'Allfinanz' approach

Competitive products
offered by the group companies in their field of competence at reasonable prices

Cooperative customer service
via local cooperative banks in their region
Orientation to clients in a highly-fragmented market

- The cooperative financial network’s with leading position in structured securities:\(^1\)
  - Market share of more than 33% in the capital protection certificates product group
  - Market share of more than 38% in the express certificates product group
  - First place in the overall ranking „Best Issuer“ (Zertifikate Award 2019/2020)
  - Digital trading offering: „dzbank-derivate.de“ and VR ProfiBroker / -Trader

\(^1\) Source: Deutscher Derivate Verband
Market share in the structured securities product group as of 31.12.2019, Market share by volume
GENO Broker combines the advantages of a modern online broker with the proven financial consultancy offerings in branches of cooperative banks.

- Easy access to financial markets worldwide
- Billing against the running account in one of our cooperative partner banks
- Attractive product offerings: free custody of all DZ BANK AG products
- Inexpensive transaction fees
- Securities accounts for all target groups
Corporate Banking
DZ BANK Group

Bank products

Commercial real estate finance business

Leasing / Hire purchase / Loans

Asset management

Financial investments

Equity finance

Insurance / Company pension scheme

Growth
Support the customer with advisory ideas from a single source

Stability
The business relationship is guaranteed by one of Europe's best bank ratings

Safety
for our customers’ plans for the future based on sustainable cooperation in a strong cooperative financial network
Corporate Banking
DZ BANK AG

- Finance
- Research
- International business
- Risk management
- Investment products
- Payments
Corporate Banking
We are there for our customers: at local, regional and international level
Capital Markets
DZ BANK AG

Primary market
Secondary market

Advisory and sales services in relation to investment and risk management products

Cooperative banks

Corporate customers

Institutional customers

Research services

Fixed Income  Credit
Equities  Currencies
The core task of DZ BANK AG in its role as central institution is liquidity balance and group internal finance.

**Liquidity balancing function ...**
- Unlimited acceptance of liquidity from cooperative banks (corresponds to indirect retail funding)
- Short and long-term refinance for the cooperative banks
- Internal group finance of DZ BANK Group

**.... Leads to risk allocation at DZ BANK**
- Borrower’s default risk and market price risk
- Liquidity risks (guaranteeing solvency, balance of maturity mismatches)

**Risk balancing via**
- Money and capital markets
- Global business partner network
Transaction Banking
DZ BANK AG

Cooperative banks, Partner banks, Corporate customers

Volksbanken Raiffeisenbanken

Central institution

DZ BANK Die Initiativbank

Products
Payment processing  Payment services  Capital market services  Custody services  Value-added services
Transaction Banking
DZ BANK AG

Payment processing
- SEPA payments
- Individual / large sum payment transactions
- Instant payments
- Cash management solutions
- Electronic-banking products

Capital market services
- Transaction processing of capital market products like securities, foreign exchange and derivatives for investments of banks (Depot A), customer business (Depot B) and the DZ BANK
- Transaction based regulatory reporting
- Responsible for the whole processing chain

Payment services
- Credit- and debit cards
- Online payments
- Cash handling services

Custody services
- Custodian bank for mutual and special funds
- Custody services provider for the cooperative financial network (incl. Union Investment) and third parties

Value-added services
- Innovative value-added services and customer retention programs: VR-MeineReise, VR Entertain, VRTicket, VR-ExtraPlus

Advisory
- Payment processing
- Payment services
- Securities transaction processing
- Capital market and custody services
- Value-added services
5. Contact persons
# Contact persons

## DZ BANK AG

### Cooperative banks / Verbund

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andreas Deitert</td>
<td>Head of Division Cooperative Banks/Verbund</td>
<td>+49 211 778 – 3600</td>
<td><a href="mailto:andreas.deitert@dzbank.de">andreas.deitert@dzbank.de</a></td>
</tr>
</tbody>
</table>

### Retail Banking

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Markus Reitmeier</td>
<td>Head of Division Capital Markets Retail Clients</td>
<td>+49 69 7447 – 42367</td>
<td><a href="mailto:markus.reitmeier@dzbank.de">markus.reitmeier@dzbank.de</a></td>
</tr>
</tbody>
</table>

### Corporate Banking

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Andreas Brey</td>
<td>Head of Division Region Bavaria</td>
<td>+49 89 2134 – 3140</td>
<td><a href="mailto:andreas.brey@dzbank.de">andreas.brey@dzbank.de</a></td>
</tr>
<tr>
<td>Jörg Hessel</td>
<td>Head of Division Region Baden-Württemberg</td>
<td>+49 711 940 – 2141</td>
<td><a href="mailto:joerg.hessel@dzbank.de">joerg.hessel@dzbank.de</a></td>
</tr>
<tr>
<td>Dr. Alexander Hildner</td>
<td>Head of Division Region Northern &amp; Eastern Germ.</td>
<td>+49 40 35900 – 200</td>
<td><a href="mailto:alexander.hildner@dzbank.de">alexander.hildner@dzbank.de</a></td>
</tr>
<tr>
<td>Thomas Löcker</td>
<td>Head of Division Region West / Central Germany</td>
<td>+49 211 778 – 2100</td>
<td><a href="mailto:thomas.loecker@dzbank.de">thomas.loecker@dzbank.de</a></td>
</tr>
<tr>
<td>Stephan Ortolf</td>
<td>Head of Division Central Division Corp. Banking</td>
<td>+49 69 7447 – 99461</td>
<td><a href="mailto:stephan.ortolf@dzbank.de">stephan.ortolf@dzbank.de</a></td>
</tr>
<tr>
<td>Gottfried Finken</td>
<td>Head of Division Structured Finance</td>
<td>+49 69 7447 – 99878</td>
<td><a href="mailto:gottfried.finken@dzbank.de">gottfried.finken@dzbank.de</a></td>
</tr>
<tr>
<td>Matthias Hümpfner</td>
<td>Head of Division Investment Promotion</td>
<td>+49 211 778 – 2200</td>
<td><a href="mailto:matthias.huempfner@dzbank.de">matthias.huempfner@dzbank.de</a></td>
</tr>
</tbody>
</table>

### Capital Markets

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Heinz-Theo Brockmann</td>
<td>Head of Division Capital Markets Institutional Clients</td>
<td>+49 69 7447 – 6962</td>
<td><a href="mailto:heinz-theo.brockmann@dzbank.de">heinz-theo.brockmann@dzbank.de</a></td>
</tr>
</tbody>
</table>

### Transaction Banking

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
<th>Phone</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gregor Roth</td>
<td>Head of Division Transaction Management</td>
<td>+49 69 7447 – 2088</td>
<td><a href="mailto:gregor.roth@dzbank.de">gregor.roth@dzbank.de</a></td>
</tr>
</tbody>
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