



2014

ANNUAL REGULATORY  
RISK REPORT OF THE  
DZ BANK BANKING GROUP

# CONTENTS

<b>1. BASIS OF REGULATORY RISK REPORTING</b>	<b>3</b>	<b>8.1. Management of risks attaching to long-term equity investments</b>	<b>69</b>
1.1. Legal basis	3	<b>8.2. Accounting policies applied to long-term equity investments</b>	<b>69</b>
1.2. Recommendations by banking regulators	3	<b>8.3. Long-term equity investment exposures held in the banking book</b>	<b>70</b>
1.3. Implementation in the DZ BANK banking group	3		
1.4. Risks covered in the regulatory risk report	5		
<hr/>			
<b>2. SCOPE OF APPLICATION</b>	<b>6</b>	<b>9. MARKET RISK</b>	<b>72</b>
<b>3. RISK MANAGEMENT OBJECTIVES AND POLICIES</b>	<b>10</b>	9.1. Management of market risk	72
3.1. Number of executive or supervisory directorships held by members of the management body	10	9.2. REGULATORY treatment of market risk	72
3.2. Recruitment policy for the selection of members of the management body and their actual knowledge, skills and expertise	11	9.2.1. Internal risk model	72
3.3. Diversity policy for selecting members of the management body, its objectives, relevant targets and achievement of targets	12	9.2.2. Additional default and migration risk	72
3.4. Disclosures regarding the formation of a risk committee and the number of times it has met to date	12	9.2.3. Measurement undertaken independently of the trading function, and model validation	72
3.5. Information flow to the Supervisory Board	12	9.3. Market risk exposures	73
<hr/>			
<b>4. RISK CAPITAL MANAGEMENT</b>	<b>13</b>	<b>10. OPERATIONAL RISK</b>	<b>75</b>
4.1. Economic risk capital management	13	<b>11. SECURITIZATIONS</b>	<b>75</b>
4.2. Capital	13	11.1. Management of securitizations	75
4.3. Capital requirements	25	11.2. Regulatory treatment of securitizations	75
4.4. Capital ratios	28	11.2.1. Procedure for determining risk-weighted exposures	75
<hr/>		11.2.2. External ratings	76
<b>5. INDICATORS OF GLOBAL SYSTEMIC IMPORTANCE</b>	<b>29</b>	11.2.3. Internal ratings	76
<b>6. CREDIT RISK</b>	<b>30</b>	11.3. Accounting policies applied to securitizations	77
6.1. Principles and objectives of credit risk management	30	11.3.1. Recognition methods	77
6.1.1. Rating systems	30	11.3.2. Measurement methods	78
6.1.2. Rating systems for exposure classes under the Standardized Approach to credit risk	30	<b>11.4. Securitization exposure and capital requirements</b>	<b>79</b>
6.1.3. Rating systems for IRBA exposure classes	31	11.4.1. Total amount of asset securitizations	79
<b>6.2. Collateral management</b>	<b>36</b>	11.4.2. Impaired securitizations, securitizations in arrears, and losses realized during the reporting period	79
6.3. Managing derivative counterparty risk exposure in the banking book and trading book	36	11.4.3. Securitizations during the reporting period	80
6.4. Recognition of allowances for losses on loans and advances	36	11.4.4. Retained, purchased or off-balance-sheet securitization exposures	80
6.5. Lending volume, allowances for losses on loans and advances, and losses incurred in lending business	36	11.4.5. Exposures and capital requirements for retained or purchased securitizations broken down by the approach used to calculate the capital requirement	82
6.5.1. Notes on quantitative disclosures	36	11.4.6. Securitization exposures and capital deductions	84
6.5.2. Gross lending volume & allowances for losses on loans and advances	37	11.4.7. Re-securitization exposures and collateralization amounts	85
6.5.3. Exposures under the Standardized Approach to credit risk	45	11.4.8. Total amount of planned securitizations	85
6.5.4. Exposure under the IRB approach	49		
6.5.5. Losses incurred in lending business	62	<b>12. REMUNERATION POLICY</b>	<b>86</b>
6.5.6. Collateralized lending volume	65	12.1. (Disclosure pursuant to article 450 CRR)	86
6.5.7. Derivative counterparty risk exposures	66	<b>12.2. Remuneration systems for risk takers</b>	<b>86</b>
<hr/>		12.2.1. Remuneration systems for members of the Board of Managing Directors and divisional managers	86
<b>7. ENCUMBRANCE OF ASSETS</b>	<b>68</b>	12.2.2. Remuneration systems for risk takers below divisional management level	87
<b>8. LONG-TERM EQUITY INVESTMENTS IN BANKING BOOK</b>	<b>69</b>	12.3. Quantitative remuneration disclosure	87
		<b>13. APPENDIX ON MAIN FEATURES OF CAPITAL INSTRUMENTS</b>	<b>89</b>
		<b>LIST OF FIGURES</b>	<b>166</b>

## 1. BASIS OF REGULATORY RISK REPORTING

### 1.1. LEGAL BASIS

On December 16, 2010, the Basel Committee on Banking Supervision published the final version of the new capital adequacy, liquidity, and leverage ratio requirements for banks (known as the “Basel III package”). All of the G20 heads of state and government have undertaken to implement the new equity, leverage ratio, and liquidity rules consistently. The governments of the G20 countries originally set January 1, 2013 as the date for the rules to become effective at European level. However, lengthy negotiations about the draft legislation among the Council of the European Union, the European Parliament, and the European Commission delayed the introduction of the EU rules for a year. Following extended trilogue negotiations, Regulation (EU) Number 575/2013 on regulatory requirements for credit institutions and investment firms (Capital Requirements Regulation (CRR) and Directive 2013/36/EU on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (Capital Requirements Directive (CRD IV) came into force on January 1, 2014. The CRR is directly applicable to member states but CRD IV has to be transposed into national law. As a result, the Basel III provisions have been implemented within the EU. Because the CRR is binding in nature, it has replaced more than 90 percent of the previously applicable Solvency Regulation (SolvV) and parts of the German Banking Act (KWG).

The DZ BANK banking group’s regulatory risk reporting system is based on section 26a KWG in conjunction with Part 8, articles 431 to 455 CRR.

### 1.2. RECOMMENDATIONS BY BANKING REGULATORS

Large parts of the disclosure recommendations made by the Financial Stability Board (FSB) relating to securitization exposures and the leveraged finance portfolio (these recommendations form an integral part of the Report of the Financial Stability Forum on Enhancing Market and Institutional Resilience dated April 7, 2008) were incorporated into SolvV via CRD III. The application of the CRR has not given rise to any changes regarding the disclosure of securitization exposure.

The opportunity and risk report also includes information in compliance with those recommended risk-related disclosures that have been issued by the Financial Stability Board (FSB), the European Banking Authority (EBA), and the European Securities and Markets Authority (ESMA) that extend beyond the statutory requirements and that are intended to improve the usefulness of the disclosures in the decision-making process. DZ BANK has implemented key components of these recommendations in both its regulatory risk reporting system and its risk reporting system in accordance with the requirements of commercial law.

### 1.3. IMPLEMENTATION IN THE DZ BANK BANKING GROUP

Since 2007, the DZ BANK banking group has mainly used the foundation internal ratings-based approach (IRB approach or IRBA) to calculate the **regulatory capital requirements** for credit risk. The regulatory credit risk measurement methods used by DVB Bank SE, Frankfurt am Main, (DVB) are generally based on the advanced IRB approach. The IRB approach is used to calculate the credit risk of the retail businesses of Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall, (BSH), Deutsche Genossenschafts-Hypothekenbank AG, Hamburg, (DG HYP), and TeamBank AG Nürnberg, Nuremberg (TeamBank), although the probability of default (PD) and the loss given default (LGD) are based on accounting estimates. Capital requirements for market risk are predominantly measured by using internal calculation models and, to a minor extent, the Standardized Approaches. The Standardized Approach is used at the banking group level to determine operational risk in accordance with regulatory requirements.

Pursuant to article 431 CRR, **disclosures** are made by DZ BANK as the parent company of the regulatory banking group. Pursuant to article 13 CRR, significant subsidiaries and investees and those of material significance for their local market must publish the required information on an individual or sub-consolidated basis. DZ BANK adheres to the definition of materiality that is also used for internal management. The subsidiaries and investees listed in section 4.4 are classified as significant in accordance with DZ BANK’s risk inventory. Each significant

subsidiary and investee fulfills the disclosure requirements pursuant to article 13 CRR on its website.

DZ BANK's external risk reporting is based on the **disclosure policy** adopted by the Board of Managing Directors, which documents principles and fundamental decisions concerning the methods, organizational structures, and IT systems used in risk disclosure and how this is embedded in the group's general financial disclosure and internal risk reporting. By adopting this disclosure policy, the Board of Managing Directors has put in place the necessary risk-related disclosure procedures and has communicated them throughout the DZ BANK Group. The disclosure policy is updated as part of the annual review of the adequacy of the DZ BANK Group's risk disclosure procedures, thereby complying with the requirements of article 431 (3) CRR.

Significant components of the **qualitative regulatory risk reporting requirements** are covered in the opportunity and risk report in the DZ BANK Group's 2014 group management report ('opportunity and risk report'). In this regard, the DZ BANK banking group utilizes the option available under article 434 (1) CRR. Please therefore refer to the opportunity and risk report for the qualitative disclosures concerned. The section references for each topic are included in this report.

The disclosures in the opportunity and risk report generally relate to descriptions of the procedures in the internal risk management system (disclosure pursuant to article 435 CRR). Detailed information relating to article 435 (2) CRR can be found in section 3 of this report. These disclosures supplement those in the opportunity and risk report. In contrast, disclosures that are solely of relevance for regulatory purposes are set out in the regulatory risk report. This also applies to information relating to the internal risk management system that would otherwise require a significant extension of the scope of the opportunity and risk report because of the level of detail required in the disclosures concerned. In particular, this concerns the detailed disclosures about the internal rating systems and the risk models approved by the European Central Bank (ECB) for calculating the regulatory capital requirement for general and specific market risk. The accounting-related disclosures on

long-term equity investments and securitizations are included in the regulatory risk report.

As in the procedure adopted for qualitative disclosures, **quantitative disclosures** are generally included in the opportunity and risk report rather than in the regulatory risk report if the disclosures concerned are derived from the internal risk management system. For its disclosures relating to 2014, DZ BANK has decided to incorporate the quantitative disclosures about lending volume pursuant to article 442 CRR into the regulatory risk report and will no longer refer to the opportunity and risk report as it did in the past.

The objective of DZ BANK's pillar 3 reporting is to support comparisons between institutions as a prerequisite for achieving market discipline. Numerical disclosures are therefore based on the table formats (referred to as 'use cases') recommended by the specialist subcommittee on disclosure requirements (as at September 2012) and, where necessary, have been adjusted to adequately reflect the disclosure requirements of Part 8 CRR.

Numerical disclosures relate to the year under review. Where they are stated, **comparative** prior-year figures are disclosed on a voluntary basis.

The figures in this risk report are rounded to the nearest whole million. This may give rise to small discrepancies between the totals shown in the tables and diagrams and the totals calculated from the individual values shown.

The following quantitative requirements are currently **not relevant** to DZ BANK and the corresponding data has not therefore been included in this risk report:

- Alpha factor defined in article 284 (6) CRR (disclosure pursuant to article 439 sentence 1 letter i CRR), since no internal DZ BANK banking group models approved by the regulatory authorities were used in 2014 to calculate capital requirements for derivative counterparty risk exposure.
- Securitizations under the early amortization approach (disclosure pursuant to article 449 sentence 1 letter n (iv) CRR), since no such securitizations were transacted by entities in the

DZ BANK banking group in the year under review.

- Risk in connection with fair value changes in the correlation trading portfolio as defined in article 377 CRR (disclosure pursuant to article 455 sentence 1 letter a (ii) CRR) because no internal model approved by the regulatory authorities was available for this portfolio. The capital requirements for these exposures are calculated using the standardized method.

The risk-related disclosures that have been recommended by the Financial Stability Board (FSB), the European Banking Authority (EBA), and the European Securities and Markets Authority (ESMA) to help to improve the usefulness of the disclosures in the decision-making process, but have not become part of the enhanced regulatory framework, are primarily presented in the opportunity and risk report, because the figures concerned are derived from the internal management system and are therefore only loosely related to the regulatory framework. This applies to the following disclosures in sections 8.6.3. and 8.6.4. of the opportunity and risk report:

- Disclosures relating to the collateralized debt obligations (CDOs) product category and to the subprime portfolio
- Volume of assets insured by monoliners
- Lending volume in the leveraged finance portfolio.

The requirements for **adequacy declarations** by the Board of Managing Directors pursuant to article 435 letter e CRR are met in section 2.1. of the opportunity and risk report.

The whole of section 2. of the opportunity and risk report forms the **risk statement** by the Board of Managing Directors as specified in article 435 (1) letter f CRR.

Chapter 3. of the group management report ('Fundamentals of the DZ BANK Group') in conjunction with section 4.2. of the opportunity and risk report describe the **information flow** within the DZ BANK banking group to the management body pursuant to article 435 (2) letters e and d CRR and section 26a KWG.

As part of the **audit of the annual financial statements** and in accordance with section 29 (1) sentence 2 KWG, DZ BANK's auditors have audited this risk report with respect to formal procedures, rules on disclosure, and compliance with disclosure requirements. With the exception of those sections that are disclosed within the opportunity and risk report, the content of this report has not been audited.

#### 1.4. RISKS COVERED IN THE REGULATORY RISK REPORT

The regulatory risk report includes the subsidiaries that must be consolidated as part of the DZ BANK banking group for regulatory purposes in accordance with KWG. Further risks arising at subsidiaries that are not consolidated for regulatory purposes are disclosed in detail in the opportunity and risk report at the DZ BANK Group level. This especially relates to the risks to which R+V Versicherung AG, Wiesbaden, (R+V) is exposed in the Insurance sector.

Regulatory capital adequacy relates to the following risk types: credit risk (including equity investment risk), market risk, and operational risk. In addition to these risk types, technical risk of a home savings and loan company, actuarial risk, and business risk are also backed by economic risk capital as part of the internal economic capital management process under pillar 2 of Basel III. At the same time, liquidity risk is also taken into account in a separate liquidity-related analysis of risk-bearing capacity.

There are also differences between the economic and regulatory perspectives, as follows:

- When the regulatory capital requirements and the related disclosure requirements are being determined, risk-bearing exposures allocated to the trading book and banking book are treated differently in terms of quantification of risk. For example, on-balance-sheet and off-balance-sheet exposures in the banking book and counterparty risk arising from derivatives exposure in the banking book and trading book are classified under credit risk. The issuer-related exposures in the trading book are treated as market risk exposures and are therefore backed with regulatory capital, whereas they are treated as

- issuer risks and classified under credit risk for internal management purposes.
- The credit risk exposures presented in this risk report are based on regulatory bases for assessment, and therefore differ from the lending volume presented in the opportunity and risk report, which is based on figures in the internal management accounts.
  - Economic management also includes interest-rate risk in the banking book for which no capital backing is required for regulatory purposes.

## 2. SCOPE OF APPLICATION

As part of the DZ BANK financial conglomerate, the DZ BANK banking group is subject to the provisions of the German Supervision of Financial Conglomerates Act (FKAG). In this respect, it meets the relevant requirements with respect to **financial conglomerates' solvency** and the establishment of an overarching risk management structure.

The legal basis for the supervision of the DZ BANK financial conglomerate is formed by FKAG in conjunction with article 49 (1) CRR on requirements for waiving capital deductions for long-term equity investments in insurance companies. The regulatory technical standard for the application of the calculation methods of capital adequacy requirements for financial conglomerates (Delegated Regulation (EU) No. 342/2014) published in April 2014 also governs the capital adequacy requirements for the DZ BANK financial conglomerate. The additional regulation of financial conglomerates applies to groups of financial institutions that operate to a large degree across both the banking and the insurance sectors and includes

requirements for capital adequacy, for recording and monitoring material risk concentrations and material transactions within the conglomerate, and for cross-sectoral risk management.

All entities in the financial conglomerate are integrated in the central risk management system, subject to the principle of materiality pursuant to article 432 (1) CRR. Materiality is determined on the basis of a concept that is also relevant to opportunity and risk reporting pursuant to commercial law. The concept takes into account the decision-usefulness of disclosures and the economic viability of preparing reports. It is based on risk management procedures that meet the requirement for a groupwide risk monitoring system as specified in section 91 (2) of the German Stock Corporation Act (AktG) and pursuant to section 25a (1) KWG.

The disclosures in this risk report relate to material entities in the DZ BANK banking group pursuant to article 432 (1) CRR. The materiality concept does not cover the disclosures on capital structure, capital requirements, or capital ratios. All relevant entities consolidated for regulatory purposes are included in these disclosures to ensure that the key regulatory figures are consistent with the figures reported.

In Figure 1 (disclosure pursuant to article 436 sentence 1 letter b CRR), the financial conglomerate's entities that are material for internal risk management purposes are classified according to the nature of their business, the nature of their treatment for regulatory purposes, and the nature of their consolidation for commercial-law purposes. These companies are classified on the basis of the definitions contained in article 4 (1) and (2) CRR.

FIGURE 1 – CONSOLIDATION MATRIX: DIFFERENCES BETWEEN ENTITIES CONSOLIDATED FOR REGULATORY PURPOSES AND THOSE CONSOLIDATED FOR THE PURPOSES OF COMMERCIAL LAW

Classification	Name (abbreviation)	Treatment for regulatory purposes Consolidation				Consolidation under IFRS	
		Full	Pro-rata	Deduction method	Risk-weighted equity investment	Full	Pro-rata
Credit institutions	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (DZ BANK)	●				●	
	Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall (BSH)	●				●	

	Deutsche Genossenschafts-Hypothekenbank AG, Hamburg (DG HYP)	●				●	
	DVB Bank SE, Frankfurt am Main (DVB)	●				●	
	DZ BANK Ireland plc, Dublin (DZ BANK Ireland)	●				●	
	DZ PRIVATBANK S.A., Luxembourg-Strassen (DZ PRIVATBANK S.A.)	●				●	
	DZ PRIVATBANK (Schweiz) AG, Zurich (DZ PRIVATBANK Schweiz)	●				●	
	TeamBank AG Nürnberg, Nuremberg (TeamBank)	●				●	
Financial institutions	Union Asset Management Holding AG, Frankfurt am Main (Union Asset Management Holding)	●				●	
	VR-LEASING AG, Eschborn (VR-LEASING)	●				●	
Insurance companies	R+V Versicherung AG, Wiesbaden (R+V)				●	●	

The material entities are consolidated for both regulatory and commercial-law purposes. Although R+V is fully consolidated for commercial-law purposes, it is not directly subject to banking regulation. Instead, it is factored into the procedure used to determine the DZ BANK banking group's capital adequacy and disclosure requirements using the risk-weighted carrying amount of DZ BANK's investment in R+V. Furthermore, R+V is included in the cross-sectoral regulatory surveillance of the DZ BANK financial conglomerate at consolidated level within the legal framework applicable to financial conglomerates.

The following were **fully consolidated for regulatory purposes** pursuant to article 11 CRR on December 31, 2014, together with the companies listed in Figure 1: a total of 18 (December 31, 2013: 18) banks, 10 (20) financial services institutions, 9 (7) investment companies, 530 (562) finance companies, 484 (509) of which were project companies belonging to VR-IMMOBILIEN-LEASING GmbH, Eschborn, and 8 (8) providers of related services. In addition, 3 banks, 2 finance companies, and one asset management company were consolidated on a pro-rata basis.

DZ BANK is either directly or indirectly the major shareholder in the long-term equity investments consolidated for regulatory purposes. Most companies are based either in Germany or elsewhere in the European Union. On the reporting date there were no **restrictions on the transfer of funds or capital** as defined in article 436 sentence 1 letter c CRR within

the DZ BANK banking group imposed by third-party individuals, private or public-sector companies, supranational organizations, or sovereign states.

Notes about additional disclosure requirements for significant subsidiaries pursuant to article 13 (1) CRR are presented in section 4.4.

The **waiver** available under article 7 CRR, which states that – provided certain conditions are met – the regulatory supervision of individual Germany-based institutions within a banking group may be replaced by supervision of the entire banking group, was used in the DZ BANK banking group for DG HYP (group waiver pursuant to article 7 (1) CRR).

The group waiver can only be used if the subordinate entity is closely integrated into the group structure. This is assumed to be the case if the parent company is able to exercise control over the subordinated entity because it holds the majority of its voting rights and it has issued an unrestricted letter of comfort in relation to the subordinated entity. Furthermore, the regulatory management of the subordinated institution by the parent company must meet ECB requirements and the entity that is the subject of the waiver must be included in the strategy, risk-bearing capacity, and risk management processes of the parent institution. The parent company must also be able to issue direct instructions within the group in order to ensure the integration of the subordinated entity. DG HYP is fully integrated into the internal processes and risk management of DZ BANK as the parent company of

the banking group. In addition to legal, organizational, and structural integration, this relates in particular to the structure of its decision-making bodies, integrated risk and capital management, the strategic planning process, business and risk strategies, and the reporting system. There are no current or foreseeable legal or actual material obstacles to the immediate transfer of capital from DZ BANK to DG HYP or to the repayment of liabilities to DG HYP by DZ BANK.

In November 2012, DG HYP reported this to the banking regulator together with evidence that the application criteria had been met (disclosure pursuant to article 436 sentence 1 letter e CRR).

As was already the case at the end of 2013, there were no subsidiaries in the DZ BANK banking group that had a **capital deficiency** as at December 31, 2014. Consequently, no disclosure pursuant to article 436 sentence 1 letter d CRR has been made.

Figure 2 shows how the entities in the DZ BANK banking group are integrated into the quantitative regulatory disclosure procedures of the DZ BANK banking group. The entities identified as material are also directly incorporated into the DZ BANK Group's risk management system as management units. The disclosures take into account the effects of intragroup consolidation. In the disclosures on gross lending volume, allowances for losses on loans and advances, and interest-rate risk in the banking book, economic risk management criteria are used to define the management units in terms of the subsidiaries and investees included in the units, whereas the other disclosures are based on the entities consolidated for regulatory purposes.



FIGURE 2 – INCLUSION OF ENTITIES IN THE DZ BANK GROUP IN QUANTITATIVE REGULATORY DISCLOSURES

Entity	Structure of capital	Capital requirements	Capital ratios	Gross lending volume & allowances for losses on loans and advances	Standardized Approach exposure	IRBA exposure	Collateralized lending volume	Derivative counterparty risk exposure	Securitization exposure and capital requirements	Long-term equity investments in banking book	Value-at-risk in trading book	Interest-rate risk in banking book	Remuneration
DZ BANK	•	•	•	•	•	•	•	•	•	•	•	•	•
BSH	•	•	•	•	•	•	•		•	•		•	
DG HYP	•	•	•	•	•	•	•	•	•	•		•	
DVB	•	•	•	•	•	•	•	•		•		•	
DZ BANK Ireland	•	•	•	•	•	•	•	•	•			•	
DZ PRIVATBANK S.A.	•	•	•	•	•	•	•	•		•		•	
DZ PRIVATBANK Schweiz	•	•	•	•	•			•	•	•		•	
TeamBank	•	•	•	•	•	•	•	•		•		•	
Union Asset Management Holding	•	•	•	•	•					•		•	
VR-LEASING AG	•	•	•	•	•		•	•	•	•			
Other companies of relevance for regulatory purposes	•	•	•	•	•	•			•				

### 3. RISK MANAGEMENT OBJECTIVES AND POLICIES

As explained in section 1.3, qualitative reporting is carried out in large parts of the opportunity and risk report. Further disclosures relating to the DZ BANK Group and its management are described in chapter I. 'DZ BANK Group

fundamentals' in the management report for the DZ BANK Group. Disclosures pursuant to article 435 (2) CRR, which are not presented in the DZ BANK Group Annual Report, are set out below.

#### 3.1. NUMBER OF EXECUTIVE OR SUPERVISORY DIRECTORSHIPS HELD BY MEMBERS OF THE MANAGEMENT BODY

(DISCLOSURE PURSUANT TO ARTICLE 435 (2) LETTER A CRR)

FIGURE 3 – NUMBER OF EXECUTIVE OR SUPERVISORY DIRECTORSHIPS HELD BY MEMBERS OF THE BOARD OF MANAGING DIRECTORS

<b>Number of executive or supervisory directorships held by members of the Board of Managing Directors</b>		
	<b>Number of executive directorships as at December 31, 2014*</b>	<b>Number of supervisory directorships as at December 31, 2014*</b>
Wolfgang Kirsch	1	5
Lars Hille	1	8
Wolfgang Köhler	1	3
Dr. Cornelius Riese	1	4
Thomas Ullrich	1	3
Frank Westhoff	1	7
Stefan Zeidler	1	6
<b>Number of executive or supervisory directorships held by members of the Supervisory Board</b>		
	<b>Number of executive directorships as at December 31, 2014*</b>	<b>Number of supervisory directorships as at December 31, 2014*</b>
Helmut Gottschalk	1	1
Wolfgang Apitzsch	-	2
Heiner Beckmann	-	1
Rüdiger Beins	-	1
Ulrich Birkenstock	-	2
Hermann Buerstedde	2	2
Henning Deneke-Jöhrens	1	2
Karl Eichele	-	2
Uwe Fröhlich	-	6
Klaus Holderbach	1	2
Bernd Hühn	2	1
Sigmar Kleinert	-	1
Rainer Mangels	-	1
Dieter Rembde	1	1
Stephan Schack	1	1
Gregor Scheller	1	3
Gudrun Schmidt	-	1
Uwe Spitzbarth	-	2
Dr. Wolfgang Thomasberger	1	1
Hans-Bernd Wolberg	1	3

\*In accordance with article 91 (5) CRD IV in conjunction with sections 25c and 25d KWG, executive or supervisory directorships at organizations that do not pursue predominantly commercial objectives are not included. Nor have the options for aggregating directorships applicable within the scope of sections 25c and 25d KWG been used for the disclosure mentioned above.

### 3.2. RECRUITMENT POLICY FOR THE SELECTION OF MEMBERS OF THE MANAGEMENT BODY AND THEIR ACTUAL KNOWLEDGE, SKILLS AND EXPERTISE

(DISCLOSURE PURSUANT TO ARTICLE 435 (2) LETTER B CRR)

#### **Supervisory Board**

The Articles of Incorporation of DZ BANK AG state that the Supervisory Board consists of 20 members, nine of whom are elected by the Annual General Meeting and ten of whom are elected by employees pursuant to the provisions of the 1976 German Codetermination Act (MitbestG). The Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V. (BVR) [National Association of German Cooperative Banks] has the right to delegate one member of its Board of Managing Directors to the Supervisory Board.

Only members of the managing body of a cooperative enterprise that is a shareholder in the Company may be elected as shareholder representatives on the Supervisory Board. The term of appointment of a Supervisory Board member is terminated prematurely:

- at the end of the next ordinary Annual General Meeting if the member no longer meets the requirement stated in sentence 1, or
- at the end of the ordinary Annual General Meeting in the calendar year in which the member reaches the age of 67.

In accordance with section 25d (11) sentence 2 number 1 KWG, which came into force on January 1, 2014, the Supervisory Board adopted a resolution on February 26, 2014 approving a process for preparing nominations for the election of members of the DZ BANK Supervisory Board that includes job descriptions and candidate profiles. The process was then put into practice when three new candidates were nominated for the Supervisory Board election held at the Annual General Meeting on May 20, 2014.

In accordance with section 25d (11) sentence 2 numbers 3 and 4 KWG, the Supervisory Board also adopted a resolution on February 26, 2014 approving a process for the regular evaluation of the Supervisory Board and its members. The self-evaluation conducted by the Supervisory Board between December 2014 and February 2015 found that the structure, size, composition, and performance of the Supervisory

Board and the knowledge, skills, and experience of the individual Supervisory Board members and the Supervisory Board as a whole fulfilled the requirements laid down by law and in the Articles of Incorporation.

Regardless of the period of time that they have been board members, DZ BANK also offers members of the Supervisory Board various training courses. In the past they have included inhouse training on different topics relating to the Supervisory Board's work at DZ BANK. Since spring 2014, DZ BANK has also offered a modular training program run by an external provider that is specially geared toward supervisory board members. The modular concept enables each member of the Supervisory Board to construct a program based on his or her own training needs that consists of various basic or specialist seminars relating to the work of a supervisory board. DZ BANK provides the necessary financial resources. A further inhouse training course is planned for 2015 focusing on important subject areas affecting the Supervisory Board and relating to the reporting and management processes at DZ BANK.

#### **Board of Managing Directors**

The Articles of Incorporation of DZ BANK state that the Board of Managing Directors Board consists of at least three members. The number of members is determined by the Supervisory Board, which also appoints and removes members. The Supervisory Board can appoint one Chief Executive Officer and up to two Deputy Chief Executive Officers. The Board of Managing Directors of DZ BANK currently consists of seven full members of the Board of Managing Directors including one Chief Executive Officer. Detailed career histories of the members of the Board of Managing Directors are presented on the DZ BANK website.

Only persons who have the professional qualifications specified in section 25c KWG and comply with other regulatory and company law requirements can be appointed to the Board of Managing Directors. In accordance with the rules of procedure for the Supervisory Board, the Nominations Committee assists the Supervisory Board in determining suitable candidates for appointment to the Board of Managing Directors. For this purpose, the Supervisory Board has

approved principles for the selection and appointment of managing directors, including job descriptions and candidate profiles as required by section 25d (11) numbers 1 and 2 KWG. When selecting suitable candidates, the Nominations Committee takes into account the balance and diversity of the knowledge, skills, and experience of all the members of the Board of Managing Directors.

In accordance with section 25d (11) sentence 2 numbers 3 and 4 KWG, the Supervisory Board also adopted a resolution on February 26, 2014 approving a process for the regular evaluation of the Board of Managing Directors as a whole. The evaluation conducted by the Supervisory Board between December 2014 and February 2015 found that the structure, size, composition, and performance of the Board of Managing Directors, and the knowledge, skills, and experience of the individual members and the Board of Managing Directors as a whole fulfilled the requirements laid down by law and in the Articles of Incorporation.

Regardless of the period of time that they have been board members, DZ BANK also offers members of the Board of Managing Directors various training courses. Among other things, DZ BANK offers the members of the Board of Managing Directors an interactive platform via the Corporate Campus for Management & Strategy with the objective of facilitating the development of new perspectives and ideas at top-management level, thereby reinforcing the sustainability of the DZ BANK Group and the Volksbanken Raiffeisenbanken cooperative financial network.

### 3.3. DIVERSITY POLICY FOR SELECTING MEMBERS OF THE MANAGEMENT BODY, ITS OBJECTIVES, RELEVANT TARGETS AND ACHIEVEMENT OF TARGETS

(DISCLOSURE PURSUANT TO ARTICLE 435 (2) LETTER C CRR)

#### **Supervisory Board**

On April 2, 2014, in accordance with section 25d (11) sentence 2 number 2 KWG, which came into force on January 1, 2014, the Supervisory Board resolved to adopt a strategy aimed at promoting the nomination of women, who are currently under-represented on the DZ BANK Supervisory Board. Under this strategy, the Supervisory Board will endeavor to increase the

proportion of female Supervisory Board members to between 15 and 20 percent over the course of 2016.

#### **Board of Managing Directors**

According to the ‘Act on Equal Participation of Women and Men in Leadership Positions in the Private Sector and the Public Sector’ passed by the German Bundestag on March 6, 2015, the Supervisory Board will have to set target quotas for the Board of Managing Directors when the law comes into force. The Supervisory Board aims to set a target quota by the end of the second quarter of 2015.

### 3.4. DISCLOSURES REGARDING THE FORMATION OF A RISK COMMITTEE AND THE NUMBER OF TIMES IT HAS MET TO DATE

(DISCLOSURE PURSUANT TO ARTICLE 435 (2) LETTER D CRR)

In 2014, as a way of meeting its responsibilities, the Supervisory Board established a Risk Committee consisting of nine members of the Supervisory Board. The Risk Committee met five times in 2014.

### 3.5. INFORMATION FLOW TO THE SUPERVISORY BOARD

(DISCLOSURE PURSUANT TO ARTICLE 435 (2) LETTER E CRR)

In 2014, the Board of Managing Directors provided the Supervisory Board with regular, timely, and comprehensive written and oral reports on the position and performance of the bank and the group as well as on general business developments. The Board of Managing Directors also informed the Supervisory Board about the ongoing implementation of DZ BANK’s strategy as a network-oriented central institution and financial services group, the capital situation, and the strategic and operational planning of both the bank and the group. Once a year, the Board of Managing Directors informs the Supervisory Board of the DZ BANK Group’s strategic plan, including any adjustments, and they hold joint in-depth discussions about it. In addition to future corporate strategy, the strategic plan includes financial and capital planning as well as key strategic issues. The Supervisory Board was also constantly updated about the profitability of the bank and the group. Furthermore, the Board of Managing Directors provided the Supervisory Board with regular reports about significant loan and investment exposures. The Supervisory Board discussed these issues with the Board of Managing Directors, advised it, and

monitored its management activities. The Supervisory Board also monitored the progress and outcome of the ECB's comprehensive assessment.

The Supervisory Board's Risk Committee also thoroughly examined the risk position of the bank and the group, the development of systems and procedures used to manage market, credit, and operational risks, and other material banking-specific risks. The risk strategies were discussed in detail with the Risk Committee. The chairman of the Risk Committee provided the full Supervisory Board with regular and timely reports on material changes. The Supervisory Board was always involved in decisions of fundamental importance. As part of the quarterly written information about the risk situation in the group, the Board of Managing Directors provides the members of the Risk Committee and the other members of the Supervisory Board with the quarterly aggregate risk report. The Risk Committee also receives the credit risk report and the report on economic stress tests on a quarterly basis. The chairman of the Risk Committee informs the full Supervisory Board about these matters no later than at its next meeting. The minutes of Risk Committee meetings are sent to all members of the Supervisory Board on a regular basis.

## 4. RISK CAPITAL MANAGEMENT

### 4.1. ECONOMIC RISK CAPITAL MANAGEMENT

(DISCLOSURE PURSUANT TO ARTICLE 438 SENTENCE 1 LETTER A CRR)

Information on capital adequacy and the management of economic capital is disclosed in section 7.2. of the opportunity and risk report.

### 4.2. CAPITAL

(DISCLOSURE PURSUANT TO ARTICLE 437 CRR)

Since January 1, 2014, the solvency ratios of the DZ BANK banking group have been calculated in accordance with the CRR. The main basis for calculating regulatory capital is therefore the capital reported in the IFRS consolidated financial statements (consolidated accounting method).

Figure 4 'Capital during transition period' shows the aggregate capital as defined by article 437 CRR. These disclosures relate to all the entities consolidated for regulatory purposes in the DZ BANK banking group as at December 31, 2014.

**Common equity Tier 1 (CET1)** as at December 31, 2014 largely consisted of paid-in capital, the capital reserve, and retained earnings, minus various capital deductions.

FIGURE 4 – STRUCTURE OF CAPITAL DURING TRANSITION PERIOD (ANNEX VI OF IMPLEMENTING REGULATION 1423/2013)

	(A)	(B)	(C)
	Amount as at Dec. 31, 2014	Reference to CRR article	Amounts subject to pre-CRR treatment, or prescribed CRR residual amounts at Dec. 31, 2014
€ million	Unofficial	Relevant CRR article	Unofficial
<b>Common equity Tier 1: Instruments and reserves</b>			
1 Capital instruments and related share premium accounts	5,748	26 (1), 27, 28, 29 EBA list 26 (3)	-
1a of which: financial instrument type 1	-	EBA list 26 (3)	●
1b of which: financial instrument type 2	-	EBA list 26 (3)	●
1c of which: financial instrument type 3	-	EBA list 26 (3)	●
2 Retained earnings	4,180	26 (1) (c)	●
3 Accumulated other comprehensive income (and other reserves, to include unrealized gains and losses under the applicable accounting standards)	506	26 (1)	See row 26a
3a Funds for general banking risks	-	26 (1) (f)	●
4 Amount of qualifying items referred to in article 484 (3) and the related share premium accounts subject to phase out from CET1	-	486 (2)	●
4a Public-sector capital injections grandfathered until January 1, 2018	-	483 (2)	●
5 Non-controlling interests (amount allowed in consolidated CET1)	1,223	84, 479, 480	956
5a Independently reviewed interim profits net of any foreseeable charge or dividend	1,262	26 (2)	●
6 Common equity Tier 1 (CET1) before regulatory adjustments	<b>12,918</b>		● ●
<b>Common equity Tier 1 (CET1): regulatory adjustments</b>			
7 Additional value adjustments (negative amount)	-262	34, 105	●
8 Intangible assets (net of related tax liability) (negative amount)	-119	36 (1) (b), 37, 472 (4)	-474
9 Empty set in the EU			
10 Deferred tax assets that rely on future profitability, excluding those arising from temporary differences (net of related tax liability where the conditions in article 38 (3) are met) (negative amount)	-21	36 (1) (c), 37, 472 (4)	-84
11 Fair value reserves related to gains and losses on cash flow hedges	16	33 (a)	●
12 Negative amounts resulting from the calculation of expected loss amounts	-6	36 (1) (d), 40, 159, 472 (6)	-24
13 Any increase in equity arising from securitized assets (negative amount)	-	32 (1)	●
14 Gains or losses on liabilities recognized at fair value resulting from changes in own credit standing	-44	33 (b)	-9
15 Defined benefit pension fund assets (negative amount)	-0	36 (1) (e), 41, 472 (7)	-0
16 Direct and indirect holdings by an institution of own CET1 instruments (negative amount)	-	36 (1) (f), 42, 472 (8)	-
17 Holdings of the CET1 instruments of financial-sector entities where those entities have reciprocal cross-holdings with the institution designed to artificially inflate the institution's own funds (negative amount)	-1	36 (1) (g), 44, 472 (9)	-3
18 Direct and indirect holdings by the institution of CET1 capital instruments of financial-sector entities where the institution does not have a significant investment in those entities (above 10 percent and net of eligible short positions) (negative amount)	-	36 (1) (h), 43, 45, 46, 49 (2) (3), 79, 472 (10)	-

	(A)	(B)	(C)
	Amount as at Dec. 31, 2014	Reference to CRR article	Amounts subject to pre-CRR treatment, or prescribed CRR residual amounts at Dec. 31, 2014
€ million	Unofficial	Relevant CRR article	Unofficial
19 Direct, indirect and synthetic holdings by the institution of CET1 instruments of financial-sector entities where the institution has a significant investment in those entities (above 10 percent and net of eligible short positions) (negative amount)		36 (1) (i), 43, 45, 47, 48 (1) (b), 49 (1) to (3), 79, 470, 471 (11)	-
20 Empty set in the EU			
20a Exposure arising from the following items qualifying for a risk weighting of 1,250 percent, where the institution opts for the deduction alternative		36 (1) (k)	●
20b of which: qualifying holdings outside the financial sector (negative amount)		36 (1) (k) (i), 89 91	●
20c of which: securitization exposures (negative amount)		36 (1) (k) (ii), 243 (1) (b), 244 (1) (b), 258	●
20d of which: free deliveries (negative amount)		36 (1) (k) (iii), 379 (3)	●
21 Deferred tax assets that rely on future profitability arising from temporary differences (amount above 10 percent threshold, net of related tax liability where the conditions in article 38 (3) are met) (negative amount)		36 (1) (c), 38, 48 (1) (a), 470, 472 (5)	-
22 Amount exceeding the 15 percent threshold (negative amount)		48 (1)	-
23 of which: direct and indirect holdings by the institution of CET1 instruments of financial-sector entities where the institution has a significant investment in those entities (negative amount)		36 (1) (i), 48 (1) (b), 470, 472 (11)	-
24 Empty set in the EU			
25 of which: deferred tax assets that rely on future profitability, arising from temporary differences		36 (1) (c), 38, 48 (1) (a), 470, 472 (5)	-
25a Losses for the current financial year (negative amount)		36 (1) (a), 472 (2)	-
25b Foreseeable tax charges relating to CET1 items (negative amount)		36 (1) (l)	-
26 Regulatory adjustments applied to CET1 in respect of amounts subject to pre-CRR treatment			●
26a Regulatory adjustments relating to unrealized gains and losses pursuant to articles 467 and 468	-548	467, 468	●
26a.1 of which: ... filter for unrealized loss 1		467	●
26a.2 of which: ... filter for unrealized loss 2		468	●
26b Amount to be deducted from or added to CET1 capital with regard to additional filters and deductions required pre CRR		481	●
27 Qualifying AT1 deductions that exceed the AT1 capital of the institution (negative amount)		36 (1) (j)	●
27a Other capital elements or deductions from common equity Tier 1	-20		●
28 Total regulatory adjustments to common equity Tier 1 (CET1)	<b>-1,005</b>		●
29 Common equity Tier 1 (CET1)	<b>11,913</b>		●

	(A)	(B)	(C)
	Amount as at Dec. 31, 2014	Reference to CRR article	Amounts subject to pre-CRR treatment, or prescribed CRR residual amounts at Dec. 31, 2014
€ million	Unofficial	Relevant CRR article	Unofficial
<b>Additional Tier 1 capital (AT1): Instruments</b>			
30 Capital instruments and related share premium accounts	-	51, 52	●
31 of which: classified as equity under applicable accounting standards	-	●	●
32 of which: classified as liabilities under applicable accounting standards	-	●	●
33 Amount of qualifying items referred to in article 484 (4) and the related share premium accounts subject to phase out from AT1	1,971	486 (3)	●
33a Non-controlling interests in subsidiaries	44	85, 86, 480	●
34 Qualifying Tier 1 capital instruments included in consolidated AT1 capital (including non-controlling interests not included in row 5) issued by subsidiaries and held by third parties	-35	85, 86, 480	-35
35 of which: instruments issued by subsidiaries subject to phase out	-35	486 (3)	●
36 <b>Additional Tier 1 (AT1) capital before regulatory adjustments</b>	<b>1,980</b>	●	●
<b>Additional Tier 1 (AT1) capital: regulatory adjustments</b>			
37 Direct and indirect holdings by an institution of its own AT1 instruments (negative amount)	-	52 (1) (b), 56 (a), 57, 475 (2)	-
38 Holdings of AT1 instruments of financial-sector entities where those entities have reciprocal cross-holdings with the institution designed to artificially inflate the institution's own funds (negative amount)	-	56 (b), 58, 475 (3)	-
39 Direct and indirect holdings by the institution of AT1 capital instruments of financial-sector entities where the institution does not have a significant investment in those entities (above 10 percent and net of eligible short positions) (negative amount)	-	56 (c), 59, 60, 79, 475 (4)	-
40 Direct and indirect holdings by the institution of AT1 capital instruments of financial-sector entities where the institution has a significant investment in those entities (above 10 percent and net of eligible short positions) (negative amount)	-	56 (d), 59, 79, 475 (4)	-
41 Regulatory adjustments to additional Tier 1 capital in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out pursuant to Regulation (EU) Number 575/2013 (i.e. CRR residual amounts)	-486	●	●
41a Residual amounts deducted from additional Tier 1 capital with regard to deduction from common equity Tier 1 during the transition period pursuant to article 472 of Regulation (EU) Number 575/2013	-486	472, 472 (3)(a), 472 (4), 472 (6), 472 (8) (a), 472 (9), 472 (10) (a), 472 (11) (a)	●
41a.1 of which: losses for the current financial year (net)	-	472 (3)(a)	●
41a.2 of which: intangible assets	-474	472 (4)	●
41a.3 of which: shortfall in provisions for expected losses	-12	472 (6)	●
41a.4 of which: direct holdings by the institution of its own CET1 instruments	-	472 (8)(a)	●
41a.5 of which: reciprocal cross-holdings	-	472(9)	●
41a.6 of which: equity instruments of financial-sector entities where the institution does not have a significant investment in those entities	-	472(10)	●
41a.7 of which: equity instruments of financial-sector entities where the institution has a significant investment in those entities	-	472(11)	●
41b Residual amounts deducted from additional Tier 1 capital with regard to deduction from Tier 2 capital during the transition period pursuant to article 475 of Regulation (EU) Number 575/2013	-0	477, 477 (3), 477 (4) (a)	●
41b.1 of which: reciprocal cross-holdings in Tier 2 capital instruments,	-	●	●
41b.2 of which: direct holdings of non-significant investments in the capital of other financial-sector entities	-0	●	●
€ million	(A)	(B)	(C)



	Amount as at Dec. 31, 2014	Reference to CRR article	Amounts subject to pre-CRR treatment, or prescribed CRR residual amounts at Dec. 31, 2014
	Unofficial	Relevant CRR article	Unofficial
41c Amount to be deducted from or added to additional Tier 1 capital with regard to additional filters and deductions required pre CRR	-	467, 468, 481	●
41c.1 of which: ... possible filter for unrealized losses	-	467	●
41c.2 of which: ... possible filters for unrealized gains	-	468	●
41c.3 of which: ... other	-	481	●
42 Qualifying T2 deductions that exceed the T2 capital of the institution (negative amount)	-	56 (e)	●
43 Total regulatory adjustments to additional Tier 1 capital (AT1)	-486	●	●
44 Additional Tier 1 capital (AT1)	1,494	●	●
45 Tier 1 capital (T1 = CET1 + AT1)	13,407	●	●
<b>Tier 2 capital (T2): instruments and reserves</b>			
46 Capital instruments and related share premium accounts	1,272	62, 63	●
47 Amount of qualifying items referred to in article 484 (5) and the related share premium accounts subject to phase out from T2	1,520	486 (4)	●
47a Non-controlling interests in subsidiaries	64	88, 480	●
48 Qualifying equity instruments in consolidated T2 capital (including non-controlling interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	-52	87, 88	-52
49 of which: instruments issued by subsidiaries subject to phase out	-52	486 (4)	●
50 Credit risk adjustments	301	62 (c) and (d)	●
51 Tier 2 capital (T2) before regulatory adjustments	3,106	●	●
<b>Tier 2 capital (T2): regulatory adjustments</b>			
52 Direct and indirect holdings by an institution of its own T2 instruments and subordinated loans (negative amount)	-0	63 (b) (i), 66 (a), 67, 477 (2)	-
53 Holdings of T2 instruments and subordinated loans of financial-sector entities where those entities have reciprocal cross-holdings with the institution designed to artificially inflate the institution's own funds (negative amount)	-	66 (b), 68, 477 (3)	-
54 Direct and indirect holdings by the institution of T2 instruments and subordinated loans of financial-sector entities where the institution does not have a significant investment in those entities (above 10 percent and net of eligible short positions) (negative amount)	-	66 (c), 69, 70, 79, 477 (4)	-
54a of which: new holdings not subject to transitional arrangements	-		-
54b of which: holdings existing before January 1, 2013 and subject to transitional arrangements	-		-
55 Direct and indirect holdings by the institution of T2 instruments and subordinated loans of financial-sector entities where the institution has a significant investment in those entities (above 10 percent and net of eligible short positions) (negative amount)	-0	66 (d), 69, 79, 477 (4)	-0
56 Regulatory adjustments to Tier 2 capital in respect of amounts subject to pre-CRR treatment and transitional treatments subject to phase out pursuant to Regulation (EU) Number 575/2013 (i.e. CRR residual amounts)	0	472, 472 (3) (a), 472 (4), 472 (6), 472 (8) (a), 472 (9), 472 (19) (a), 472 (11) a	●
56a Residual amounts deducted from Tier 2 capital with regard to deduction from common equity Tier 1 during the transition period pursuant to article 475 of Regulation (EU) Number 575/2013	-12	●	●
56a.1 of which: shortfall in provisions for expected losses	-12	●	●
56a.2 of which: common equity Tier 1 instruments of financial-sector entities where the institution does not have a significant investment in those entities	-	●	●
56a.3 of which: common equity Tier 1 instruments of financial-sector entities where the institution has a significant investment in those entities	-	●	●
56b Residual amounts deducted from Tier 2 capital with regard to deduction from additional Tier 1 capital during the transition period pursuant to article 475 of Regulation (EU) Number 575/2013	-	475, 475 (2) (a), 475 (3), 475 (4) (a)	●

	(A)	(B)	(C)
	Amount as at Dec. 31, 2014	Reference to CRR article	Amounts subject to pre-CRR treatment, or prescribed CRR residual amounts at Dec. 31, 2014
€ million	Unofficial	Relevant CRR article	Unofficial
56b.1 of which: additional Tier 1 capital instruments of financial-sector entities where the institution does not have a significant investment in those entities	-	●	●
56b.2 of which: additional Tier 1 capital instruments of financial-sector entities where the institution has a significant investment in those entities	-	●	●
56c Amount to be deducted from or added to Tier 2 capital with regard to additional filters and deductions required pre CRR	-	467, 468, 481	●
56c.1 of which: ... possible filter for unrealized losses	-	467	●
56c.2 of which: ... possible filter for unrealized gains	-	468	●
56d Other capital elements or deductions from Tier 2 capital	6	●	●
57 Total regulatory adjustments to Tier 2 capital (T2)	-5	●	●
58 Tier 2 capital (T2)	3,101	●	●
59 Total capital (TC = T1 + T2)	16,508	●	●
59a Risk-weighted assets relating to amounts subject to pre-CRR treatment and transitional treatments subject to phase out pursuant to Regulation (EU) Number 575/2013 (i.e. CRR residual amounts)	992	●	●
59a.1 of which: ... items not deducted from common equity Tier 1 (Regulation (EU) Number 575/2013, residual amounts)	156	472, 472 (5), 472 (8) (b), 472 (10) (b), 472 (11) (b)	●
59a.1.1 of which: deferred tax assets that rely on future profitability, arising from temporary differences, net of related tax liabilities	-	●	●
59a.1.2 of which: indirect holdings by the institution of its own CET1 instruments	-	●	●
59a.1.3 of which: ... items not deducted from common equity Tier 1 (Regulation (EU) Number 575/2013, residual amounts)	-	●	●
59a.1.4 of which: reciprocal cross-holdings in common equity Tier 1 instruments, direct holdings of non-significant investments in the capital of other financial-sector entities	156	●	●
59a.2 of which: ... items not deducted from additional Tier 1 capital (Regulation (EU) Number 575/2013, residual amounts)	-	472, 475 (2) (b), 475 (2) (c), 475 (4) (b)	●
59a.2.1 of which: indirect holdings by the institution of its own additional Tier 1 capital instruments	-	●	●
59a.2.2 of which: indirect holdings of non-significant investments in the AT1 capital of other financial-sector entities	-	●	●
59a.2.3 of which: indirect holdings of significant investments in the AT1 capital of other financial-sector entities	-	●	●
59a.3 of which: ... items not deducted from Tier 2 capital (Regulation (EU) Number 575/2013, residual amounts)	-	477, 477 (2) (b), 477 (2) (c), 477 (4) (b)	●
59a.3.1 of which: indirect holdings by the institution of its own Tier 2 capital instruments	-	●	●
59a.3.2 of which: indirect holdings of non-significant investments in the capital of other financial-sector entities	-	●	●
59a.3.3 of which: indirect holdings of significant investments in the capital of other financial-sector entities	-	●	●
60 Total risk weighted assets	98,080	●	●
<b>Capital ratios and buffers</b>			
61 Common equity Tier 1 capital ratio (as a percentage of total exposure)	12.2%	92 (2) (a), 465	●
62 Tier 1 capital ratio (as a percentage of total exposure)	13.7%	92 (2) (b), 465	●
63 Total capital ratio (expressed as a percentage of total exposure)	16.8%	92 (2) (c)	●
64 Institution-specific capital buffer requirement (minimum CET1 requirement pursuant to article 92 (1) letter a, plus capital conservation and anti-cyclical capital buffer requirements, systemic risk buffer and systemically important institution buffer (G-SII or O-SII buffer), expressed as a percentage of total exposure)	44.0%	CRD 128, 129, 130	●
65 of which: capital conservation buffer	-	●	●
66 of which: anti-cyclical buffer	-	●	●
67 of which: systemic risk buffer	-	●	●

	(A)	(B)	(C)
	Amount as at Dec. 31, 2014	Reference to CRR article	Amounts subject to pre-CRR treatment, or prescribed CRR residual amounts at Dec. 31, 2014
€ million	Unofficial	Relevant CRR article	Unofficial
67a of which: buffer for global systemically important institutions (G-SII) or other systemically important institutions (O-SII)	-	CRD 131	●
68 Common equity Tier 1 for buffers (as a percentage of total exposure)	8.2%	CRD 128	●
69 [not relevant in EU regulation]	●	●	●
70 [not relevant in EU regulation]	●	●	●
71 [not relevant in EU regulation]	●	●	●
<b>Amounts below threshold for deductions (before risk weighting)</b>			
72 Direct and indirect holdings by the institution of capital instruments of financial-sector entities where the institution does not have a significant investment in those entities (less than 10 percent and net of eligible short positions)	250	36 (1) (h), 45, 46, 472 (10) 56 (c), 59, 60, 475 (4) 66 (c), 69, 70, 477 (4)	●
73 Direct and indirect holdings by the institution of CET1 instruments of financial-sector entities where the institution holds a significant investment in those entities (less than 10 percent and net of eligible short positions)	156	36 (1) (i), 45, 48, 470, 472 (11)	●
74 Empty set in the EU	●	●	●
75 Deferred tax assets that rely on future profitability arising from temporary differences (amount below 10 percent threshold, net of related tax liability where the conditions in article 38 (3) are met)	836	36 (1) (c), 38, 48, 470, 472 (5)	●
<b>Applicable caps on the inclusion of provisions in Tier 2 capital</b>			
76 Credit risk adjustments included in Tier 2 capital in respect of exposures subject to the standardized approach (prior to application of cap)	-	62	●
77 Cap on inclusion of credit risk adjustments in Tier 2 capital under standardized approach	306	62	●
78 Credit risk adjustments included in Tier 2 capital in respect of exposures subject to internal ratings-based approach (prior to application of cap)	301	62	●
79 Cap on inclusion of credit risk adjustments in Tier 2 capital under internal ratings based approach	30,112	62	●

	(A)	(B)	(C)
	Amount as at Dec. 31, 2014	Reference to CRR article	Amounts subject to pre-CRR treatment, or prescribed CRR residual amounts at Dec. 31, 2014
€ million	Unofficial	Relevant CRR article	Unofficial
<b>Capital instruments subject to phase-out arrangements (only applicable between January 1, 2013 and January 1, 2022)</b>			
80	Current cap on CET1 instruments subject to phase-out arrangements	-	484 (3), 486 (2) and (5) ●
81	Amount excluded from CET1 due to cap (excess over cap after redemptions and maturities)	-	484 (3), 486 (2) and (5) ●
82	Current cap on AT1 instruments subject to phase-out arrangements	1,971	484 (4), 486 (3) and (5) ●
83	Amount excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-160	484 (4), 486 (3) and (5) ●
84	Current cap on T2 instruments subject to phase-out arrangements	1,896	484 (5), 486 (4) and (5) ●
85	Amount excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	484 (5), 486 (4) and (5) ●

Additional Tier 1 capital (AT1) comprised open-ended equity instruments without redemption incentives with a value of €1,910 million (December 31, 2013: €2,214 million) and other equity instruments amounting to €250 million (December 31, 2013: €250 million). The instruments listed in Figure 5 are subject to phase-out

arrangements pursuant to articles 484 and 486 CRR. Consequently, the total cap on inclusion for these instruments was €1,971 million.

Figure 5 shows the features and terms and conditions of the additional Tier 1 capital instruments classified as **additional Tier 1 capital (AT1)** before consolidation.

FIGURE 5 – COMMON EQUITY TIER 1 INSTRUMENTS (PURSUANT TO ANNEX II OF IMPLEMENTING REGULATION 1423/2013)

Issuer	Volume		Interest rate (%)	Start date	Maturity	Cancelable as at
	€ million	Currency million				
DZ BANK Capital Funding LLC, Wilmington	300	EUR	3m EURIBOR + 250bp	Nov. 7, 2003	Open-ended	Feb. 11, 2015
DZ Bank Capital Funding LLC II, Wilmington	500	EUR	3m EURIBOR + 160bp	Nov. 22, 2004	Open-ended	Feb. 22, 2015
DZ Bank Capital Funding LLC III, Wilmington	350	EUR	3m EURIBOR + 150bp	Jun. 6, 2005	Open-ended	Mar. 6, 2015
DZ BANK Perpetual Funding (Jersey) Limited, St. Helier	45	EUR	3m EURIBOR + 110bp	Jan. 9, 2006	Open-ended	Jan. 10, 2015
DZ BANK Perpetual Funding (Jersey) Limited, St. Helier	84	EUR	3m EURIBOR + 80bp	Feb. 13, 2006	Open-ended	Feb. 13, 2015
DZ BANK Perpetual Funding (Jersey) Limited, St. Helier	4	EUR	3m EURIBOR + 100bp	Mar. 17, 2006	Open-ended	Mar. 19, 2015
DZ BANK Perpetual Funding (Jersey) Limited, St. Helier	87	EUR	3m EURIBOR + 80bp	Sep. 4, 2006	Open-ended	Mar. 4, 2015
DZ BANK Perpetual Funding (Jersey) Limited, St. Helier	40	EUR	3m EURIBOR + 50bp	Apr. 16, 2007	Open-ended	Jan. 16, 2015
DZ BANK Perpetual Funding (Jersey) Limited, St. Helier	250	EUR	12m EURIBOR + 325bp Moderate step-up from 2018: + 425bp	Sep. 24, 2008	Open-ended	Sep. 24, 2015
DZ BANK Perpetual Funding Private Issuer (Jersey) Limited, St. Helier	290	EUR	First coupon 12m EURIBOR + 500bp, thereafter 3m EURIBOR + 500bp	May 29, 2009	Open-ended	Jan. 1, 2015
DZ BANK Perpetual Funding Private Issuer (Jersey) Limited, St. Helier	210	EUR	8.884% fixed	May 29, 2009	Open-ended	Jul. 7, 2015

· bp = basis points.

As at December 31, 2014, **Tier 2 capital** (T2) pursuant to article 62 CRR before capital deductions amounted to €3,106 million (December 31, 2013: €1,637 million). A significant component of the Tier 2 capital was represented by subordinated capital

pursuant to article 63 CRR amounting to a total of €3,559 million (December 31, 2013: €3,360 million). Figure 6 provides an overview of the items, features, and terms and conditions related to this subordinated capital.

FIGURE 6 –SUBORDINATED CAPITAL PURSUANT TO SECTION 10 (5) AND (5) LETTER A KWG

Issuer	Volume		Interest rate (%)	Start date	Maturity
	€ million	Currency million			
DZ BANK	211	EUR 211	7.4/EURIBOR + 350bp	1997-1999	2018
DZ BANK	63	EUR 63	7.10%	2008	2020
DZ BANK	224	EUR 224	4.000-6.710	2000-2010	2015
DZ BANK	12	USD 15	3.120-4.600	2010	2015
DZ BANK	202	EUR 202	3.750-6.250	2001-2010	2016
DZ BANK	398	EUR 398	3.250-6.000	2003-2012	2017
DZ BANK	104	CHF 125	EURIBOR + 240bp	2012	2017
DZ BANK	581	EUR 581	3.600-7.400/EURIBOR + 350bp	2003-2008	2018
DZ BANK	26	EUR 26	1.9-3.175/EURIBOR + 1.65%	2013	2018
DZ BANK	298	EUR 298	2.433-7.273	1999-2009	2019
DZ BANK	285	EUR 285	2.2-3	2013	2019
DZ BANK	7	USD 8	4.0	2013	2019
DZ BANK	305	EUR 305	3.574-7.150	2004-2010	2020
DZ BANK	20	EUR 20	3.1-3.2	2013	2020
DZ BANK	10	EUR 10	7.000	2009	2021
DZ BANK	1	EUR 1	3.640	2013	2021
DZ BANK	136	EUR 136	3.3-3.75	2013	2022
DZ BANK	30	EUR 30	4.039-7.250	2003	2023
DZ BANK	279	EUR 279	3.23-4.37	2013	2023
DZ BANK	100	CHF 120	3.240	2013	2023
DG HYP	1	EUR 1	5.020	2003	2015
DG HYP	3	EUR 3	5.680	2003	2018
DG HYP	9	EUR 8	6.500	2001	2021
DG HYP	25	EUR 25	6.610	2002	2022
DG HYP	10	EUR 10	6.140	2003	2023
DZ PRIVATBANK S.A.	15	EUR 15	6.100	1999	2019
DVB	10	EUR 10	6.000-6.110	2003	2018
DVB	79	EUR 79	3.95-4	2013	2018
DVB	40	EUR 40	2.64-2.75	2014	2019
DVB	75	EUR 75	2.200	2014	2019

bp = basis points.

As required by article 437 (1) letter c CRR in accordance with Annex II to Implementing Regulation 1423/2013, the **main features of the**

**capital instruments** are disclosed in an annex at the end of this report.

DZ BANK **compares loan loss allowances** at both individual-institution and banking group level pursuant to article 159 CRR by comparing the computed expected losses on the IRBA exposure classes of central governments, institutions, corporates, and retail business with the amounts recognized in the annual or interim financial statements for actual or potential impairment losses (split into receivables that are past due and not past due) arising from the risk of counterparty-related losses on these IRBA exposures. The bank classifies the write-down surplus computed at both individual-institution and banking group level for receivables that are past due and not past due as Tier 2 capital in accordance with article 62 sentence 1 letter d CRR. This classification is capped at 0.6 percent of the risk-weighted IRBA exposure.

As at the reporting date, there was a **write-down deficit** of €30 million that was deducted from common equity Tier 1 pursuant to article 36 (1) letter d CRR.

In addition to subordinated capital, Tier 2 capital on the reporting date included a write-down surplus for past due receivables pursuant to article 62 sentence 1 letter d CRR. The DZ BANK banking group's eligible **write-down surplus** as at December 31, 2014 was calculated to be €301 million (December 31, 2013: €226 million). Consequently, the allowances for losses on loans and advances recognized for the IRBA exposures in the corporates, institutions, central governments, and retail business exposure classes exceeded the expected losses for these exposures.

Capital deductions relate to prudent valuation, intangible assets including goodwill, deferred tax assets, and reciprocal cross-holdings.

With very few exceptions, the CRR requires all capital deductions to be made from common equity Tier 1. Deductions from CET1 are being phased in from 2014 in increments of 20 percent.

The **write-down deficits** and **expected losses** for IRBA receivables items not past due as at December 31, 2014 resulted in a deduction of €6 million from common equity Tier 1 pursuant to article 36 (1) letter h CRR. During the transition period, the residual

amount of €24 million is treated in accordance with CRD III rules and therefore half is deducted from Tier 1 capital and half from Tier 2 capital.

When the CRR came into force, Tier 3 capital was no longer eligible as regulatory capital. As at December 31, 2014, the DZ BANK banking group did not hold any Tier 3 capital, a situation that was therefore unchanged on December 31, 2013.

The DZ BANK banking group's total **regulatory capital** as at December 31, 2014 amounted to €16,508 million (December 31, 2013: €15,270 million). The DZ BANK Group's **available internal capital** as at December 31, 2014 was measured at €19,627 million (December 31, 2013: €17,293 million). The available internal capital originally calculated as at December 31, 2013 had amounted to €16,652 million.

The objective of both capital concepts is to ensure capital adequacy; in other words, the relevant capital components are available to cushion losses.

The regulatory capital of the DZ BANK banking group is derived from the provisions of the CRR/CRD IV. It is based on the carrying amounts recognized under IFRS and essentially comprises the equity reported on the balance sheet, hybrid capital instruments, and subordinated liabilities that are modified with respect to various components that are reported on the balance sheet or are relevant for measurement purposes. By contrast, the components of the DZ BANK Group's available internal economic capital are based on IFRS and include hidden reserves as well as equity. The components of R+V's equity are also included in determining available economic capital.

The Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) [Federal Financial Supervisory Authority] has classified DZ BANK as a financial conglomerate. **Financial conglomerate solvency** is the amount equating to the difference between the total of eligible capital in the financial conglomerate and the total of solvency requirements for the conglomerate. The coverage ratio is calculated by dividing the capital by the solvency requirement. The resulting ratio must be at least 100 percent. The additional capital adequacy requirements for the financial conglomerate were

calculated in accordance with the provisions of sections 17 and 18 of the Supervision of Financial Conglomerates Act (FKAG) and Commission Implementing Regulation (EU) Number 342/2014 dated January 21, 2014 to set technical standards for the calculation methods of capital adequacy requirements for financial conglomerates. The DZ BANK financial conglomerate met these requirements at all times during 2014.

The DZ BANK financial conglomerate's eligible capital as at December 31, 2014 amounted to €19,201 million (December 31, 2013: €16,344 million).

On the other side of the ratio, the solvency requirement amounted to €11,011 million (December 31, 2013: €9,060 million), producing a coverage ratio of 174.4 percent (December 31, 2013: 180.4 percent), significantly in excess of the minimum regulatory requirement.

The reconciliation of equity reported under IFRS with equity reported for companies consolidated for regulatory purposes (FinRep) and regulatory equity (CoRep) shown in Figure 7 was as follows as at December 31, 2014:

FIGURE 7 - RECONCILIATION OF EQUITY REPORTED ON THE BALANCE SHEET WITH REGULATORY EQUITY (PURSUANT TO ANNEX I OF IMPLEMENTING REGULATION 1423/2013)

€ million	IFRS 2014	Reconciliation 2014	FinRep 2014	Reconciliation 2014	CoRep 2014
<b>Equity/common equity Tier 1 (CET1)</b>	<b>18,106</b>	<b>-2,444</b>	<b>15,662</b>	<b>-3,749</b>	<b>11,913</b>
Subscribed capital	3,646	-	3,646	-	3,646
Capital reserve	2,101	-	2,101	-	2,101
Retained earnings	5,755	-718	5,037	365	5,402
Revaluation reserve	1,045	3	1,048	-1,048	0
Cash flow hedge reserve	-16	-	-16	-	-16
Currency translation reserve	24	-9	15	-1	14
Non-controlling interests	5,338	-1,720	3,618	-2,395	1,223
Unappropriated earnings	213	-	213	-213	0
Regulatory capital deductions pursuant to CRR	-	-	-	-457	-457
<b>Other Tier 1 capital (AT1)</b>	<b>2,156</b>	<b>-</b>	<b>2,156</b>	<b>-662</b>	<b>1,494</b>
Other Tier 1 capital	2,156	-	2,156	-176	1,980
Regulatory capital deductions pursuant to CRR	-	-	-	-486	-486
<b>Tier 2 capital (T2)</b>	<b>3,746</b>	<b>-</b>	<b>3,746</b>	<b>-645</b>	<b>3,101</b>
Subordinated capital	3,746	-	3,746	-941	2,805
Regulatory write-down surplus	-	-	-	301	301
Regulatory capital deductions pursuant to CRR	-	-	-	-5	-5

The differences between the equity reported in the IFRS consolidated financial statements and the banking group's equity under FinRep largely arise from differences in the scope of consolidation used for each consolidated entity and from different consolidation methods.

The differences in consolidation methods essentially relate to R+V Versicherung, which is only consolidated using the equity method in the banking group's financial statements under FinRep, but is fully consolidated in the consolidated financial statements. As a result, the figure for non-

controlling interests is €1,646 million lower. Differences in the scope of consolidation arise at the level of the consolidated subgroups DVB, UMH, and VR LEASING. In addition, BSH's fund for home savings risk is not reported as equity in the banking group's financial statements and is consequently reclassified to liabilities, as a result of which the figure reported for retained earnings is lower by €595 million and that for non-controlling interests by €132 million.

The differences between equity under FinRep and common equity Tier 1 under the CRR/CoRep



arose because the equity figure had to be taken from the audited interim financial statements as at September 30, 2014 that had been accepted by the banking regulator, and also because of regulatory capital deductions pursuant to the CRR.

The adjustment in retained earnings comprised a reduction of €55 million compared with the interim financial statements as at September 30, 2014, and an addition of €420 million for the revaluation reserve deficit relating to defined benefit pension plans because only 20 percent of the total volume can be deducted pursuant to the CRR. The revaluation reserve surplus only becomes partially eligible as common equity Tier 1 from January 1, 2015 under the CRR. The reduction in non-controlling interests is due to the reclassification of AT1 instruments amounting to €2,156 million and non-controlling interests of €239 million that are no longer eligible under the CRR. Unappropriated earnings of €210 million are earmarked for dividend distribution. The remaining profit carried forward of €3 million becomes eligible as common equity Tier 1 when the annual financial statements for the period ended December 31, 2014 are adopted.

Other Tier 1 capital instruments were reported on the balance sheet under non-controlling interests in the IFRS financial statements and under FinRep. Not all the instruments issued comply with CRR requirements and therefore an amount of €176 million is subject to regulatory phase out.

The T2 subordinated capital instruments are reported as subordinated capital under IFRS and as debt securities, split into 'available for sale', 'fair value option', 'held for trading', and 'loans and receivables', under FinRep. The eligibility of these instruments is limited if their term to maturity is less than five years. The total regulatory capital deduction of €941 million is largely due to this restriction and also to the pro-rata interest reported on the balance sheet.

#### 4.3. CAPITAL REQUIREMENTS

(DISCLOSURE PURSUANT TO ARTICLE 438 CRR)

Figure 8 and Figure 9 show the capital requirements in relation to the risk types of relevance for regulatory purposes (credit risk, market risk, and operational risk). These figures cover all the entities consolidated for regulatory purposes in the DZ BANK banking group.

FIGURE 8 – CAPITAL REQUIREMENTS (PART 1)

€ million	Dec. 31, 2014		Dec. 31, 2013	
	Capital requirements	Risk-weighted assets	Capital requirements	Risk-weighted assets
<b>1 Credit risk</b>				
<b>1.1 Standardized Approach to credit risk</b>				
Central governments	169	2,113	1	18
Regional governments and local authorities	36	450	35	434
Other public-sector entities	4	48	4	50
Multilateral development banks	-	-	-	-
International organizations	-	-	-	-
Institutions	38	470	29	363
Covered bonds issued by institutions	6	73	7	90
Corporates	504	6,295	561	7,016
Retail business	179	2,242	223	2,792
Institutions and entities with short-term ratings	3	43	-	-
Exposures collateralized by real estate	55	691	25	307
Investment fund units	49	609	46	572
Particularly high-risk exposures	12	148	-	-
Other exposures	63	787	59	735
Past due exposures	44	553	46	574
<b>Total credit risk under the Standardized Approach</b>	<b>1,162</b>	<b>14,523</b>	<b>1,036</b>	<b>12,950</b>
<b>1.2 IRB approaches</b>				
Central governments	53	658	36	449
Institutions	712	8,894	606	7,574
Corporates	2,068	25,848	2,044	25,547
of which: SMEs	55	684	-	-
Retail business	883	11,034	910	11,379
of which: mortgage-backed				
Qualified revolving	-	-	-	-
Other retail business	5,166	413	447	5,593
Other non credit-obligation assets	133	1,656	87	1,087
<b>Total under IRB approaches</b>	<b>3,847</b>	<b>48,090</b>	<b>3,683</b>	<b>46,038</b>
<b>1.3 Securitizations</b>				
Securitizations under the Standardized Approach to credit risk	459	5,741	173	2,168
of which: re-securitizations	39	485	-	-
Securitizations under IRB approaches	235	2,937	230	2,874
of which: re-securitizations	24	295	-	-
<b>Total securitizations</b>	<b>694</b>	<b>8,679</b>	<b>403</b>	<b>5,038</b>
<b>1.4 Long-term equity investments</b>				
Long-term equity investments under IRB approaches	62	777	60	749
of which: internal modeling approach	-	-	-	-
PD/LGD approaches	5	63	29	367
Simple risk-weighting approach	46	572	31	382
Exchange-traded equity investments	9	109	8	100
Equity investments not exchange-traded but part of a diversified portfolio	-	-	8	100
Other equity investments	37	463	15	182
Equity investments exempted from IRB approaches and included in Standardized Approach to credit risk	339	4,236	269	3,361
<b>Total long-term equity investments</b>	<b>401</b>	<b>5,013</b>	<b>329</b>	<b>4,113</b>
<b>1.5 Contributions to central counterparty's default fund</b>	<b>22</b>	<b>269</b>	<b>n/a</b>	<b>n/a</b>
<b>1.6 CVA charge</b>	<b>183</b>	<b>2,297</b>	<b>n/a</b>	<b>n/a</b>
<b>Total credit risk</b>	<b>6,309</b>	<b>78,869</b>	<b>5,451</b>	<b>68,138</b>

FIGURE 9 – CAPITAL REQUIREMENTS (PART 2)

€ million	Dec. 31, 2014		Dec. 31, 2013	
	Capital requirements	Risk-weighted assets	Capital requirements	Risk-weighted assets
<b>2 Market risk</b>				
Standardized approach	102	1,272	76	946
of which: trading book risk exposures	18	220	25	313
of which: interest-rate risk	18	220	25	313
of which: general and specific price risk (net interest-rate exposure)	18	220	25	313
Specific price risk for securitization exposures in trading book	9	112	8	105
Specific price risk in correlation trading portfolio	3	43	12	155
Equity risk	0	0	0	0
Currency risk	83	1,037	51	640
Commodity risk	1	16	1	19
Internal modeling approach	771	9,637	616	7,701
<b>Total market risk</b>	<b>873</b>	<b>10,909</b>	<b>692</b>	<b>8,650</b>
<b>3 Operational risk</b>				
Operational risk under Basic Indicator Approach	-	-	-	-
Operational risk under Standardized Approach	664	8,302	685	8,563
Operational risk under AMA	-	-	-	-
<b>Total operational risk</b>	<b>664</b>	<b>8,302</b>	<b>685</b>	<b>8,563</b>
<b>Total capital requirements</b>	<b>7,846</b>	<b>98,080</b>	<b>6,828</b>	<b>85,350</b>

Since January 1, 2014, the solvency ratios of the DZ BANK banking group have been calculated in accordance with the CRR. The main basis for calculating regulatory capital is therefore the capital reported in the IFRS consolidated financial statements. The CRR also defines an additional category of capital, common equity Tier 1, which is also used to calculate a new, additional capital ratio. Owing to these changes, the values as at December 31, 2013 given below are not directly comparable with the values shown as at December 31, 2014.

Based on IFRS reporting and the initial application of the new CRR rules, the DZ BANK banking group's regulatory capital as at December 31, 2014 amounted to a total of €16,508 million. Based on HGB financial reporting and before adoption of the CRR rules, this figure was €15,270 million as at December 31, 2013.

The initial application of the CRR and the associated new provisions on capital deductions, together with the transition to accounting in accordance with IFRS, caused Tier 1 capital to decrease significantly. However, there were significant positive countervailing effects from the increase in capital achieved by retaining profits reported in the 2013 annual financial statements of €997 million and from the interim profit of €1,262 million that was eligible for inclusion under regulatory provisions. This substantial boost to capital

adequacy from the group's own resources, achieved by retaining profits from 2013 and interim profits for the period ended September 30, 2014, underlines the DZ BANK Group's healthy level of profitability. Furthermore, the capital increase carried out in July 2014 resulted in Tier 1 capital rising by a further €1,477 million. As at December 31, 2014, Tier 1 capital comprised common equity Tier 1 of €11,913 million plus additional Tier 1 capital of €1,494 million.

The year-on-year increase of €1,819 million in Tier 2 capital to €3,101 million at December 31, 2014 was also mainly due to application of the new rules on capital deductions pursuant to the CRR. DVB issued new Tier 2 capital amounting to €115 million.

As at December 31, 2014, regulatory capital adequacy requirements were calculated at €7,846 million (December 31, 2013: €6,828 million). The increase is primarily attributable to the introduction of the CRR.

The difference between the regulatory capital requirement, measured at €6,309 million as at December 31, 2014 (December 31, 2013: €6,828 million), and the economic risk capital requirement, measured at €6,922 million as at December 31, 2014 (December 31, 2013: €7,204 million) in the Bank sector, is largely attributable to the fact that additional

types of risk (technical risk of a home savings and loan company and business risk) are backed by capital for the purposes of economic risk capital management, whereas these risks are not backed by capital for regulatory purposes. In addition, interest-rate risk in the banking book is included in the calculation of the economic capital requirement for market risk. The decline in the regulatory capital requirement was mainly attributable to the reduction in the portfolio of loans and advances to banks and businesses.

The fact that the economic risk capital required for credit risk is much lower than the regulatory capital requirement is largely attributable to more conservative assumptions used in the regulatory approaches to the risk modeling of the credit portfolio. In addition, the inclusion of netting agreements and the treatment of collateral differ depending on whether economic risk capital requirements or regulatory requirements are being determined.

Internal risk models are used and diversification effects between the various risk types are extensively recognized for the purposes of economic risk capital management. This gives rise to a more institution-specific risk measurement than is the case with the measurement methods prescribed for regulatory purposes.

#### 4.4. CAPITAL RATIOS

The regulatory capital ratios of the banking group's significant subsidiaries and of DZ BANK AG as its parent institution are shown in Figure 10. These ratios illustrate the relationship between risk-weighted exposures and the regulatory capital components in the DZ BANK banking group. The figures disclosed for the entities in the DZ BANK banking group are in accordance with the applicable country-specific legislation and do not include the effects of intragroup consolidation. The capital ratios for the DZ BANK banking group and the entities belonging to it as at December 31, 2014 were in each case well above the minimum ratios prescribed for regulatory purposes of 8 percent (total capital ratio), 5.5 percent (Tier 1 capital ratio), and 4 percent (common equity Tier 1 capital ratio), as they were as at December 31, 2013.

Because the waiver pursuant to article 7 CRR has been applied to DG HYP, capital ratios and other ratios are no longer calculated for this company at individual-institution level. No disclosures are made at individual-institution level for DG HYP as a significant subsidiary.

FIGURE 10 – CAPITAL RATIOS IN THE DZ BANK BANKING GROUP

Entity	Total capital ratio		Tier 1 capital ratio		Common equity Tier 1 capital ratio
	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014
%					
<b>DZ BANK banking group</b>	16.8	17.9	13.7	16.4	12.2
DZ BANK	24.9	31.5	17.8	20.5	17.8
BSH	33.3	35.0	33.3	35.0	33.3
DVB (banking group)	21.5	23.2	18.6	19.1	18.6
DZ BANK Ireland	34.2	22.9	34.2	22.9	34.2
DZ PRIVATBANK S.A.	23.8	27.9	23.3	26.6	23.3
DZ PRIVATBANK Schweiz	52.5	38.4	52.5	38.2	52.5
TeamBank	13.8	12.9	11.8	11.1	8.7

The management units listed in section 2.2. of the opportunity and risk report (in conjunction with section 4.2.4. of the opportunity and risk report) are the significant subsidiaries of the DZ BANK banking group. Article 13 (1) CRR requires our significant subsidiaries and investees and those of material significance for their local market to disclose the information specified in articles 437 (capital), 438 (capital requirements), 440 (capital buffers), 442 (credit risk adjustments and allowances for losses on loans and advances), 450 (remuneration), 451 (leverage ratio), and 453 (risk mitigation) on an individual or subconsolidated basis to the extent applicable.

They are deemed to be material in terms of their contribution to the DZ BANK banking group's aggregate risk and are therefore directly incorporated into the group's risk management system.

Based on the assumptions made in the risk management system, the disclosure requirements set out in article 13 CRR apply additionally to the following companies:

- BSH

- DVB
- DZ BANK Ireland
- DZ PRIVATBANK S.A.
- DZ PRIVATBANK Schweiz
- TeamBank
- Union Asset Management Holding
- VR-LEASING AG

Pursuant to article 7 CRR in conjunction with article 6 (1) CRR, this disclosure requirement is waived for DG HYP on an individual basis.

The disclosures required by article 13 CRR can be found in the regulatory risk reports on the websites of the group's significant subsidiaries in the form of partial disclosure reports.

## 5. INDICATORS OF GLOBAL SYSTEMIC IMPORTANCE

Pursuant to article 441 CRR, an institution classified as being of global systemic importance must disclose the indicators that have resulted in this classification.

According to EBA/ITS/2014/03, DZ BANK has a leverage ratio measuring its total risk exposure in excess of €200.0 billion, which makes it a potentially systemically important institution, and it must disclose the indicators required in the technical standard mentioned above on an annual basis. The figure below shows the key figures for determining global systemic importance. The quantitative disclosure in accordance with Implementing Regulation (EU) No 1030/2014 will be published at a later date (2nd quarter of 2015) in the Investor Relations section of the DZ BANK website under 'Reports of DZ BANK 2014'.

FIGURE 11—KEY FIGURES FOR GLOBAL SYSTEMIC IMPORTANCE IN THE DZ BANK BANKING GROUP

Indicator	Key figure
Size	Aggregate risk exposure
Interconnectedness	Intra-financial system assets
	Intra-financial system liabilities
	Securities outstanding
Substitutability/financial institution infrastructure	Payments activity (financial year)
	Assets under custody
	Underwritten transactions (financial year)
Complexity	Notional amount of OTC derivatives
	Trading and available-for-sale securities
	Level 3 assets
Cross-jurisdictional activity	Cross-jurisdictional claims
	Cross-jurisdictional liabilities

## 6. CREDIT RISK

### 6.1. PRINCIPLES AND OBJECTIVES OF CREDIT RISK MANAGEMENT

The objectives and principles of credit risk management (disclosure pursuant to article 435 CRR) are presented in section 8. of the opportunity and risk report.

#### 6.1.1. Rating systems

##### Characteristics of the rating systems

The **VR rating system** used as standard throughout the cooperative financial network ensures that all the entities in the network apply a sophisticated uniform methodology producing ratings that are comparable.

DZ BANK primarily uses VR rating systems as part of its credit risk management system to assess large and medium-sized companies, major corporate customers, banks, and countries, as well as project finance, asset finance, acquisition financing, and investment funds. The internal assessment approach is also used to evaluate the liquidity lines and credit enhancements made available by DZ BANK to programs for the issuance of asset-backed commercial paper (ABCP). These rating systems have been approved by BaFin for the purposes of calculating regulatory capital using the foundation IRB approach.

For internal management purposes, DZ BANK uses further rating systems to assess SMEs (German Mittelstand), agricultural businesses, public-sector entities, not-for-profit organizations, and foreign SMEs. Although these systems satisfy the requirements for the foundation IRB approach in the opinion of DZ BANK, they are deemed to be of less significance and have not yet been reviewed by the regulator.

Most of the other entities in the Bank sector also use the DZ BANK rating systems for banks, countries, and major corporate customers. Rating systems for specific business areas are also used by individual subsidiaries.

##### Development of rating systems

The rating systems used by DZ BANK for project finance, large and medium-sized companies in Germany, large and medium-sized companies abroad,

and major corporate customers were overhauled in 2014. Since the newly developed rating system for open-ended real estate funds was accepted by the German banking regulators in December 2013, DG HYP has been using this rating system to determine its regulatory capital requirement in accordance with the IRB approach.

#### 6.1.2. Rating systems for exposure classes under the Standardized Approach to credit risk

##### Nominated rating agencies

(DISCLOSURE PURSUANT TO ARTICLE 444 SENTENCE 1 LETTERS A AND B CRR)

The rating agencies Standard & Poor's Ratings Services (Standard & Poor's), Moody's Investors Service (Moody's), and Fitch Ratings Ltd. (Fitch) are used to help determine the capital requirements for all exposure classes under the Standardized Approach to credit risk. The ratings of OECD export insurance agencies are also used. Competing external ratings are included in the calculation of risk-weighted exposure in accordance with articles 138 and 139 CRR.

##### Transfer of credit ratings from bond issues to assets

(DISCLOSURE PURSUANT TO ARTICLE 444 SENTENCE 1 LETTER C CRR)

External credit ratings awarded by recognized rating agencies or export insurance agencies are transferred to assets of the DZ BANK banking group in accordance with the requirements of articles 137 to 141 CRR. No bond issue credit ratings were transferred to comparable assets of equal or higher ranking. This applies to all exposure classes under the Standardized Approach to credit risk.

### 6.1.3. Rating systems for IRBA exposure classes

#### Summary of internal rating systems

(DISCLOSURE PURSUANT TO ARTICLE 452 SENTENCE 1 LETTER A CRR)

In 2007, the DZ BANK banking group received official approval from BaFin to calculate its capital requirements using the foundation IRB approach and the IRB approach for retail business. Figure 12, Figure 13, and Figure 14 show the approved internal rating

systems used by the DZ BANK banking group to determine the parameters for calculating its regulatory capital requirements based on the IRB approaches.

The overviews cover the rating systems developed and applied by DZ BANK and also made available to BSH, DG HYP, and DVB, as well as those specially customized to the respective business models of BSH and DG HYP.

FIGURE 12 – RATING SYSTEMS DEVELOPED BY DZ BANK AND THEIR USE BY OTHER ENTITIES IN THE DZ BANK BANKING GROUP

Rating systems	Exposure class													
	DZ BANK	BSH	DG HYP	DVB	Central governments	Institutions	Long-term equity investments	Securitizations	Corporates				Retail business	
								Corporates (narrow sense)	SMEs	Specialized financial services	Receivables purchased	Mortgage-backed	Qualified revolving	Other
VR rating for large and medium-sized companies	•		•				•	•						
VR rating for major corporates	•						•	•						
VR rating for banks	•	•	•	•		•	•							
VR rating for countries	•	•	•	•	•									
Project finance	•							•						
Asset finance	•							•						
Acquisition finance	•							•						
Internal Assessment Approach	•						•							
Investment fund rating	•							•						

FIGURE 13 – PROPRIETARY RATING SYSTEMS DEVELOPED BY BSH

Rating systems	Exposure class										
	Central governments	Institutions	Long-term equity investments	Securitizations	Corporates (narrow sense)	SMEs	Specialized financial services	Receivables purchased	Retail business		
								Mortgage-backed	Qualified revolving	Other	
<b>Mortgage-backed retail business</b>											
Application scoring								•			
Behavioral scoring								•			
LGD scoring								•			
EAD								•			
<b>Non-mortgage-backed retail business</b>											
Application scoring										•	
Behavioral scoring										•	
LGD scoring										•	
EAD										•	

FIGURE 14 – PROPRIETARY CREDIT RATING SYSTEMS DEVELOPED BY DG HYP

Exposure class
----------------

Rating systems					Corporates				Retail business			
	Central governments	Institutions	Long-term equity investments	Securitized	Corporates (narrow sense)	SMEs	Specialized financial services	Receivables purchased	Mortgage-backed	Qualified revolving	Other	
<b>VR rating systems</b>												
VR rating for developers							•					
VR rating for closed-end inv. funds							•					
VR rating for investors					•							
VR rating for real-estate companies							•					
VR rating for project developers							•					
VR rating for housing companies					•							
VR rating for open-ended real estate funds					•							
<b>Rating systems for retail business with non-self-employed customers</b>												
Application scoring (retail)/behavioral scoring (retail)									•			
Estimated LGD (retail IRB)									•			
<b>Rating systems for retail business with self-employed customers</b>												
Application scoring (retail)/behavioral scoring (retail)									•			
Estimated LGD (retail IRB)									•			
Specialized real estate lending (outside Germany)							•					

In addition to the rating systems developed by DZ BANK, DVB uses separate rating systems for aviation (aircraft), aviation (aircraft engines), land transport, shipping (containers), and shipping (vessels) to classify the risks for the exposure class of corporates (in the narrow sense of the term). When using DZ BANK's VR rating system for banks, DVB applies its own LGD estimates.

Since the newly developed rating system for open-ended real estate funds was accepted by the German banking regulators in December 2013, DG HYP has been using this rating system to determine its regulatory capital requirement in accordance with the IRB approach.

TeamBank uses its consumer-finance rating system to determine the credit ratings for loan exposures in its retail business exposure class. Credit card limits and associated easyCredit loan facilities related to credit cards, easyCredit loans to self-employed individuals, and consumer loans marketed in Austria, which also form part of this exposure class, are included in the Standardized Approach to credit risk.

#### Description of internal rating systems

(DISCLOSURE PURSUANT TO ARTICLE 452 SENTENCE 1 LETTER B (I) CRR)

Application of the IRB approaches requires the use of internal rating systems to classify the risks of the exposures measured using the IRB approaches and to classify guarantors. Internal rating systems are considered suitable if they meet the minimum requirements for use of the IRB approaches pursuant to article 143 CRR. Apart from meeting the requirements relating to methodology and process organization, the rating systems must have demonstrated their suitability for classifying existing and new business. Rating systems are defined by article 142 (1) number 1 CRR as all of the methods, processes, controls, and data collection and IT systems that support the assessment of credit risk, the assignment of exposures to rating grades or pools, and the quantification of default and loss estimates that have been developed for a certain type of exposure.

Most of the internal rating systems have been developed as the standard for the entire cooperative financial network by DZ BANK as part of VR Control, a project carried out by the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V., Berlin, (BVR) [National Association of German Cooperative Banks] that also incorporates WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Düsseldorf, (WGZ BANK), the



network's regional banking associations, computing centers, and primary banks. This uniform approach for the entire cooperative network reaps substantial efficiency gains for both the two cooperative central institutions and the local cooperative banks. If DZ BANK requires rating systems for specialist segments that go beyond the scope of the rating systems developed for the cooperative network, DZ BANK will develop any such rating systems itself.

The internal rating systems used by the entities in the DZ BANK banking group feature a modular construction; they generally consist of a quantitative module and a qualitative module. When rating systems are developed, various factors affecting credit ratings are identified and initially developed in isolation. The next stage is to take account of interdependencies between individual modules at the level of the overall model. The advantage of this approach is that individual modules of a particular rating system can be revised, for example, in the light of new methodical-conceptual or empirical findings, without any other module being affected by this. This reduces the cost of developing and refining rating systems.

The **VR rating system** standardizes rating methods and ensures comparability of rating results within the cooperative financial network. The VR rating system is differentiated by customer segment and is gradually being extended to cover all relevant customer groups.

The section below presents the main rating systems used by the DZ BANK banking group. These rating systems have been approved by BaFin for the purposes of calculating regulatory capital using the foundation IRB approach. Each of these rating systems differentiates between a total of 25 rating categories; 20 of these categories are for non-defaulting counterparties and 5 are for defaulting counterparties.

The **VR rating for large and medium-sized companies** is applied to the exposure class of corporates (in the narrow sense of the term). This rating system covers the central institution's typical corporate customers that generate revenue of up to €1 billion. It is applied, among other things, to loans jointly extended by entities in the DZ BANK banking group to local cooperative banks or their customers

and, in addition, is used by all local cooperative banks in Germany throughout the cooperative network. A characteristic of the VR rating system devised for large and medium-sized companies is the large number of historical data records of defaulting and non-defaulting customers that were collected throughout the cooperative financial network. Given this ideal data scenario, a good/bad analysis was selected as the development method.

The **VR rating for major corporate customers** is used for large domestic and international customers that generate revenue in excess of €1 billion and belong to the exposure class of corporates (in the narrow sense of the term). A characteristic of the VR rating system devised for major corporate customers is the small number of defaulting customers. Given this data scenario, the external rating method was selected as the development method. Under this approach, data was collected from many financial years for a large number of externally rated international companies from various sectors.

The **VR rating for banks** is used for the exposure class of institutions. This rating system is applied to German and international banks, irrespective of legal structure or size. The external rating method was again chosen as the development method. Under this approach, data was collected from externally rated banks worldwide.

The **VR rating for countries** is used for the exposure class of central governments. Given the international orientation of the DZ BANK banking group, the country rating is very important for risk-based management of the business conducted by the entities in the DZ BANK banking group. The country rating segment is concerned exclusively with credit ratings for central governments and not with credit ratings for central banks, other foreign public-sector entities, or international institutions. Under this rating system design, which is also based on the external rating method, countries are broken down into industrialized and developing nations. The reasons for this breakdown are the different risk factors and the need for a different interpretation of the factors relevant to credit quality when analyzing industrialized and developing nations' ability and willingness to pay.

The internal rating systems specified below are used exclusively by DZ BANK within the banking group to calculate capital requirements:

- The **project finance rating system** is used to assess complex transport and infrastructure projects. As there are only a small number of external ratings available for project finance and an insufficient number of internal data sets, a combination of ratings by experts, cash flow simulations, and an external rating method were selected to develop the rating model.
- The **asset finance rating system** is used to assess investment projects in the transportation sector (currently exclusively shipping) that are financed on the basis of the cash flows generated by the asset. This system is based on ratings by experts.
- The **acquisition finance rating system** is used in the provision of funding for acquisitions of companies or parts of companies and majority and minority stakes, irrespective of the legal structure of the transaction. As there is also an insufficient number of external ratings available for acquisition financing and, similarly, an insufficient quantity of internal data on defaults, a rating method based on the assessments of internal experts was chosen to develop the rating system.
- The **Internal Assessment Approach** is used to rate liquidity lines and credit enhancements that are made available to programs for the purpose of issuing asset-backed commercial paper (ABCP).
- The **investment fund rating system** is used for funds in Germany and Luxembourg that mainly invest in liquid fixed assets. Because neither default data for funds in this scope of application nor external credit ratings for investment funds are available, a simulation-based approach using time series of fund returns combined with a qualitative sub-module were selected to develop the system.

A reconciliation of external and internal ratings, which illustrates the relationship of internal allocations to rating categories and external credit ratings, is

presented in figure 16 in section 8.4.1. of the opportunity and risk report.

#### Approved transitional rules for IRB approaches (partial use)

(DISCLOSURE PURSUANT TO ARTICLE 452 SENTENCE 1 LETTER A CRR)

Capital requirements for credit risk in the entities within the DZ BANK banking group are always calculated using the IRB approaches as well as the Standardized Approach to credit risk (partial use). From a regulatory perspective, use of the Standardized Approach to credit risk by institutions that use the IRB approach is limited, and threshold values must be complied with. In order to monitor compliance, the cover ratio as defined by article 143 CRR in conjunction with section 11 SolvV (amended) is calculated on an ongoing basis. Because DVB has been using the advanced IRB approach to report its capital requirements for credit risk since January 1, 2008, it is exempted under section 13 (2) number 6 SolvV (amended) from the calculation of the DZ BANK banking group's cover ratio.

The individual IRBA institutions use internal rating systems to cover their main business lines. Only segments that are immaterial in terms of their level of credit risk will continue to use the Standardized Approach to credit risk indefinitely. The other entities use the Standardized Approach to credit risk.

In the foundation IRB approach, the probability of default (PD) is estimated by the institutions themselves, while the loss given default (LGD) is specified by regulators. LGD values in the IRB approach for retail business and the advanced IRB approach are also based on the institutions' own estimates. By contrast, the Standardized Approach to credit risk is based exclusively on regulatory risk weightings that are set on the basis of external ratings.

For each institution that uses the IRB approach there is an implementation plan that ensures compliance with the thresholds prescribed by the CRR or approved by the regulator. Compliance with these thresholds is one of the preconditions for using the IRB approaches.

### Use of internal estimates for purposes other than calculating risk-weighted exposures under the IRB approach

(DISCLOSURE PURSUANT TO ARTICLE 452 SENTENCE 1 LETTER B (I) CRR)

Internal rating systems are at the heart of credit risk management for the entities in the DZ BANK banking group. The credit ratings used for internal management purposes and regulatory reporting purposes are identical. Internal rating systems are used in the following areas:

- The **exposure limits** for lending or trading transactions for which there is a risk of default are partly determined by internal ratings.
- The profit-contribution-based **pre-analysis of loans** carried out by relationship managers in the course of acquiring new business is based on key cost determinants, i.e. the standard risk costs and economic capital costs involved in covering expected and unexpected losses. Both cost components are based on internal ratings.
- The **level of authority** for decision-makers in both front-office and back-office divisions to approve loan applications is also determined by internal ratings.
- When **loans are analyzed ex-post** after a transaction has been closed, the profit contributed by individual transactions, customers, and profit centers is primarily determined (similarly to the pre-analysis of loans) by the standard risk costs and economic capital costs based on internal ratings.
- During the term of the loan, internal ratings determine the extent to which **credit ratings are monitored**.
- **Specific loan loss allowances and portfolio loan loss allowances are planned** on the basis of standard risk costs that are determined by internal ratings.
- The risk of unexpected losses is measured using **credit value-at-risk systems** that are based on internal credit ratings and the corresponding

default probabilities as well as further risk parameters.

- And finally, internal ratings play a key role in internal **credit risk reporting**.

### Control mechanisms for the rating systems

(DISCLOSURE PURSUANT TO ARTICLE 452 SENTENCE 1 LETTER B (IV) CRR)

The internal rating systems used are validated once a year on the basis of internal and external data.

**Validation** consists partly of quantitative analysis aimed at measuring the rating systems' discriminant power and stability and at calibrating them. Validation also includes qualitative analysis that tests the use of these rating systems for internal management purposes with respect to their model design and data quality. In addition, pool validation is carried out on the standard rating systems used throughout the cooperative financial network. When pool validation is conducted, the rating-related data of all banks that use the rating system concerned is collected and analyzed in the same way as in the internal bank validation process. If validations reveal any room for improvement, improvements are made when the rating systems are refined.

The monitoring function also includes checking that the rating systems are being properly used, regularly estimating the risk parameters derived from them, and reviewing these estimates. The findings of these monitoring activities are integrated into the internal reporting system.

The rating systems used by DZ BANK have been approved by its Board of Managing Directors.

At DZ BANK, a dedicated organizational unit in the Group Controlling division is responsible for regularly reviewing the adequacy and integrity of the rating systems used to manage credit risk. In addition, this unit is responsible for ensuring compliance with regulatory requirements in respect of rating systems, for developing and implementing new rating models, and for adapting existing models.

The Internal Audit function is independent of this process and regularly reviews the adequacy of internal

rating systems, including compliance with the minimum requirements for using these systems.

Similar arrangements are in place at all relevant entities in the DZ BANK banking group.

#### Process of assigning exposures and borrowers to rating categories and risk pools

(DISCLOSURE PURSUANT TO ARTICLE 452 SENTENCE 1 LETTER C CRR)

Every borrower clearly falls into a defined area of a rating system based on industrial sector codes, revenue characteristics, and business specifics. As a rule, it is not possible to conduct business that bears a default risk with borrowers who do not have an internal rating. All rating systems are assigned – without any overlaps – to one regulatory exposure class. The relevant rating models are used as part of the credit application and approval process to classify the applicant or the guarantor. The classification of every borrower or guarantor must be reviewed at least once a year. All relevant input factors and ratings conducted are saved in the data processing systems so that there is a complete rating history for every customer and every transaction.

#### 6.2. COLLATERAL MANAGEMENT

(DISCLOSURE PURSUANT TO ARTICLE 452 SENTENCE 1 LETTER B (III) AND ARTICLE 453 SENTENCE 1 LETTERS A TO E CRR)

The methods used by the DZ BANK banking group to mitigate credit risk are described in section 8.4.6. of the opportunity and risk report.

This section includes disclosures relating to the following:

- Collateral strategy and secured transactions
- Types of collateral
- Management of traditional loan collateral
- Collateral management
- Central counterparty clearing (CCP)

#### 6.3. MANAGING DERIVATIVE COUNTERPARTY RISK EXPOSURE IN THE BANKING BOOK AND TRADING BOOK

(DISCLOSURE PURSUANT TO ARTICLE 439 SENTENCE 1 LETTERS A TO D CRR)

The following information on the management of derivative counterparty risk exposure in the banking book and trading book of the DZ BANK banking

group can be found in the opportunity and risk report (the relevant section of the opportunity and risk report is shown in parentheses in each case):

- Internal procedure for allocating capital to cover derivative counterparty risk exposures (section 8.4.8.) and procedure for determining the upper limits for individual counterparties (section 8.4.3.)
- Procedure for obtaining collateral (section 8.4.6.)
- Handling of correlations of market risk and counterparty risk (section 8.4.5.)
- Impact from the amount of collateral that a credit institution would have to provide in the event of a credit rating downgrade (section 8.4.6.).

#### 6.4. RECOGNITION OF ALLOWANCES FOR LOSSES ON LOANS AND ADVANCES

The **policies and procedures governing the recognition of allowances for losses on loans and advances** applicable to the entities in the DZ BANK banking group (disclosure pursuant to article 442 sentence 1 letter b CRR) and other **accounting-related details on credit risk** (disclosure pursuant to section 442 sentence 1 letter a CRR) are described in section 8.4.7. of the opportunity and risk report.

#### 6.5. LENDING VOLUME, ALLOWANCES FOR LOSSES ON LOANS AND ADVANCES, AND LOSSES INCURRED IN LENDING BUSINESS

##### 6.5.1. Notes on quantitative disclosures

Disclosures relating to lending volume, allowances for losses on loans and advances, and losses incurred in lending business are broken down as follows in this risk report:

- Section 8.5.2. presents information on the total lending volume and allowances for losses on loans and advances based on the DZ BANK Group's internal risk reports submitted to the Board of Managing Directors of DZ BANK.
- Sections 8.5.3. to 8.5.5. disclose portions of the total lending volume based on criteria prescribed for regulatory purposes, such as exposure classes and risk-weighting bands. These disclosures also include losses in the IRBA credit portfolio.

- Section 8.5.9. includes further specific regulatory disclosures relating to the volume of collateralized lending and derivative counterparty risk exposures.
- The lending volume in connection with securitizations and the losses from such exposures are described in section 8.6.4 of this risk report. These disclosures are separate from the other disclosures relating to credit risk because securitizations also involve market risk, liquidity risk, and operational risk.

The disclosures on lending volume in the regulatory risk report and the opportunity and risk report required by commercial law differ in terms of the methodology they use in the sense that the internal reports – the basis for opportunity and risk reporting and the disclosures in section 8.5.2. of this regulatory risk report – are based on asset values measured before collateral and after deduction of the recognized allowances for losses on loans and advances, whereas in sections 8.5.3. to 8.5.7. of this regulatory risk report the relevant regulatory exposures are reported as the expected exposure at the time of potential default. In addition, the quantitative disclosures vary between the two risk reports owing to differences in the recognition of conversion factors for granted but undrawn credit lines.

The aggregate lending portfolio presented in section 8.5.2. is comparable with the aggregated regulatory subportfolios in section 6.5.2. of this report. However, the sum totals cannot be fully reconciled to one another because of differences in the definitions of key figures and the methods used to offset collateral. Further discrepancies arise from differences in the entities included in the consolidation, differences in the treatment of long-term strategic equity investments and from the presentation of loans and advances.

#### **6.5.2. Gross lending volume & allowances for losses on loans and advances**

(DISCLOSURE PURSUANT TO ARTICLE 442 CRR)

The amount and structure of the lending volume are key factors in determining credit risk. For external risk reporting in the DZ BANK banking group, the lending volume is broken down pursuant to article 442 sentence 1 letters d to f CRR by the exposure classes

used for the Standardized Approach to credit risk and the internal ratings-based approach.

The loans and advances are also classified by sector, country group, credit rating, and term to maturity so that volume concentrations can be identified. Particularly in the case of an accumulation of exposures that have longer terms to maturity and a non-investment-grade rating, there is a danger that the credit risk will become serious, causing losses with a considerable negative impact on the financial performance and financial position of the DZ BANK banking group.

Until 2013, the disclosures in the opportunity and risk report regarding the lending volume and allowances for losses on loans and advances also met the corresponding requirements specified by the Solvency Regulation (SolvV) that was in force until December 31, 2013. Because SolvV was replaced by the CRR on January 1, 2014, it is no longer possible to use the carrying amounts used for internal management for the disclosures on lending volume. This means that there is no longer a regulatory requirement to disclose the average lending volume. For the same reason, the previous breakdown of allowances for losses on loans and advances by sector and country group has been replaced by a simplified table.

The headings ‘Other industrialized nations’ and ‘Non-industrialized nations’ that were previously used for country groups have been changed to ‘Other industrialized countries’ and ‘Emerging markets’ respectively.

Basing disclosure on the management approach is consistent with article 442 sentence 1 letters c to i CRR in conjunction with the explanatory memorandum on the SolvV, under which the lending volume and the entities included may be defined according to the criteria applied internally.

## EXPOSURE CLASSES BY SECTOR

(DISCLOSURE PURSUANT TO ARTICLE 442 SENTENCE 1 LETTER E CRR)

Figure 15 shows the breakdown of exposures by sector, in which the exposures are classified according to the industry codes used by Deutsche Bundesbank. This also applies to the other sector breakdowns related to credit risk in this report.

As at December 31, 2014, a significant proportion of the DZ BANK banking group's lending volume was concentrated in the financial sector. In addition to the local cooperative banks, the borrowers in this customer segment comprised banks from other sectors of the banking industry and other financial institutions.

FIGURE 15 - LENDING VOLUME BY SECTOR

€ million		Banks	Public-sector entities	Private individuals and companies	Not allocated to a sector	Total	
Approach	Exposure class	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2014	
<b>CRSA</b>	Central governments	2,874	6,877	-	4	9,755	
	Regional governments and local authorities	-	35,057	22	-	35,079	
	Other public-sector entities	10,942	19	252	-	11,212	
	Multilateral development banks	37	183	-	-	220	
	International organizations	244	720	-	-	963	
	Institutions	79,632	-	5	-	79,638	
	Covered bonds issued by institutions	381	-	-	-	381	
	Corporates	3,103	103	6,345	-	9,550	
	of which: SMEs	125	24	625	-	775	
	Retail business	1	22	1,680	-	1,703	
	of which: SMEs	1	-	70	-	71	
	Institutions and entities with short-term ratings	543	-	0	-	543	
	Exposures collateralized by real estate	39	-	852	-	892	
	of which: SMEs	-	-	133	-	133	
	Investment fund units	2	-	0	1,134	1,136	
	Particularly high-risk exposures	58	-	69	-	126	
	Other exposures	22	-	6	172	199	
	Past due exposures	5	-	362	-	386	
	<b>Total</b>		<b>97,883</b>	<b>42,998</b>	<b>9,594</b>	<b>1,309</b>	<b>151,784</b>
	<b>IRBA</b>	Central governments	2,225	1,362	900	-	4,486
Institutions		39,775	127	136	-	40,037	
Retail subcategory: mortgage-backed IRBA exposures		30	-	33,644	-	33,674	
of which: SMEs		-	-	0	-	0	
Retail subcategory: other IRBA retail exposures		12	-	14,185	-	14,196	
of which: SMEs		-	-	-	-	-	
Retail subcategory: qualified revolving IRBA exposures		-	-	-	-	-	
Corporates		6,132	28	68,848	-	75,008	
of which: SMEs		108	-	1,309	-	1,416	
Other non credit-obligation assets		0	-	575	379	954	
<b>Total</b>			<b>48,174</b>	<b>1,517</b>	<b>118,286</b>	<b>379</b>	<b>168,355</b>
<b>Sum total</b>		<b>146,057</b>	<b>44,515</b>	<b>127,880</b>	<b>1,688</b>	<b>320,139</b>	

In its role as the central institution for the Volksbanken Raiffeisenbanken cooperative financial network, DZ BANK provides funding for the entities in the DZ BANK Group and for the local cooperative banks. For this reason, the local cooperative banks account for one of the largest loans and advances items in the DZ BANK Group's credit portfolio. DZ BANK also supports the local cooperative banks in the provision of large-scale funding to corporate customers.

The resulting syndicated business, DZ BANK, DG HYP and DVB's direct business with corporate customers in Germany and abroad, the retail real estate business under the umbrella of BSH, and TeamBank's consumer finance business determine the sectoral breakdown of the remainder of the portfolio.

#### EXPOSURE CLASSES BY GEOGRAPHICAL AREA

(DISCLOSURE PURSUANT TO ARTICLE 442 SENTENCE 1 LETTER D CRR)

Figure 16 shows the geographical distribution of the exposure classes by country group. The exposures are assigned to the individual country groups using the International Monetary Fund's breakdown, which is updated annually. This also applies to the other breakdowns by country related to credit risk in this report.

As at December 31, 2014, €103,846 million of the banking group's total lending exposure was concentrated in Germany and €67,258 million was concentrated in other industrialized countries.



FIGURE 16 - LENDING VOLUME BY COUNTRY GROUP

€ million		Germany	Other industrialized countries (traditional)	Advanced economies	Emerging markets	Supranational institutions	Not allocated to a geographical area	Total
Approach	Exposure class	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2014
<b>CRSA</b>	Central governments	1,156	7,969	156	459	11	4	9,755
	Regional governments and local authorities	30,847	4,223	--	9	-	-	35,079
	Other public-sector entities	11,078	134	-	-	-	-	11,212
	Multilateral development banks	-	-	-	-	220	-	220
	International organizations	-	-	-	-	963	-	963
	Institutions	78,571	980	42	44	-	-	79,638
	Covered bonds issued by institutions	52	329	-	-	-	-	381
	Corporates	6,495	2,454	28	571	0	-	9,548
	of which: SMEs	554	172	5	44	-	-	775
	Retail business	766	926	7	4	-	-	1,703
	of which: SMEs	64	-	7	0	-	-	71
	Institutions and entities with short-term ratings	103	439	-	1	-	-	543
	Exposures collateralized by real estate	446	445	1	-	-	-	892
	of which: SMEs	133	-	-	-	-	-	133
	Investment fund units	142	929	10	50	6	-	1,136
	Particularly high-risk exposures	76	50	-	0	-	-	126
	Other exposures	97	100	-	-	-	4	201
	Past due exposures	142	196	1	47	-	-	386
	<b>Total</b>		<b>129,973</b>	<b>19,174</b>	<b>245</b>	<b>1,184</b>	<b>1,200</b>	<b>9</b>
<b>IRBA</b>	Central governments	113	3,038	33	529	773	-	4,486
	Institutions	16,682	21,322	866	1,168	-	-	40,037
	Retail subcategory: mortgage-backed IRBA exposures	32,221	1,450	0	2	-	-	33,674
	of which: SMEs	0	-	-	-	-	-	0
	Retail subcategory: other IRBA retail exposures	13,699	492	1	3	-	-	14,196
	of which: SMEs	-	-	-	-	-	-	-
	Retail subcategory: qualified revolving IRBA exposures	-	-	-	-	-	-	-
	Corporates	40,795	21,379	3,697	9,138	-	-	75,008
	of which: SMEs	1,416	-	1	-	-	-	1,416
	Other non credit-obligation assets	335	403	4	212	-	-	954
<b>Total</b>		<b>103,846</b>	<b>48,084</b>	<b>4,601</b>	<b>11,052</b>	<b>773</b>	<b>-</b>	<b>168,355</b>
<b>Sum total</b>		<b>233,818</b>	<b>67,258</b>	<b>4,846</b>	<b>12,236</b>	<b>1,973</b>	<b>9</b>	<b>320,139</b>

## LENDING VOLUME BY MATURITY BAND AND EXPOSURE CLASS

(DISCLOSURE PURSUANT TO ARTICLE 442 SENTENCE 1 LETTER F CRR)

The breakdown of the credit portfolio by residual maturity in Figure 17 shows €72,537 million for the banking group in the short-term maturity band as at December 31, 2014. The relatively small proportion of the total portfolio in the short-term maturity band was largely attributable to maturities of

securities held by DG HYP. The exposure in the medium-term maturity band was €87,091 million and largely stemmed from contractions in traditional lending business at DZ BANK and in the securities portfolios held by DG HYP. The relatively high exposure of €160,512 million in the longer-term maturity band was primarily due to the larger volume of securities business at DZ BANK and the steady rise in customer lending at BSH.

FIGURE 17 - LENDING VOLUME BY MATURITY BAND

€ million		< 1 year	> 1 year to ≤ 5 years	> 5 years	Total	
Approach	Exposure class	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2014	
<b>CRSA</b>	Central governments	3,431	2,159	4,165	9,755	
	Regional governments and local authorities	2,831	12,771	19,477	35,079	
	Other public-sector entities	403	5,649	5,159	11,211	
	Multilateral development banks	10	135	75	220	
	International organizations	25	146	791	963	
	Institutions	22,196	13,104	44,338	79,638	
	Covered bonds issued by institutions	64	274	43	381	
	Corporates	2,832	1,530	5,188	9,550	
	of which: SMEs	84	163	528	775	
	Retail business	485	320	898	1,703	
	of which: SMEs	12	26	32	71	
	Institutions and entities with short-term ratings	367	0	176	543	
	Exposures collateralized by real estate	91	519	282	892	
	of which: SMEs	8	11	115	133	
	Investment fund units	1,124	10	3	1,136	
	Particularly high-risk exposures	24	71	32	126	
	Other exposures	129	22	50	200	
	Past due exposures	160	98	127	386	
	<b>Total</b>		<b>34,170</b>	<b>36,809</b>	<b>80,805</b>	<b>151,784</b>
	<b>IRBA</b>	Central governments	2,539	812	1,135	4,486
Institutions		17,448	11,458	11,132	40,037	
Retail subcategory: mortgage-backed IRBA exposures		585	2,279	30,810	33,674	
of which: SMEs		-	0	-	0	
Retail subcategory: other IRBA retail exposures		4,452	3,832	5,913	14,196	
of which: SMEs		-	-	-	-	
Retail subcategory: qualified revolving IRBA exposures		-	-	-	-	
Corporates		12,727	31,891	30,390	75,008	
of which: SMEs		436	287	693	1,416	
Other non credit-obligation assets		616	10	328	954	
<b>Total</b>		<b>38,366</b>	<b>50,282</b>	<b>79,707</b>	<b>168,355</b>	
<b>Sum total</b>		<b>72,537</b>	<b>87,091</b>	<b>160,512</b>	<b>320,139</b>	

## AVERAGE EXPOSURE BY EXPOSURE CLASS

(DISCLOSURE PURSUANT TO ARTICLE 442 SENTENCE 1 LETTER C CRR)

The table below shows exposures before credit risk mitigation techniques and average exposures by type of exposure class and risk approach. The average exposure was calculated for each exposure class using

FIGURE 18 - AVERAGE LENDING VOLUME BY EXPOSURE CLASS

the average on the four quarterly reporting dates in 2014.

€ million		Exposure Dec. 31, 2014	Average exposure in 2014
<b>Approach</b>	<b>Exposure class</b>		
<b>CRSA</b>	Central governments	9,755	10,994
	Regional governments and local authorities	35,079	35,015
	Other public-sector entities	11,212	11,185
	Multilateral development banks	220	82
	International organizations	963	910
	Institutions	79,638	79,853
	Covered bonds issued by institutions	381	425
	Corporates	9,550	11,922
	Retail business	1,703	5,275
	Institutions and entities with short-term ratings	543	240
	Exposures collateralized by real estate	892	905
	Investment fund units	1,136	992
	Particularly high-risk exposures	126	125
	Other exposures	199	386
	Past due exposures	386	385
	<b>Total</b>	<b>151,784</b>	<b>158,694</b>
<b>IRBA</b>	Central governments	4,486	5,841
	Institutions	40,037	45,851
	Retail subcategory: mortgage-backed IRBA exposures	33,674	32,960
	Retail subcategory: other IRBA retail exposures	14,196	14,255
	Retail subcategory: qualified revolving IRBA exposures	-	-
	Corporates	75,008	71,492
	Other non credit-obligation assets	954	620
	<b>Total</b>	<b>168,355</b>	<b>171,019</b>
<b>Sum total</b>		<b>320,139</b>	<b>329,713</b>

## PAST DUE AND NON-PERFORMING EXPOSURES BY SECTOR

(DISCLOSURE PURSUANT TO ARTICLE 442 SENTENCE 1 LETTER G CRR)

Details of **non-performing and past due exposures broken down by main sector**

(disclosure pursuant to article 442 sentence 1 letter g CRR) are disclosed in Figure 19.

FIGURE 19- PAST DUE AND NON-PERFORMING EXPOSURES BY SECTOR

PAST DUE AND NON-PERFORMING EXPOSURES BY SECTOR								
€ million	Total non-performing and past due lending exposure	Specific loan loss allowances	Portfolio loan loss allowances	Provisions	Net addition/ reversal of specific loan loss allowances/ provisions	Direct impairment	Receipts from loans and advances previously impaired	Total past due lending exposure
	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2014
Banks	723	405		2	407	-	-	104
Public-sector entities	59	-		-	-	-	-	41
Private individuals and companies	4,635	1,683		84	1,335	45	32	1,937
Not allocated to a sector	-	-		-	-	-	-	-
<b>Total</b>	<b>5,418</b>	<b>2,088</b>	<b>480</b>	<b>85</b>	<b>1,742</b>	<b>45</b>	<b>32</b>	<b>2,081</b>

## PAST DUE AND NON-PERFORMING EXPOSURES BY COUNTRY GROUP

(DISCLOSURE PURSUANT TO ARTICLE 442 SENTENCE 1 LETTER H CRR)

Details of **non-performing and past due exposures broken down by main geographic area** (disclosure pursuant to article 442 sentence 1 letter h CRR) are disclosed in Figure 20.

FIGURE 20- PAST DUE AND NON-PERFORMING EXPOSURES BY COUNTRY GROUP

PAST DUE AND NON-PERFORMING EXPOSURES BY COUNTRY GROUP					
€ million	Total non-performing and past due exposure	Specific loan loss allowances	Portfolio loan loss allowances	Provisions	Total past due exposure
	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2014	Dec. 31, 2014
Germany	2,747	1,364		76	1,418
Other industrialized countries (traditional)	1,357	493		0	546
Advanced economies	571	98		1	54
Emerging markets	744	133		8	62
Supranational institutions	-	-		-	-
Not allocated to a geographical area	-	-		-	-
<b>Total</b>	<b>5,418</b>	<b>2,088</b>	<b>480</b>	<b>85</b>	<b>2,081</b>

Pursuant to Implementing Regulation (EU) Number 183/2014 dated December 20, 2013 specifying the calculation of specific and general credit risk adjustments, specific credit risk adjustments (SCRA) and general credit risk adjustments (GCRA) must be classified as types of provision in accordance with IFRS.

Because the DZ BANK Group prepares its consolidated financial statements on the basis of International Financial Reporting Standards (IFRS), all

impairment losses recognized under IFRS are classified as specific credit risk adjustments.

## CHANGES IN ALLOWANCES FOR LOSSES ON LOANS AND ADVANCES

(DISCLOSURE PURSUANT TO ARTICLE 442 SENTENCE 1 LETTER I CRR)

The qualitative disclosures on **changes in allowances for losses on loans and advances** (disclosure pursuant to article 442 sentence 1 letter i CRR) are

presented in section 8.8.1. of the opportunity and risk report (figure 35) and similarly in Figure 21 this report.

FIGURE 21 - ALLOWANCES FOR LOSSES ON LOANS AND ADVANCES IN DZ BANK'S TOTAL PORTFOLIO

€ million	Specific loan loss allowances		Portfolio loan loss allowances		Total loan loss allowances		Provisions for loan commitments and liabilities under financial guarantee contracts	
	2014	2013	2014	2013	2014	2013	2014	2013
<b>Balance as at Jan. 1</b>	<b>2,010</b>	<b>1,977</b>	<b>530</b>	<b>532</b>	<b>2,540</b>	<b>2,509</b>	<b>146</b>	<b>145</b>
Additions	791	940	170	176	961	1,116	51	52
Utilizations	-372	-406	-	-	-372	-406	-	-
Reversals	-524	-443	-217	-155	-741	-598	-39	-53
Interest income	-33	-31	-	-	-33	-31	2	2
Other changes	36	-27	-3	-23	33	-50	7	-
<b>Balance as at Dec. 31</b>	<b>1,908</b>	<b>2,010</b>	<b>480</b>	<b>530</b>	<b>2,388</b>	<b>2,540</b>	<b>167</b>	<b>146</b>
Directly recognized impairment losses	82	102	-	-	82	102	-	-
Receipts from directly impaired loans and advances	-138	-75	-	-	-138	-75	-	-

Including specific loan loss allowances evaluated on a group basis.

### 6.5.3. Exposures under the Standardized Approach to credit risk

(DISCLOSURE PURSUANT TO ARTICLE 444 SENTENCE 1 LETTER E AND ARTICLE 452 SENTENCE 1 LETTER D CRR)

Figure 22 shows the exposures assigned to the exposure classes under the Standardized Approach to credit risk before and after credit risk mitigation. A separate table (Figure 23 and

Figure 24) shows the exposure amounts under IRBA for long-term equity investments and mortgage-backed securities, which are calculated in the IRB approach using the simple risk-weighting method, after credit risks have been mitigated. The classification of transactions in the regulatory risk-weighting categories depends on how the transactions are classified in the regulatory exposure classes, on the credit ratings of borrowers and transactions, and on the collateral provided. The sum total of exposures after credit risks have been mitigated under the Standardized Approach to credit risk arises from the provision of personal collateral for IRBA transactions by counterparties that

are rated according to the Standardized Approach to credit risk.

In some cases, the exposures reported after credit risks have been mitigated are larger than exposures before credit risks have been mitigated. This is because exposures where credit risks have been mitigated include exposures reported under the IRB approach that are backed by counterparties, in particular guarantors, that are rated according to the Standardized Approach to credit risk.

FIGURE 22 – CRSA EXPOSURES BEFORE AND AFTER CREDIT RISK MITIGATION BY RATING CATEGORY

Exposure class	Risk weighting (%)														Capital deducti on	Other
	0	2 to 4	10	20	35	50	70	75	100	150	200	250	350	1,250		
€ million Dec. 31, 2014																
<b>Exposure before credit risk mitigation</b>																
Central governments	9,776	-	-	54	-	-	-	-	3	-	-	836	-	-	-	34
Regional governments and local authorities	33,197	-	-	1,418	-	211	-	-	67	-	-	-	-	-	-	-
Other public-sector entities	10,960	-	-	128	-	31	-	-	98	-	-	-	-	-	-	-
Multilateral development banks	220	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International organizations	963	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	64,730	-	-	1,141	-	78	-	-	4	-	-	-	-	-	-	3
Covered bonds issued by institutions	-	-	31	348	-	-	-	-	-	-	-	-	-	-	-	3
Corporates	-	0	-	856	-	162	7	-	8,072	2	-	-	-	-	-	82
Retail business	-	-	-	-	-	-	3,198	-	-	-	-	-	-	-	-	-
Institutions and entities with short-term ratings	-	-	-	366	-	77	-	-	0	-	-	-	-	-	-	0
Exposures collateralized by real estate	-	-	-	-	602	340	-	-	26	-	-	-	-	-	-	-
Long-term equity investments	-	-	-	-	-	-	-	-	2,211	-	-	148	-	-	-	6
Investment fund units	-	-	-	-	-	-	-	-	28	-	-	-	-	3	-	1,106
Particularly high-risk exposures	0	-	-	0	-	-	-	10	18	102	-	-	-	-	-	-
Other exposures	18	-	-	1	-	-	-	-	182	-	-	40	-	23	-	-
Past due exposures	-	-	-	-	-	-	-	-	221	233	-	-	-	-	-	-
<b>Total</b>	<b>119,864</b>	<b>0</b>	<b>31</b>	<b>4,312</b>	<b>602</b>	<b>899</b>	<b>7</b>	<b>3,209</b>	<b>10,930</b>	<b>338</b>	<b>-</b>	<b>1,025</b>	<b>-</b>	<b>26</b>	<b>-</b>	<b>1,233</b>

Exposure class	Risk weighting (%)														Capital deducti on	Other
	0	2 to 4	10	20	35	50	70	75	100	150	200	250	350	1,250		
Exposure after credit risk mitigation																
Central governments	11,499	-	-	54	-	15	-	-	3	-	-	836	-	-	-	34
Regional governments and local authorities	33,618	-	-	1,419	-	211	-	-	61	-	-	-	-	-	-	-
Other public-sector entities	11,027	-	-	124	-	6	-	-	20	-	-	-	-	-	-	-
Multilateral development banks	220	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
International organizations	963	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	63,310	-	-	2,060	-	101	-	-	6	-	-	-	-	-	-	3
Covered bonds issued by institutions	-	-	31	348	-	-	-	-	-	-	-	-	-	-	-	3
Corporates	149	0	-	698	1	278	7	5,954	2	-	-	-	-	-	-	82
Retail business	1,686	-	-	-	-	-	-	3,239	-	-	-	-	-	-	-	-
Institutions and entities with short-term ratings	-	-	-	20	-	78	-	-	-	0	-	-	-	-	-	0
Exposures collateralized by real estate	60	-	-	-	542	345	-	-	331	-	-	-	-	-	-	-
Long-term equity investments	-	-	-	-	-	-	-	3,981	-	-	99	-	-	-	-	6
Investment fund units	-	-	-	-	-	-	-	22	-	-	-	-	3	-	1,106	
Particularly high-risk exposures	0	-	-	0	-	-	-	10	75	43	-	-	-	-	-	
Other exposures	76	-	-	4	-	-	-	389	-	-	40	-	23	-	50	
Past due exposures	0	-	-	-	-	-	-	213	227	-	-	-	-	-	-	
<b>Total</b>	<b>122,611</b>	<b>0</b>	<b>31</b>	<b>4,728</b>	<b>543</b>	<b>1,033</b>	<b>7</b>	<b>3,249</b>	<b>11,055</b>	<b>272</b>	<b>-</b>	<b>976</b>	<b>-</b>	<b>26</b>	<b>-</b>	<b>1,283</b>

FIGURE 23: EXPOSURES FOR LONG-TERM EQUITY INVESTMENTS USING THE SIMPLE RISK-WEIGHTING METHOD

Risk weighting	Exposure	
	Dec. 31, 2014	Dec. 31, 2013
€ million		
190%	-	52
290%	37	35
370%	125	49
Other risk weightings	-	-



FIGURE 24: EXPOSURES FOR SPECIALIZED FINANCIAL SERVICES USING THE SIMPLE RISK-WEIGHTING METHOD

Risk weighting	Dec. 31, 2014	Dec. 31, 2013
€ million	-	-
50%	-	-
70%	-	-
of which: with a residual maturity of less than 2.5 years	-	-
90%	-	-
115%	-	-
250%	-	-
0% (default)	-	-
<b>Total</b>	-	-

#### 6.5.4. Exposure under the IRB approach

Figure 27 shows the IRBA lending volumes for borrowers and transactions that are classified on the basis of internal credit ratings. The rating systems used internally are unambiguously assigned to one regulatory exposure class. The borrowers/transactions are assigned to a credit rating category based on their individual rating in the form of their specific default probability or the expected loss for a rating category. Classification as ‘investment grade’, ‘non-investment grade’, or ‘default’ is based on the corresponding default probabilities for each rating category on the standardized groupwide DZ BANK master scale. This rating scale is described in figure 16 in section 8.4.1. of the opportunity and risk report.

#### Lending volume broken down by PD category (excluding retail) under the foundation IRB approach

(DISCLOSURE PURSUANT TO ARTICLE 452 SENTENCE 1 LETTERS D, E (I) AND (II) CRR)

Figure 25 shows the following key figures:

- The total exposures and, in particular, the exposures relating to unutilized loan commitments, and
- the average risk weightings that have been weighted according to their exposures.

The disclosures are based on the IRBA exposure classes (central governments, institutions, corporates, and long-term equity investments) and are also broken down by risk category. The exposure for undrawn credit lines is calculated by applying the credit conversion factors to the carrying amount. The average risk weightings reveal borrowers’ credit ratings and the extent to which transactions are collateralized.

FIGURE 25 – LENDING VOLUME BROKEN DOWN BY PD CATEGORY (EXCLUDING RETAIL) UNDER THE FOUNDATION IRB APPROACH

€ million	Investment grade			Non-investment grade			Default			Total		
	Exposure			Exposure			Exposure			Exposure		
Exposure class	Total	of which: undrawn loan commitments	Average risk weighting (%)	Total	of which: undrawn loan commitments	Average risk weighting (%)	Total	of which: undrawn loan commitments	Average risk weighting (%)	Total	of which: undrawn loan commitments	Average risk weighting (%)
Central governments	3,857	56	9.24	478	-	63.06	13	-	-	4,348	56	15.91
Institutions	29,782	81	18.52	2,020	1	60.58	648	7	-	32,450	90	24.45
Corporates	30,913	7,112	42.93	8,615	1,599	106.59	1,829	21	-	41,357	8,733	54.29
of which: SMEs	500	29	47.88	461	28	96.27	122	0	-	1,082	58	63.10
Specialized financial services	13,903	1,956	41.40	3,053	341	107.99	1,073	7	-	18,029	2,304	50.21
Receivables purchased	66	-	46.40	28	-	95.38	1	-	-	94	-	60.76
Long-term equity investments	49		102.01	2		561.39	9		-	60		105.43
<b>Total as at Dec. 31, 2014</b>	<b>64,601</b>	<b>7,249</b>		<b>11,116</b>	<b>1,601</b>		<b>2,498</b>	<b>28</b>		<b>78,215</b>	<b>8,878</b>	
<b>Total as at Dec. 31, 2013</b>	<b>64,237</b>	<b>6,092</b>		<b>10,440</b>	<b>1,620</b>		<b>3,029</b>	<b>19</b>		<b>77,705</b>	<b>7,731</b>	

Exposure broken down by PD category (excluding retail) under the advanced IRB approach

(DISCLOSURE PURSUANT TO ARTICLE 452 SENTENCE 1 LETTERS D AND E CRR)

Figure 26 comprises the following disclosures:

- The sum total of unutilized loan commitments, which is presented as the carrying amount of undrawn loan commitments shown on the balance sheet,
- the total exposures and, in particular, the exposures relating to unutilized loan commitments,
- the average exposure for undrawn loan commitments,
- the average risk weightings weighted according to their exposures, and
- the average LGD.

The disclosures are again broken down according to the above IRBA exposure classes and by risk category.

FIGURE 26 – LENDING VOLUME BROKEN DOWN BY PD CATEGORY (EXCLUDING RETAIL) UNDER THE ADVANCED IRB APPROACH

Exposure class	Investment grade						Non-investment grade					
	Exposure		of which:				Exposure		of which:			
€ million	Total undrawn loan commitments	Total	undrawn loan commitments	Average exposure (%)	Average LGD (%)	Average risk weighting (%)	Total undrawn loan commitments	Total	undrawn loan commitments	Average exposure (%)	Average LGD (%)	Average risk weighting (%)
Central governments	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	1,150	-	-	81.0%	49.9%	-	-	-	-	-	-
Corporates	225	3,179	225	100.0%	6.2%	6.9%	1,285	18,976	1,285	100.0%	3.6%	14.3%
Long-term equity investments												
<b>Total as at Dec. 31, 2014</b>	<b>225</b>	<b>4,329</b>	<b>225</b>				<b>1,285</b>	<b>18,976</b>	<b>1,285</b>			
<b>Total as at Dec. 31, 2013</b>	<b>181</b>	<b>3,265</b>	<b>181</b>				<b>854</b>	<b>17,396</b>	<b>854</b>			

Exposure class	Default						Total					
	Total undrawn loan commitments	Exposure Total	of which: undrawn loan commitments	Average exposure (%)	Average LGD (%)	Average risk weighting (%)	Total undrawn loan commitments	Exposure Total	of which: undrawn loan commitments	Average exposure (%)	Average LGD (%)	Average risk weighting (%)
Central governments	-	-	-	-	-	-	-	-	-	-	-	-
Institutions	-	-	-	-	-	-	-	1,150	-	-	81.0%	49.9%
Corporates	65	1,413	65	100.0%	27.2%	-	1,575	23,568	1,575	100.0%	5.3%	12.4%
Long-term equity investments												
<b>Total as at Dec. 31, 2014</b>	<b>65</b>	<b>1,413</b>	<b>65</b>				<b>1,575</b>	<b>24,718</b>	<b>1,575</b>			
<b>Total as at Dec. 31, 2013</b>	<b>2</b>	<b>1,072</b>	<b>2</b>				<b>1,037</b>	<b>21,733</b>	<b>1,037</b>			

Loan utilizations and loan commitments for retail portfolios – EL-based retail IRB approach

(DISCLOSURE PURSUANT TO ARTICLE 452 SENTENCE 1 LETTERS E AND F CRR)

Figure 27 shows the total exposures for the IRBA retail business exposure class broken down in each case by risk category. The expected loss (EL) categories reflect the range of the expected loss in basis points.

FIGURE 27 – LOAN UTILIZATIONS AND LOAN COMMITMENTS FOR RETAIL PORTFOLIOS – EL-BASED RETAIL IRB APPROACH

€ million Exposure class	Exposure for EL category 1 (EL = 0 to 30bp)		Exposure for EL category 2 (EL = 31 to 70bp)		Exposure for EL category 3 (EL > 70bp)		Total	
	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
Mortgage-backed retail IRBA receivables	28,129	26,516	2,557	3,472	3,073	2,956	33,759	32,944
Qualified revolving retail IRBA receivables	-	-	-	-	-	-	-	-
Other retail IRBA receivables	8,557	7,748	1,432	1,435	4,599	4,386	14,588	13,569
<b>Total as at</b>								
<b>Dec. 31, 2014</b>	<b>36,686</b>	<b>34,264</b>	<b>3,989</b>	<b>4,907</b>	<b>7,672</b>	<b>7,342</b>	<b>48,347</b>	<b>46,513</b>
<b>Total as at</b>								
<b>Dec. 31, 2013</b>	<b>34,264</b>	<b>33,606</b>	<b>4,907</b>	<b>5,808</b>	<b>7,342</b>	<b>6,779</b>	<b>46,513</b>	<b>46,193</b>

AVERAGE RISK PARAMETER BY COUNTRY OF DOMICILE OF BORROWING ENTITY AND EXPOSURE CLASS

(DISCLOSURE PURSUANT TO ARTICLE 452 SENTENCE 1 LETTER J CRR)

The information in Figure 28 relates to the following exposure classes: central governments, institutions, corporates (including small and medium-sized enterprises (SMEs), specialized financial services, and purchased receivables that are treated as corporate

loans), and long-term equity investments that are backed by capital based on individual probabilities of default (PD/LGD approach). Using the foundation IRB approach, the average exposure-weighted PD per country in which loans and advances are granted (country of asset) is disclosed as a percentage.

FIGURE 28 - AVERAGE PD UNDER THE FOUNDATION IRB APPROACH BY COUNTRY AND EXPOSURE CLASS

Country	Exposure class						Total
	Central governments	Institutions	SMEs	Specialized financial services	Receivables purchased	Other	
<b>Average PD</b>							
Germany	0.03	0.61	12.37	5.91	-	3.52	3.56
Egypt	-	13.50	-	10.45	-	-	10.65
Algeria	0.35	0.47	-	-	-	-	0.43
Angola	-	2.60	-	-	-	-	2.60
Argentina	100.00	30.00	-	-	-	-	99.88
Azerbaijan	0.75	1.10	-	-	-	-	0.87
Australia	0.01	0.03	-	47.19	-	0.36	40.81
Bahrain	-	-	-	1.70	-	-	1.70
Barbados	-	-	-	4.00	-	-	4.00
Belgium	-	11.71	-	0.54	-	1.00	9.41
Bermuda	-	-	-	-	-	0.63	0.63
Bosnia and Herzegovina	9.00	0.23	-	-	-	-	0.39
Brazil	0.35	0.43	-	-	-	0.71	0.51
Brit. Virgin Islands	-	-	-	-	-	1.69	1.69
Bulgaria	-	-	-	100.00	-	-	100.00
Cayman Islands	2.60	6.00	-	-	-	1.10	3.79
Chile	0.05	-	-	1.10	-	-	1.10
China	-	0.19	-	-	-	-	0.19
Cook Islands	0.01	-	-	-	-	-	0.01
Denmark	-	0.51	-	16.07	-	37.22	4.01
Eritrea	30.00	30.00	-	-	-	-	30.00
Estonia	-	0.15	-	-	-	-	0.15
Finland	0.02	0.08	-	-	-	0.04	0.07
France	0.01	0.09	-	3.04	-	14.77	1.34
Ghana	4.00	4.11	-	-	-	-	4.01
Greece	-	30.00	-	100.00	-	-	88.94
UK	0.01	1.49	-	3.99	-	0.93	1.68
Guernsey	-	-	-	0.11	-	-	0.11
Hong Kong	0.03	0.06	-	-	-	0.54	0.30
India	-	0.66	-	-	-	2.13	1.87
Indonesia	0.75	0.75	-	-	-	-	0.75
Iran	30.00	100.00	-	-	-	100.00	78.17
Ireland	0.50	0.23	-	-	-	1.07	0.31
Iceland	-	94.43	-	-	-	-	94.43
Isle of Man	-	-	-	0.07	-	-	0.07
Israel	-	0.07	-	-	-	1.70	1.36
Italy	-	2.29	-	-	-	4.86	2.43
Jamaica	13.50	-	-	-	-	-	13.50
Japan	0.04	0.15	-	-	-	-	0.08
Jersey	-	0.03	-	34.30	-	-	34.24
Jordan	-	4.00	-	-	-	-	4.00
Cameroon	6.00	-	-	-	-	-	6.00
Canada	-	0.03	-	0.45	-	0.15	0.16
Kazakhstan	-	99.73	-	-	-	-	99.73
Qatar	-	0.10	-	0.54	-	-	0.51
Kenya	-	9.00	-	-	-	-	9.00
Colombia	0.35	0.35	-	-	-	-	0.35
Croatia	1.10	1.10	-	-	-	0.75	1.03
Cuba	-	30.00	-	-	-	-	30.00
Kuwait	-	0.05	-	-	-	-	0.35
Liberia	-	30.00	-	-	-	-	30.00

Country	Exposure class						Long-term equity investments	Total	
	Central governments	Institutions	Corporates, of which:						
%			SMEs	Specialized financial services	Receivables purchased	Other			
<b>Average PD</b>									
Liechtenstein	-	-	-	-	-	-	0.15	-	0.15
Lithuania	-	0.23	-	-	-	-	-	-	0.23
Luxembourg	-	0.08	-	-	0.24	-	0.98	-	0.25
Macau	0.05	-	-	-	-	-	-	-	0.05
Malaysia	-	0.10	-	-	0.75	-	0.35	-	0.48
Mali	-	30.00	-	-	-	-	-	-	30.00
Malta	-	0.23	-	-	-	-	-	-	0.23
Morocco	0.50	1.10	-	-	-	-	-	-	1.08
Marshall Islands	-	-	-	-	0.75	-	3.13	-	2.02
Mexico	0.15	0.19	-	-	-	-	-	-	0.15
Moldova	-	30.00	-	-	-	-	-	-	30.00
Namibia	-	0.35	-	-	-	-	-	-	0.35
New Zealand	-	0.04	-	-	-	-	-	-	0.04
Netherlands	0.03	0.10	-	-	4.43	-	0.54	-	1.13
Niger	-	30.00	-	-	-	-	-	-	30.00
Nigeria	-	4.00	-	-	-	-	-	-	4.00
Norway	-	0.06	-	-	0.10	-	0.12	-	0.06
Oman	-	0.50	-	-	0.91	-	-	-	0.90
Austria	0.01	0.26	-	-	0.23	-	0.59	-	0.27
Pakistan	-	-	-	-	100.00	-	-	-	100.00
Panama	-	-	-	-	-	-	30.00	-	30.00
Peru	-	-	-	-	-	-	0.50	-	0.50
Philippines	-	-	-	-	4.00	-	-	-	4.00
Poland	0.10	0.41	-	-	0.15	-	0.48	-	0.19
Portugal	2.60	6.91	-	-	3.75	-	-	-	3.30
Rwanda	-	30.00	-	-	-	-	-	-	30.00
Romania	-	99.98	-	-	-	-	0.75	-	99.23
Russia	0.50	0.54	-	-	0.50	-	1.79	-	0.93
Saudi Arabia	-	0.34	-	-	0.50	-	-	-	0.50
Sweden	0.01	0.06	-	-	0.07	-	0.15	-	0.06
Switzerland	0.01	4.58	-	-	0.33	-	0.41	-	3.54
Senegal	-	4.00	-	-	-	-	-	-	4.00
Serbia and Kosovo	4.00	6.00	-	-	-	-	-	-	4.01
Singapore	0.01	0.03	-	-	0.73	-	0.78	-	0.66
Slovakia	-	0.35	-	-	-	-	0.75	-	0.75
Slovenia	-	6.00	-	-	-	-	0.74	-	0.75
Spain	-	1.58	-	-	0.62	-	0.34	-	1.50
Sri Lanka	-	6.00	-	-	-	-	-	-	6.00
South Africa	0.35	0.38	-	-	-	-	-	-	0.36
Sudan	-	30.00	-	-	-	-	-	-	30.00
South Korea	0.10	0.11	-	-	-	-	100.00	-	0.71
Taiwan	-	0.07	-	-	-	-	-	-	0.07
Tanzania	-	15.63	-	-	-	-	-	-	15.63
Thailand	-	0.50	-	-	0.75	-	0.50	-	0.61
Togo	-	30.00	-	-	-	-	-	-	30.00
Czech Republic	0.01	0.23	-	-	-	-	0.93	-	0.16
Tunisia	-	2.06	-	-	-	-	-	-	2.06
Turkey	0.75	0.85	-	-	0.35	-	-	-	0.79
Turkmenistan	-	6.00	-	-	-	-	-	-	6.00
Ukraine	-	30.00	-	-	-	-	-	-	30.00
Hungary	1.70	2.60	-	-	2.32	-	1.10	-	2.31
USA	0.01	7.87	-	-	5.92	-	7.36	-	4.87

%	governments	SMEs	Specialized financial services	Receivables purchased	Other	equity investments	
<b>Average PD</b>							
United Arab Emirates	-	0.07	-	0.66	-	-	0.65
Vietnam	-	-	-	68.59	-	-	68.59
Belarus	30.00	30.00	-	-	-	-	30.00
Cyprus	-	-	-	14.37	-	1.10	4.99
<b>Total average PD as at Dec. 31, 2014</b>							
	<b>0.53</b>	<b>2.37</b>	<b>12.37</b>	<b>6.45</b>	<b>-</b>	<b>3.44</b>	<b>3.64</b>

The information given in Figure 29 relates to the following exposure classes: central governments, institutions, corporates (including small and medium-sized enterprises (SMEs), specialized financial services, and purchased receivables that are treated as corporate loans), long-term equity investments that are backed by capital based on individual probabilities of default (PD/LGD approach), and retail business (broken down into mortgage-backed IRBA exposures, qualified revolving IRBA exposures, and other IRBA exposures). Using the foundation IRB approach, the average exposure-weighted PD per country in which loans and advances are granted (country of asset) is disclosed as a percentage.

FIGURE 29 - AVERAGE PD AND LGD UNDER THE ADVANCED IRB APPROACH BY COUNTRY AND EXPOSURE CLASS

Country	Risk parameter	Exposure class						Total		
		Central governments	Institutions	Corporates, of which: SMEs Specialized financial services	Receivables purchased	Other	Retail subcategory: mortgage-backed IRBA exposures		Retail subcategory: other retail IRBA exposures	Retail subcategory: qualified revolving IRBA exposures
Germany	Average PD		0.16			16.53	4.07	0.89		3.37
	Average LGD		81.00			7.87	10.35	35.74		18.68
Egypt	Average PD						4.11			4.11
	Average LGD						10.25			10.25
Algeria	Average PD							0.23		0.23
	Average LGD							16.88		16.88
Andorra	Average PD							0.15		0.15
	Average LGD							28.11		28.11
Argentina	Average PD						0.55	1.70		0.58
	Average LGD						11.29	36.13		11.97
Australia	Average PD					7.00	1.49	0.16		6.95
	Average LGD					2.51	18.17	29.53		2.67
Bahamas	Average PD					6.89		0.15		6.88
	Average LGD					1.56		28.11		1.61
Bahrain	Average PD							13.50		13.50
	Average LGD							15.31		15.31

Belgium	Average PD			5.31		4.00		1.47			5.20
	Average LGD			1.13		10.05		27.62			1.93
Bermuda	Average PD			4.79							4.79
	Average LGD			2.78							2.78
Bosnia and Herzegovina	Average PD							2.27			2.27
	Average LGD							39.93			39.93
Botswana	Average PD							0.04			0.04
	Average LGD							46.31			46.31
Brazil	Average PD			1.52		0.65		4.62			1.52
	Average LGD			1.61		15.56		44.03			1.68
Brit. Virgin Islands	Average PD			14.37							14.37
<b>Country</b>	<b>Exposure class</b>										
	<b>Risk parameter</b>	<b>Central governments</b>	<b>Institutions</b>	<b>Corporates, of which:</b>			<b>Retail subcategory: mortgage-backed IRBA exposures</b>	<b>Retail subcategory: other IRBA retail exposures</b>	<b>Retail subcategory: qualified revolving IRBA exposures</b>	<b>Long-term equity investments</b>	<b>Total</b>
	%			<b>SMEs</b>	<b>Specialized financial services</b>	<b>Receivables purchased</b>	<b>Other</b>				
	Average LGD										3.70
Bulgaria	Average PD								0.02		0.02
	Average LGD								57.40		57.40
Cayman Islands	Average PD										14.27
	Average LGD										4.81
Chile	Average PD							1.89	1.47	3.96	1.89
	Average LGD							2.87	4.39	54.19	2.89
China	Average PD							9.49	1.12	2.81	9.41
	Average LGD							2.96	15.67	26.10	3.09
Denmark	Average PD		0.5					16.54	2.66	1.47	6.74
	Average LGD		81.00					1.13	10.74	39.22	48.59
Ecuador	Average PD								16.01		16.01
	Average LGD								19.66		19.66
Estonia	Average PD							8.89		0.46	8.89
	Average LGD							1.13	49.44		1.15
Faroe Islands	Average PD							30.85			30.85
	Average LGD							1.13			1.13



Finland	Average PD		8.89	9.17	0.40	8.54
	Average LGD		0.81	11.45	30.96	2.30
France	Average PD	0.10	5.59	6.45	1.37	3.04
	Average LGD	81.00	2.14	11.03	26.43	40.54
Gibraltar	Average PD		100.00			100.00
	Average LGD		24.09			24.09
Greece	Average PD		9.63	3.14	3.94	9.61
	Average LGD		1.27	23.15	38.32	1.24
UK	Average PD	0.05	9.64	11.63	0.90	4.11
	Average LGD	81.00	1.13	16.72	30.47	28.16
Guatemala	Average PD			30.00		30.00
	Average LGD			10.85		10.85
Guernsey	Average PD		8.89			8.89
	Average LGD		2.96			2.96
Hong Kong	Average PD		37.14	100.00	0.25	37.17
	Average LGD		8.18	44.70	26.68	8.20
India	Average PD		40.29	0.35		40.24
	Average LGD		1.31	6.95		1.31
Indonesia	Average PD		8.89	0.50	1.39	8.89
	Average LGD		2.96	7.52	15.81	2.96
Iran	Average PD			30.00		30.00
	Average LGD			8.87		8.87
Ireland	Average PD		11.89	2.44	0.99	11.88
	Average LGD		2.88	16.51	58.36	2.89
Isle of Man	Average PD		3.89			3.89
	Average LGD		1.88			1.88
Israel	Average PD		8.89	20.54	0.12	9.07
	Average LGD		1.13	17.77	29.17	1.39
Italy	Average PD		30.85	5.19	7.36	30.14
	Average LGD		3.79	12.87	29.27	4.16
Japan	Average PD		3.56	0.50		3.56
	Average LGD		2.42	14.86		2.43

Country	Risk parameter	Exposure class							Total	
		Central governments	Institutions	Corporates, of which:			Retail subcategory: mortgage-backed IRBA exposures	Retail subcategory: other IRBA retail exposures		Retail subcategory: qualified revolving IRBA exposures
%			SMEs	Specialized financial services	Receivables purchased	Other				
Jersey	Average PD					76.80				76.80
	Average LGD					49.57				49.57
Jordan	Average PD						1.44			1.44
	Average LGD						12.04			12.04
Cameroon	Average PD						0.23			0.23
	Average LGD						6.28			6.28
Canada	Average PD				5.48	2.14		0.16		5.43
	Average LGD				5.38	8.97		29.05		5.54
Kazakhstan	Average PD							0.54		0.54
	Average LGD							29.58		29.58
Qatar	Average PD			0.46		0.75				0.46
	Average LGD			2.96		17.42				3.09
Kenya	Average PD					1.70		0.15		1.65
	Average LGD					19.61		46.31		20.50
Colombia	Average PD			0.46				0.08		0.46
	Average LGD			2.96				48.94		2.99
Croatia	Average PD			13.01		0.75		2.19		12.81
	Average LGD			1.13		22.41		49.88		1.79
Kuwait	Average PD							0.03		0.03
	Average LGD							57.40		57.40
Latvia	Average PD						0.75			0.75
	Average LGD						6.33			6.33
Lebanon	Average PD						2.60			2.60
	Average LGD						11.35			11.35
Liberia	Average PD				11.20					11.20
	Average LGD				3.05					3.05
Liechtenstein	Average PD						0.82	0.15		0.27
	Average LGD						11.35	28.11		24.98

Lithuania	Average PD									3.54	3.54			
	Average LGD									53.23	53.23			
Luxembourg	Average PD			15.39	8.72					6.41	14.96			
	Average LGD			7.65	8.88					15.70	7.79			
Malawi	Average PD									13.50	13.50			
	Average LGD									45.00	45.00			
Malaysia	Average PD			27.68	1.08					30.00	27.57			
	Average LGD			6.08	14.21					18.35	6.12			
Malta	Average PD			29.03	2.60						29.01			
	Average LGD			1.95	22.61						1.96			
Morocco	Average PD									0.23	0.23			
	Average LGD									11.41	11.41			
Marshall Islands	Average PD			28.58							28.48			
	Average LGD			8.48							8.48			
Mauritius	Average PD									100.00	100.00			
	Average LGD									12.52	12.52			
Mexico	Average PD			4.07	5.12					1.15	4.06			
	Average LGD			2.15	15.09					27.72	2.26			
New Zealand	Average PD									0.20	0.20			
	Average LGD									48.26	48.26			
Netherlands	Average PD			17.32	5.49					1.01	16.50			
	Average LGD			3.45	9.68					29.30	4.12			
<b>Country</b>	<b>Exposure class</b>	<b>Risk parameter</b>	<b>Central governments</b>	<b>Institutions</b>	<b>Corporates, of which:</b>	<b>SMEs</b>	<b>Specialized financial services</b>	<b>Receivables purchased</b>	<b>Other</b>	<b>Retail subcategory: mortgage-backed IRBA exposures</b>	<b>Retail subcategory: other retail exposures</b>	<b>Retail subcategory: qualified revolving IRBA exposures</b>	<b>Long-term equity investments</b>	<b>Total</b>
		%												
Nigeria	Average PD									2.60				2.60
	Average LGD									11.28				11.28
Norway	Average PD							12.54		3.46	2.35			12.53
	Average LGD							7.42		13.48	41.45			7.43
Austria	Average PD							41.66		3.94	1.27			22.46
	Average LGD							2.17		11.57	29.85			8.98

Pakistan	Average PD				0.03	0.03
	Average LGD				57.40	57.40
Panama	Average PD		17.73			17.73
	Average LGD		2.90			2.90
Peru	Average PD			0.23		0.23
	Average LGD			8.53		8.53
Philippines	Average PD		16.75	41.12	0.48	16.80
	Average LGD		2.96	14.47	27.13	2.99
Poland	Average PD			1.03	0.81	0.94
	Average LGD			10.35	43.55	23.89
Portugal	Average PD			4.84	2.25	4.33
	Average LGD			8.75	33.43	13.65
Romania	Average PD				8.60	8.60
	Average LGD				60.71	60.71
Russia	Average PD			7.85		7.85
	Average LGD			24.18		24.18
St. Vincent and the Grenadines	Average PD		10.80			10.80
	Average LGD		1.13			1.13
Sweden	Average PD		9.32	13.79	2.32	9.32
	Average LGD		5.65	10.54	43.14	5.79
Switzerland	Average PD	0.10	1.66	7.50	0.71	1.84
	Average LGD	81.00	3.39	13.91	28.78	17.76
Senegal	Average PD				0.05	0.05
	Average LGD				46.31	46.31
Serbia and Kosovo	Average PD				0.35	0.35
	Average LGD				19.16	19.16
Singapore	Average PD		7.73	2.08	0.16	7.73
	Average LGD		1.69	14.52	27.99	1.71
Slovakia	Average PD		2.58	46.14	2.07	2.82
	Average LGD		1.50	14.98	38.56	1.69
Slovenia	Average PD			30.00	1.25	1.25
	Average			7.91	48.67	48.66

	LGD										
Somalia	Average PD							0.75		0.75	
	Average LGD							18.38		18.38	
Spain	Average PD			18.59		11.95		0.46		16.00	
	Average LGD			5.23		15.95		29.78		8.89	
Sri Lanka	Average PD					11.97				11.97	
	Average LGD					7.15				7.15	
South Africa	Average PD							0.63	2.15	0.69	
	Average LGD						10.78	29.58		11.53	
South Korea	Average PD			9.64		0.19				9.64	
	Average LGD			2.60		7.89				2.61	
Taiwan	Average PD							4.00		4.00	
<b>Country</b>	<b>Risk parameter</b>	<b>Exposure class</b>									
		<b>Central governments</b>	<b>Institutions</b>	<b>Corporates, of which:</b>			<b>Retail subcategory: mortgage-backed IRBA exposures</b>	<b>Retail subcategory: other IRBA retail exposures</b>	<b>Retail subcategory: qualified revolving IRBA exposures</b>	<b>Long-term equity investments</b>	<b>Total</b>
				<b>SMEs</b>	<b>Specialized financial services</b>	<b>Receivables purchased</b>	<b>Other</b>				
	%										
	Average LGD							54.53		54.53	
Thailand	Average PD					2.58		4.95	0.47	2.58	
	Average LGD					3.10		15.35	51.09	3.14	
Czech Republic	Average PD					0.07		5.58	5.27	5.49	
	Average LGD					1.49		12.65	13.21	12.75	
Tunisia	Average PD								0.50	0.50	
	Average LGD								16.40	16.40	
Turkey	Average PD						12.21	0.82	0.46	12.14	
	Average LGD						1.99	11.72	30.26	2.14	
Hungary	Average PD							1.45	0.82	1.18	
	Average LGD							12.24	35.44	21.87	
Uruguay	Average PD								0.23	0.23	
	Average LGD								17.53	17.53	
USA	Average PD					6.40		8.30	0.72	6.40	
	Average LGD					3.64		13.79	32.10	3.68	
Venezuela	Average PD							16.84		16.84	
	Average LGD							8.05		8.05	

		LGD			
United Arab Emirates	Average PD	8.89	5.21	0.61	8.81
	Average LGD	1.13	10.40	21.95	1.32
Vietnam	Average PD	13.01	0.27	0.02	8.53
	Average LGD	1.13	3.95	57.40	3.43
Central African Republic	Average PD			13.50	13.50
	Average LGD			45.00	45.00
Cyprus	Average PD	5.82	1.69	0.02	5.82
	Average LGD	8.99	9.04	46.31	8.99
<b>Total average PD as at Dec. 31, 2014</b>		<b>0.13</b>	<b>14.49</b>	<b>4.14</b>	<b>1.01</b>
<b>Total average LGD as at Dec. 31, 2014</b>		<b>81.00</b>	<b>5.34</b>	<b>10.45</b>	<b>35.08</b>

#### 6.5.5. Losses incurred in lending business

##### Actual losses incurred in lending business

(DISCLOSURE PURSUANT TO ARTICLE 452 SENTENCE 1 LETTERS G AND H CRR)

The information given in Figure 30 relates to the following exposure classes: central governments, institutions, corporates (including SMEs, specialized financial services, and purchased receivables that are treated as corporate loans), long-term equity investments that are backed by capital based on individual probabilities of default (PD/LGD approach), and retail business (broken down into mortgage-backed IRBA exposures, qualified revolving IRBA exposures, and other IRBA exposures).

The calculations of losses presented in Figure 30 are based on the carrying amounts recognized under IFRS. Market-price-related write-downs on securities portfolios and long-term equity investments managed according to their default probabilities are not shown. The information disclosed in the regulatory risk report includes the changes in allowances for losses on loans and advances, provisions for loan commitments, and liabilities from financial guarantee contracts reported in section 8.8. of the opportunity and risk report, as described below:

- Additions of €791 million in 2014 (2013: €940 million) to specific loan loss allowances (including specific loan loss allowances evaluated on a group basis) are offset against reversals of such losses (2014: €524 million, 2013: €443 million) and interest income (2014: €33 million, 2013: €31 million).
- The difference between directly recognized impairment losses of €82 million in 2014 (2013: €102 million) and receipts from loans and advances previously impaired amounting to €138 million for the year under review (2013: €75 million) is also recognized.
- Finally, additions to provisions for loan commitments and liabilities under financial guarantee contracts (2014: €51 million, 2013: €52 million) are offset against reversals of these items (2014: €39 million, (2013: €53 million).

The sum total of these components represents the actual loss incurred by the aggregate portfolio, measured at €233 million for the year under review (2013: €492 million). An actual loss of €194 million (2013: €350 million) for the reporting period was calculated for the IRBA subportfolios shown in Figure

30. The loss on the IRBA subportfolios was therefore corresponding value for the aggregate portfolio. €39 million (2013: €142 million) lower than the

FIGURE 30 – ACTUAL LOSSES IN THE TOTAL CREDIT PORTFOLIO UNDER THE IRB APPROACH

Exposure class	Losses during the period					
	Jan. 1, 2014 to Dec. 31, 2014	Jan. 1, 2013 to Dec. 31, 2013	Jan. 1, 2012 to Dec. 31, 2012	Jan. 1, 2011 to Dec. 31, 2011	Jan. 1, 2010 to Dec. 31, 2010	Jan. 1, 2009 to Dec. 31, 2009
Central governments	-	-	-	-	5	2
Institutions	-8	38	1	9	-	26
Corporates	113	195	207	29	117	247
Equity instruments	-	-	-	-	-	-
Mortgage-backed retail IRBA receivables	5	22	23	23	59	69
Qualified revolving retail IRBA receivables	17	-	-	-	-	-
Other retail IRBA receivables	68	92	73	-2	99	87
<b>Total</b>	<b>194</b>	<b>350</b>	<b>303</b>	<b>64</b>	<b>277</b>	<b>429</b>

### Loss estimates and actual losses in the non-defaulting credit portfolio under the IRB approach

(DISCLOSURE PURSUANT TO ARTICLE 452 SENTENCE 1 LETTER I CRR)

Figure 31 compares the expected losses with the losses actually incurred during the period January 1 to December 31, 2010 to 2014 for the following IRBA exposure classes: central governments, institutions, corporates (including large companies, SMEs, specialized financial services, and purchased receivables that are treated as corporate loans), long-term equity investments recognized under the PD/LGD approach, and retail business.

The estimate of the expected losses for 2014 relates to the non-defaulting risk-weighted assets in the traditional lending business. Consequently, it does not factor in the expected losses on securities in the banking book or in connection with derivative counterparty risks. The losses shown that have actually been incurred also relate to the exposures that had not

yet defaulted at the beginning of the year under review. The definition of 'loss' corresponds to the definition used for Figure 30.

The regulator intends this comparison to be the basis for measuring the efficiency of the process for allocating exposures or borrowers to rating categories as required by section 452 sentence 1 letter i CRR. In this respect, the table can be seen as a supplement to the description of the internal validation processes in section 6.1.3. ('Control mechanisms for the rating systems').

However, the comparison of expected and actual losses in the form described above should be viewed with the reservation that very few of the figures are directly comparable with each other. Furthermore, the expected losses relate to a static portfolio of risk-weighted assets and the losses incurred are the result of a portfolio that is subject to change over the course of the year.

FIGURE 31 – LOSS ESTIMATES AND ACTUAL LOSSES IN NON-DEFAULTING EXPOSURES UNDER THE IRB APPROACH

€ million	Losses during the period Jan. 1, 2014 to Dec. 31, 2014		Losses during the period Jan. 1, 2013 to Dec. 31, 2013		Losses during the period Jan. 1, 2012 to Dec. 31, 2012		Losses during the period Jan. 1, 2011, to Dec. 31, 2011		Losses during the period Jan. 1, 2010, to Dec. 31, 2010	
	Expected	Actual	Expected	Actual	Expected	Actual	Expected	Actual	Expected	Actual
Central governments	4	-	4	-	1	-	2	-	3	2
Institutions	25	17	22	42	85	1	13	9	11	1
Corporates	101	123	337	192	209	141	244	111	272	145
Equity instruments	-	-	7	-	6	-	6	-	5	-
Mortgage-backed retail IRBA receivables	229	4	73	21	66	23	68	22	71	34
Qualified revolving retail IRBA receivables	-	16	-	-	-	-	-	-	-	-
Other retail IRBA receivables	158	91	104	97	100	67	98	59	120	36
<b>Total</b>	<b>517</b>	<b>251</b>	<b>547</b>	<b>352</b>	<b>467</b>	<b>232</b>	<b>431</b>	<b>201</b>	<b>482</b>	<b>218</b>



Figure 31 shows that the losses of €251 million actually incurred in 2014 (2013: €352 million) across all exposure classes were considerably lower than the expected figure of €517 million (2013: €547 million).

#### 6.5.6. Collateralized lending volume

Disclosures regarding the collateralized lending volume

Figure 32 covers the volume of assets secured by collateral that is risk-weighted for regulatory purposes, broken down into the IRB approaches and the Standardized Approach to credit risk. The volume of collateralized transactions is shown in Figure 32 to Figure 34 of this risk report.

The collateralization effect of the guarantees provided by counterparties under the Standardized Approach to credit risk is illustrated in Figure 22, which shows a partial shift in the lending volume from higher to lower risk weightings between the table rows that

present the total exposure before and after the credit risk had been mitigated under the Standardized Approach. Under the IRB approaches, most of the collateral shown in the table – especially mortgages – is included in the calculation of capital requirements as LGD.

#### Collateralized lending volume under the Standardized Approach to credit risk (excluding securitizations)

(DISCLOSURE PURSUANT TO ARTICLE 453 SENTENCE 1 LETTERS F AND G CRR)

Figure 32 shows the exposures broken down by exposure class under the Standardized Approach to credit risk where such exposures are secured by financial collateral, life insurance, or guarantees. The figures for credit risk mitigation in each case are the regulatory risk-weighted values.

FIGURE 32 – COLLATERALIZED LENDING VOLUME UNDER THE STANDARDIZED APPROACH TO CREDIT RISK (EXCLUDING SECURITIZATIONS)

€ million Exposure class	Financial collateral		Life insurance		Guarantees		Total	
	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
Central governments	97	1,503	93	-	-	-	190	1,503
Regional governments and local authorities	469	191	460	-	-	7	929	199
Other public-sector entities	140	104	140	-	-	155	280	259
Multilateral development banks	-	-	-	-	-	-	-	-
International organizations	-	-	-	-	-	-	-	-
Institutions	1,897	1,633	1,897	-	-	-	3,793	1,633
Covered bonds issued by credit institutions	-	-	-	-	-	-	-	-
Corporates	1,267	1,119	1,252	11	10	1,863	2,529	2,994
Retail business	78	76	78	-	0	3	156	79
Institutions and entities with short-term ratings	358	-	358	-	-	-	716	-
Exposures collateralized by real estate	60	44	60	-	-	-	120	44
Investment fund units	-	-	-	-	-	-	-	-
Particularly high-risk exposures	4	-	4	-	-	-	8	-
Long-term equity investments	-	-	-	-	-	-	-	-
Other exposures	-	-	-	-	-	-	-	-
Past due exposures	1	2	1	3	2	8	3	12
<b>Total</b>	<b>4,370</b>	<b>4,672</b>	<b>4,341</b>	<b>14</b>	<b>12</b>	<b>2,036</b>	<b>8,723</b>	<b>6,723</b>

### Collateralized lending volume under the IRB approaches (excluding securitizations)

(DISCLOSURE PURSUANT TO ARTICLE 453 SENTENCE 1 LETTERS F AND G CRR)

Figure 33 shows the exposures, broken down by IRBA exposure class, that are backed by financial collateral, life insurance policies, other IRBA collateral (such as physical collateral), or guarantees. The figures shown for credit risk mitigation in each case are the regulatory

risk-weighted values. For certain IRBA assets held by BSH, DG HYP, and DVB, the mortgage-related or real-estate collateral recognized for credit risk mitigation purposes is included in the calculation of capital requirements as LGD. The table shows the collateralized exposure for these transactions.

FIGURE 33 – COLLATERALIZED LENDING VOLUME UNDER THE IRB APPROACH (EXCLUDING SECURITIZATIONS)

€ million	Financial collateral		Life insurance		Other collateral		Guarantees		Total	
Exposure class	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
Central governments	267	-	-	-	-	-	157	-	425	-
Institutions	8,379	-	-	-	44	-	547	-	8,970	-
Corporates	707	-	2	-	38,980	-	2,189	-	41,879	-
Retail business	3,508	-	21	-	26,168	-	68	-	29,766	-
Long-term equity investments	-	-	-	-	-	-	-	-	-	-
Other non credit-obligation assets	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>12,862</b>	<b>-</b>	<b>23</b>	<b>-</b>	<b>65,192</b>	<b>-</b>	<b>2,962</b>	<b>-</b>	<b>81,039</b>	<b>-</b>

### 6.5.7. Derivative counterparty risk exposures

(DISCLOSURE PURSUANT TO ARTICLE 439 CRR)

Figure 34 shows the derivative counterparty risk exposure in the banking book and trading book in the form of positive fair values before and after the offsetting of net derivatives exposures and collateral. The derivative counterparty risk is also broken down into the various types of contract.

The disclosures include the aggregate derivative counterparty risk exposure in the banking book and trading book. The exposures that are processed directly via a risk-free central counterparty (clearing house) are not shown in Figure 34, which therefore only shows over-the-counter (OTC) derivatives and listed derivatives that are traded via an intermediary, such as a broker. Figure 34 Derivative positions arising from securitization exposures are disclosed solely in Figure 49.

FIGURE 34 – DERIVATIVE COUNTERPARTY RISK EXPOSURE, BEFORE AND AFTER NETTING AGREEMENTS AND COLLATERAL

€ million	Positive replacement values before netting and collateral		Netting arrangements	Eligible collateral	Positive replacement values after netting and collateral
	Dec. 31, 2014	Dec. 31, 2013			
<b>Type of contract</b>					
Interest-rate related contracts	34,216	24,377			
Currency-related contracts	1,758	1,699			
Equity/index-related contracts	541	1,365			
Credit derivatives	314	394			
Commodity-related contracts	18	16			
Other contracts	71	33			
<b>Total as at Dec. 31, 2014</b>	<b>36,919</b>		<b>25,677</b>	<b>4,069</b>	<b>7,172</b>
<b>Total as at Dec. 31, 2013</b>		<b>27,884</b>	<b>21,134</b>	<b>3,236</b>	<b>3,514</b>

The DZ BANK banking group always uses the regulatory mark-to-market method to calculate the counterparty risk to be disclosed under section 439 sentence 1 letter f CRR. As at December 31, 2014, **counterparty risk exposure** was calculated at €15,879 million (December 31, 2013: €12,532 million). This figure relates to the derivative counterparty risk exposure shown in Figure 34 and serves as a basis for measurement under the Standardized Approach to credit risk and the IRB approaches.

The **notional value of the credit derivatives risk-weighted for regulatory purposes used to hedge derivative counterparty risk exposure** required to be disclosed under article 439 sentence 1 letter g CRR was €66 million as at December 31, 2014 (December 31, 2013: €113 million).

Figure 35 shows the notional amounts of credit derivatives bought and sold, broken down by type of derivative. As had been the case at the end of the previous year, no credit derivatives from the intermediary operations of DZ BANK banking group entities were held as at December 31, 2014.

FIGURE 35 – NOTIONAL AMOUNTS OF CREDIT DERIVATIVES BROKEN DOWN BY TYPE OF USE

€ million	Notional amount arising from use for own portfolio			
	Protection buyer		Protection seller	
	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
<b>Credit derivatives</b>				
Credit default swaps	14,896	19,082	19,825	23,308
Total return swaps	173	2,709	200	234
Credit-linked notes	5,238	4,705	475	439
Other	-	-	-	-
<b>Total</b>	<b>20,307</b>	<b>26,496</b>	<b>20,501</b>	<b>23,981</b>

## 7. ENCUMBRANCE OF ASSETS

Pursuant to article 100 CRR in conjunction with the regulatory requirements enshrined in EBA/ITS/2013/04 dated October 31, 2013, the DZ BANK banking group is required to report on encumbered and unencumbered assets for the first time as at December 31, 2014. Accordingly, assets that have been pledged as collateral or are the subject of

any agreement to collateralize or credit enhance any on-balance-sheet or off-balance-sheet transaction must be treated as encumbered. The following disclosures are based on values as at December 31, 2014 and are not median values for past quarters.

FIGURE 36 – ASSETS

	Carrying amount of encumbered assets	Fair value of encumbered assets	Carrying amount of unencumbered assets	Fair value of unencumbered assets
€ million				
Assets of the reporting institution	124,697		201,662	
Equity instruments	41	52	1,912	2,707
Debt securities	19,100	19,397	48,486	48,107
Other assets	23,737		13,178	

FIGURE 37 – COLLATERAL RECEIVED

	Fair value of encumbered collateral received or own debt securities issued	Fair value of collateral received or own debt securities issued available for encumbrance
€ million		
Collateral received by the reporting institution	7,875	7,746
Equity instruments	247	1,694
Debt securities	7,627	5,453
Other collateral received	-	39
Own debt securities issued other than covered bonds or ABSs	-	1,974

FIGURE 38 – ENCUMBERED ASSETS/COLLATERAL RECEIVED, AND ASSOCIATED LIABILITIES

€ million	<b>Matching liabilities, contingent liabilities or securities lent</b>	<b>Assets, collateral received and own debt securities issued other than encumbered covered bonds or ABSs</b>
Carrying amount of selected liabilities	117	128

As at December 31, 2014, the DZ BANK banking group's **asset encumbrance ratio** was 38.8 percent. This is the ratio of encumbered on-balance-sheet assets (€124.7 billion) plus collateral received re-used (€7.9 billion) to total assets plus collateral received (€342.0 billion). The cover pools held by DZ BANK, DVB, and DG HYP for the issuance of covered bonds resulted in the encumbrance of assets amounting to €47.0 billion. This figure already includes bearer and registered instruments held within the group that are not encumbered.

Development lending business with cooperative banks and end customers represents the second biggest factor in the DZ BANK banking group's encumbrance ratio because pass-through loan receivables are assigned to the development bank (€39.3 billion).

Derivative transactions and securities sale and repurchase agreements (repos) are further sources of encumbrance for the DZ BANK banking group. Both unsecured derivative transactions with netting arrangements (ISDA Master Agreement and German Master Agreement for Financial Futures) and derivative transactions backed by collateral agreements (Credit Support Annex to the ISDA Master Agreement and Collateralization Annex to the German Master Agreement for Financial Futures) are considered to be encumbered. Assets that are encumbered because they are pledged to entities in the DZ BANK banking group, particularly those arising from repos and derivative transactions, are not included in the consolidated group encumbrance ratio.

The DZ BANK banking group's own securitizations (ABSs) are not relevant to the companies consolidated for regulatory purposes as at December 31, 2014 and do not therefore represent a source of encumbrance within asset encumbrance reporting requirements.

## 8. LONG-TERM EQUITY INVESTMENTS IN BANKING BOOK

### 8.1. MANAGEMENT OF RISKS ATTACHING TO LONG-TERM EQUITY INVESTMENTS

(DISCLOSURE PURSUANT TO ARTICLE 435 (1) CRR)

The objectives and principles underlying the management of risks attaching to long-term equity investments held in the banking book and the aims pursued through such investments are described in section 9. of the opportunity and risk report. The accounting policies applied to long-term equity investments held in the banking book are described below.

### 8.2. ACCOUNTING POLICIES APPLIED TO LONG-TERM EQUITY INVESTMENTS

(DISCLOSURE PURSUANT TO ARTICLE 447 (1) LETTER A CRR)

IAS 39 applies to shareholdings that are neither fully consolidated nor recognized under the equity method. DZ BANK classifies these investments as available-for-sale financial instruments and recognizes them at their fair value in accordance with IAS 39.9. Any fluctuations in fair value arising from the fair value measurement subsequent to initial recognition are taken to other comprehensive income and recognized in the revaluation reserve. If an investment is permanently impaired as defined in IAS 39.58 et seq. ("Impairment"), an impairment loss is recognized in income. Reversals of impairment losses previously recognized in income are taken to other comprehensive income and recognized in the revaluation reserve. The fair value of investments is measured at the end of each month. The relevant closing share price at the reporting date is used to measure the fair value of publicly traded investments held in the banking book.

The enterprise value of long-term equity investments that are not publicly traded is determined by discounting their future financial surpluses back to the measurement date. The figure used to determine the

discount rate is the return on a risk-free capital market investment. A risk premium is added to this base interest rate to reflect the greater uncertainty about the level of future financial surpluses associated with an investment in shares of the company being measured compared with an investment in a risk-free interest-bearing security. The beta factor is individually determined using an appropriate benchmarking method.

The enterprise values of companies at which a transaction has recently taken place are validated on the basis of the transaction price. If, rather than pursuing any (direct) financial objectives, the company in question focuses on providing services or promoting the public good (for example in the case of guarantee banks), the net asset value of this company as a going concern should be calculated instead. Alternatively, the value of the pro-rata equity available can be used. Real-estate finance companies are subjected to a property-related measurement.

### 8.3. LONG-TERM EQUITY INVESTMENT EXPOSURES HELD IN THE BANKING BOOK

(DISCLOSURE PURSUANT TO ARTICLE 447 SENTENCE 1 LETTERS B TO E CRR)

The equity investment risk of exposures disclosed in Figure 39 distinguishes the carrying amounts under commercial law from the current market value of these exposures. The recognition of unrealized gains and losses on long-term equity investments in the DZ BANK banking group's capital is shown in Figure 40.

The regulatory report on investments held in the banking book covers conventional investments as well as securities, derivatives on investment exposures, and investment funds. The DZ BANK banking group recognizes the investment funds held in its banking book using the transparency method and breaks them down into the primary exposure classes of the

individual investment fund components. These exposures are therefore included in the Standardized Approach to credit risk and IRBA tables rather than the equity investment risk tables. The equity exposures in the investment funds are classified with a risk weighting of 100 percent under the Standardized Approach to credit risk (see Figure 22) and fall into the 'long-term equity investments' exposure class under the IRB approach (see Figure 23).

Figure 39 shows the long-term equity investments in the banking book that are risk-weighted (and consequently not consolidated, either in full or on a pro-rata basis) or are subject to a capital deduction. These are broken down by groups of equity instruments and various carrying amounts. The classification of investments is based on the financial nature of the equity instrument concerned. The carrying amount is the carrying amount determined in accordance with IFRS. Traded equity investments are defined as equity instruments that are listed on a stock exchange. The market value is defined as the cash settlement price of the investment at the reporting date.

Figure 40 shows the realized and unrealized gains and losses arising from the long-term equity investments held in the banking book in accordance with IFRS. The table only includes equity investments that are risk-weighted and, consequently, are not fully or proportionately consolidated or are subject to a capital deduction. As in 2013, unrealized gains and losses were disregarded for the purposes of determining regulatory capital.

The capital requirement related to equity instrument exposures is included in Figure 8. Consequently, no separate disclosure is provided.

FIGURE 39 – MEASUREMENT OF EQUITY INSTRUMENTS

€ million	Carrying amount		Fair value		Market value	
	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
<b>Category of equity instrument</b>						
<b>Investments in credit institutions</b>	232	333	232	389	5	87
of which:						
exchange traded	5	61	5	105	5	87
not exchange-traded but part of a diversified portfolio	226	271	226	284	-	-
other	0	1	0	1	-	-
<b>Investments in finance companies</b>	11	19	11	19	1	0
of which:						
exchange traded	1	-	1	-	1	0
not exchange-traded but part of a diversified portfolio	0	-	0	-	-	-
other	10	18	10	18	-	-
<b>Investments in insurance companies</b>	2,604	2,451	2,592	2,451	1	1
of which:						
exchange traded	1	-	1	1	1	1
not exchange-traded but part of a diversified portfolio	2,599	2,444	2,587	2,444	-	-
other	4	5	4	5	-	-
<b>Investment funds held as investments in banking book</b>	46	42	46	24	0	-
of which:						
exchange traded	0	-	0	-	0	-
not exchange-traded but part of a diversified portfolio	-	-	-	-	-	-
other	46	42	46	24	-	-
<b>Investments in corporates</b>	293	629	265	632	58	60
of which:						
exchange traded		57	58	60	58	60
not exchange-traded but part of a diversified portfolio	58	144	28	144	-	-
other	28	428	180	428	-	-
<b>Total</b>	<b>208</b>	<b>3,474</b>	<b>3,147</b>	<b>3,515</b>	<b>65</b>	<b>148</b>

FIGURE 40 – REALIZED AND UNREALIZED GAINS AND LOSSES ON EQUITY INSTRUMENTS IN ACCORDANCE WITH IFRS

€ million	Realized gains and losses on disposals	Unrealized gains and losses on equity instruments	
		Total amount	of which: amounts recognized in Tier 1 capital
<b>Dec. 31, 2014</b>	103	-39	
<b>Dec. 31, 2013</b>	12	41	

## 9. MARKET RISK

### 9.1. MANAGEMENT OF MARKET RISK

(DISCLOSURE PURSUANT TO ARTICLE 435 AND ARTICLE 448 SENTENCE 1 LETTER A CRR)

The objectives and principles of market risk management, including the management of interest-rate exposure in the banking book, are disclosed in section 10. of the opportunity and risk report.

Specific information on the calculation of interest-rate exposure in the banking book pursuant to article 448 sentence 1 letter a CRR, including the type of interest-rate exposure, key assumptions made, and frequency of risk measurement, is disclosed in section 10.4.5. of the opportunity and risk report.

### 9.2. REGULATORY TREATMENT OF MARKET RISK

#### 9.2.1. Internal risk model

(DISCLOSURE PURSUANT TO ARTICLE 455 SENTENCE 1 LETTERS A (I), (III), (IV) AND C CRR)

To determine value-at-risk, DZ BANK uses an internal risk model approved by BaFin for the calculation of the regulatory capital requirement for general and specific market risk in accordance with SolvV. Based on this model, value-at-risk and stressed value-at-risk (crisis risk amount) are calculated daily using a historical simulation with a unilateral confidence level of 99.00 percent over a one-year observation period and a holding period of 10 trading days.

Article 455 sentence 1 letter a (iii) CRR requires institutions that use an internal risk model to describe the crisis scenarios they have used. This description can be found in section 10.4.2. of the opportunity and risk report.

#### 9.2.2. Additional default and migration risk

(DISCLOSURE PURSUANT TO ARTICLE 455 SENTENCE 1 LETTER A (II) CRR)

Since December 2011, DZ BANK has been using an internal risk model approved by the regulator to determine the capital related to the additional default and migration risk in the trading book. In this model, sudden changes in market prices arising from rating migrations or default by an issuer are specifically factored into the regulatory risk calculation. Potential losses from migrations and defaults are measured on

the basis of a one-sided prediction interval with a confidence level of 99.90 percent and a prediction horizon of one year. Calculations assume a constant risk position up to the prediction horizon. The model meets the requirements of article 366 CRR for a meaningful differentiation of risk and for an accurate and consistent risk estimate.

#### 9.2.3. Measurement undertaken independently of the trading function, and model validation

(DISCLOSURE PURSUANT TO ARTICLE 455 SENTENCE 1 LETTERS A (IV) AND G CRR)

Independently of the trading function, exposures are measured daily using current market parameters. To this end, the market data is collected by Risk Controlling itself and the measurement methods and models are developed and validated independently of the trading units.

The market risk model is subject to continuous operational review as part of standard processes. The review is carried out by market risk control using analyses of the value-at-risk, and evaluations of the backtesting and stress test results. In addition, the internal model is audited by internal audit at regular intervals. Refinements to the model are reported monthly to the entire Board of Managing Directors of DZ BANK.

At least once a year, an enhanced review of the model (adequacy review) is carried out, including a comprehensive analysis of time series, parameterization, stress test scenarios, and processes. This analysis includes technical elements, such as delivery times and the quality of the value-at-risk figure, and statistical figures, for example backtesting anomalies in the value-at-risk and quantile time series at different portfolio levels.

Market risk model validation consists of five key components: daily risk analysis, daily backtesting, monthly validation, risk self-assessment, and the annual adequacy review.

Validation governance stipulates that the results of the daily risk analysis and backtesting are used to compile a monthly validation report, with additional analysis



and validation as required, and communicated to senior management.

The results of the monthly validations are aggregated in the annual adequacy review, which also includes an analysis of the processes connected with the preparation of key risk indicators, statistical tests on the predictive quality of the risk model, portfolio-level analysis of anomalies (if they have not already been noted in the monthly reports), and an adequacy review of the stress periods. The risk self-assessment is carried out once a year, or whenever required, with the aim of creating a standard, structured list of known failings in the market risk model, setting logical validation priorities, and defining and monitoring improvement measures.

### 9.3. MARKET RISK EXPOSURES

(DISCLOSURE PURSUANT TO ARTICLE 445 CRR, ARTICLE 455 SENTENCE 1 LETTERS D AND G AND ARTICLE 448 SENTENCE 1 LETTER B CRR)

The disclosures on the capital requirement for market risk determined under the standardized method in accordance with article 445 CRR are shown in Figure 9.

The value-at-risk for portfolios in the trading book, for which the capital requirement is determined using the internal modeling approach in accordance with section 363 et seq. CRR, and the risk amount for potential crises (referred to as stressed value-at-risk) are disclosed in Figure 41.

Figure 42 shows the extent of the additional default and migration risk measured in relation to the total trading book and in relation to the relevant subportfolios as specified in articles 372 to 376 CRR. As was the case in 2013, the calculation is based on an average turnover period of 12 months. This disclosure is pursuant to article 455 sentence 1 letter f CRR.

FIGURE 41 – VALUE-AT-RISK IN THE TRADING BOOK USING THE INTERNAL MODELING APPROACH UNDER NORMAL AND STRESS CONDITIONS

Value-at-risk scenarios	Value-at-risk at the end of the reporting period		Value-at-risk during the reporting period					
			High		Low		Average	
	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
€ million								
Value-at-risk under normal conditions	15	23	27	34	8	9	19	21
Value-at-risk under stress conditions	125	126	159	135	83	45	123	84

FIGURE 42 – ADDITIONAL DEFAULT AND MIGRATION RISK IN THE TRADING BOOK UNDER THE INTERNAL MODELING APPROACH

Trading book portfolios under the internal modeling approach	Additional default and migration risk at the end of the reporting period		Additional default and migration risk during the reporting period						Average weighted turnover period in months	
			High		Low		Average			
	Dec. 31, 2014	Dec. 31, 2013	2014	2013	2014	2013	2014	2013	Dec. 31, 2014	Dec. 31, 2013
Capital markets trading	117	128							-	-
Other	18	7							-	-
<b>Total</b>	<b>135</b>	<b>135</b>	<b>205</b>	<b>166</b>	<b>116</b>	<b>107</b>	<b>145</b>	<b>130</b>		

The disclosures on backtesting pursuant to article 455 sentence 1 letter g CRR are shown in Figure 43. The information provided also covers portfolios in the trading book for which the capital requirement is determined using the internal modeling approach in accordance with article 363 CRR.

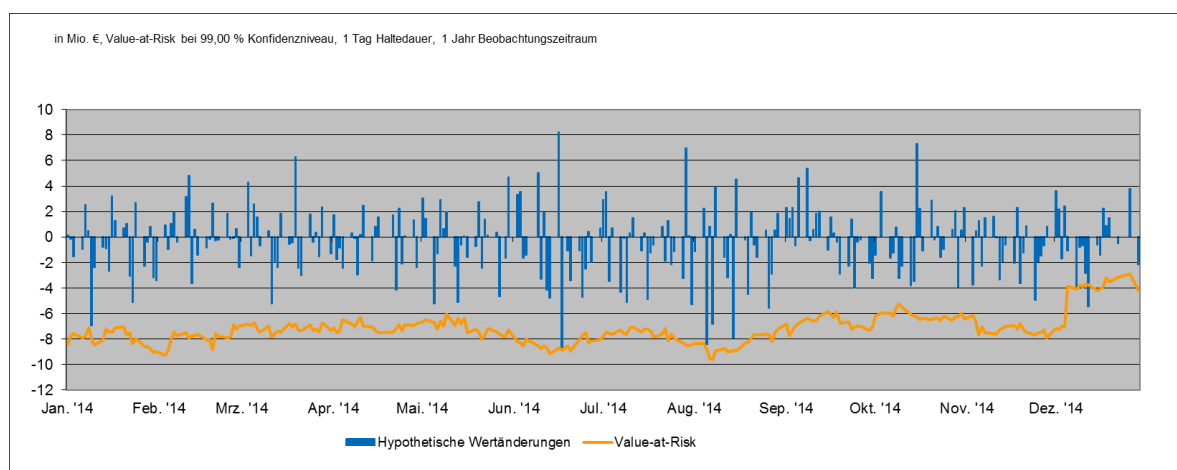
On December 12, 2014, the hypothetical change in the fair value of the portfolios exceeded the VaR as the result of significant market fluctuations, particularly rises in spreads for oil-market-related companies and emerging-market countries, sharp falls in share prices in the German equity market, and elevated levels of equity and interest-rate volatility. The market

environment was dominated by a price collapse on the oil market and weak economic data.

The actual change in the value of the portfolio also exceeded the VaR during trading on December 29, 2014. The overrun was entirely the result of adjusting the credit valuation adjustment (CVA) reserve to reflect the CVA for derivative exposures to take into account netting and collateral agreements.

The disclosures on value-at-risk and hypothetical changes in fair value in the opportunity and risk report (see figure 42 in section 10.6.2. of that report), which are comparable with the disclosures in Figure 43, relate to DZ BANK's trading portfolios and therefore reflect the way in which the portfolios are delineated for internal management purposes. Differences in the scope of application have resulted in discrepancies between the values disclosed in the two risk reports.

FIGURE 43 – VALUE-AT-RISK UNDER THE INTERNAL MODELING APPROACH AND HYPOTHETICAL CHANGES IN FAIR VALUE IN THE TRADING BOOK



Article 448 sentence 1 letter b CRR requires disclosure of the interest-rate exposure in the banking book. DZ BANK calculates this exposure as a value-at-risk figure at banking group level as part of its internal management of market risk. The DZ BANK banking group's general interest-rate risk in the banking book as determined using the method specified by senior management is disclosed in the opportunity and risk report (see section 10.6. under the header 'Non-trading portfolios' and figure 41). This risk value was reported to the Board of Managing Directors.

FIGURE 44 - INTEREST-RATE RISK IN THE BANKING BOOK

Trade date Dec. 31, 2014		
€ million		
Currency	Fall in interest rates (200bp)	Rise in interest rates (200bp)
EUR	48	-145
USD	-6	8
GBP	-4	15
CHF	1	-4
Other	4	-2
<b>Total</b>	<b>43</b>	<b>-128</b>

## 10. OPERATIONAL RISK

(DISCLOSURE PURSUANT TO ARTICLE 435 (1) AND ARTICLE 446 CRR)

The objectives and principles of operational risk management are presented in section 14. of the opportunity and risk report. For the purposes of determining regulatory capital requirements, the potential loss arising from operational risk is estimated using the Standardized Approach specified by the CRR.

## 11. SECURITIZATIONS

### 11.1. MANAGEMENT OF SECURITIZATIONS

The management of credit risk associated with securitizations is described in section 8.4.9. of the opportunity and risk report. This description includes the following disclosures:

- Objectives and scope of securitization activities (disclosure pursuant to article 449 sentence 1 letters a, d, e, and i CRR)
- Causes of risk (disclosure pursuant to article 449 sentence 1 letters b and c CRR)
- Organization, responsibility and risk reporting (Disclosure pursuant to article 449 sentence 1 letter f CRR)
- Risk monitoring and stress tests (disclosure pursuant to article 449 sentence 1 letter f CRR)
- Risk mitigation (disclosure pursuant to article 449 sentence 1 letter g CRR).

In addition to credit risk, the securitization activities of the DZ BANK banking group also give rise to market risk, liquidity risk, and operational risk. These risks form an integral part of the group's standard risk management system. Disclosures related to these risks have been included in the relevant sections of the opportunity and risk report, as follows:

- Market risk management: section 10.4.6. (disclosure pursuant to article 449 sentence 1 letter c CRR)
- Liquidity risk management: section 15.4. (disclosure pursuant to article 449 sentence 1 letters b and c CRR)
- Management of operational risk: sections 14.4. and 14.5.

(disclosure pursuant to article 449 sentence 1 letters b, c, and g CRR)

### 11.2. REGULATORY TREATMENT OF SECURITIZATIONS

#### 11.2.1. Procedure for determining risk-weighted exposures

(DISCLOSURE PURSUANT TO ARTICLE 449 SENTENCE 1 LETTER H CRR)

Securitization exposures retained in the banking book by entities in the DZ BANK banking group in their capacity as **originators** of synthetic securitizations are backed by capital under the Standardized Approach to credit risk pursuant to articles 251 to 258 CRR. In addition, exposures relating to residential mortgage-backed securities (RMBSs) that have been retained by originators are also reported under the IRB approach if most of the underlying exposures are assigned to IRB exposure classes. The IRB procedures used have been approved by BaFin.

When acting as **sponsor**, the DZ BANK banking group uses the internal classification procedure specified in article 259 CRR that has been both tested and approved by BaFin to calculate the risk-weighted exposure of securitizations in ABCP programs for which there is no external credit rating. To a lesser extent, the Standardized Approach to credit risk as specified in articles 251 to 258 CRR and the IRB approach specified in article 261 CRR are also used to determine the capital requirement for exposures forming part of the group's activities as a sponsor.

Most of the **investor-related exposures in the banking book** are subject to the Standardized Approach to credit risk in accordance with articles 251 to 258 CRR, in particular the look-through approach as specified in article 253 CRR within the context of the Standardized Approach to credit risk. To a lesser extent, the IRB approach in accordance with article 261 CRR, the Supervisory Formula Method in accordance with article 262 CRR, or the Internal Assessment Approach in accordance with article 259 CRR are also used.

The capital requirements for **investor-related exposures** assigned to the **trading book** are determined using the internal model that has been approved by BaFin for calculating capital requirements.

These exposures are factored into the capital requirements for market risk and are therefore not disclosed as credit risk exposures as defined in the CRR.

Since December 31, 2011, it has been a requirement to use the regulatory Standardized Approach to assess the particular price risk of securitizations held in the trading book by the group in its capacity as an investor. The Standardized Approach is based on the securitization risk weightings in the banking book. These exposures are rated for regulatory purposes using the Standardized Approach to credit risk, the IRB approach, the Supervisory Formula Method, or the Internal Assessment Approach with the corresponding rating categories and risk weightings. Securitization exposures with an external rating below the specified minimum thresholds are not weighted but deducted from capital. The minimum thresholds are BB- for Standard & Poor's, Ba3 for Moody's, and BB- for Fitch.

Under the regulatory Standardized Approach, the total of long and short positions is backed by capital.

A modified Standardized Approach is available for the correlation trading portfolio in addition to the Standardized Approach. For regulatory purposes, only securitizations and nth-to-default credit derivatives must be allocated to the correlation trading portfolio. Under the modified Standardized Approach, the capital requirement for the correlation trading portfolio is always calculated on the basis of the higher of the eligible amounts for long positions or short positions.

#### 11.2.2. External ratings

(DISCLOSURE PURSUANT TO ARTICLE 449 SENTENCE 1 LETTER K CRR)

During its securitization activities, the DZ BANK banking group uses the classifications prescribed by the rating agencies Standard & Poor's, Moody's, and Fitch for rating the following regulatory asset classes:

- Receivables from home loans
- Receivables from loans on wholly or partially commercial real estate
- Lease receivables originated or purchased
- Receivables from vehicle finance (excluding leases)

External credit ratings awarded by these recognized rating agencies are transferred to the securitization exposure of the DZ BANK banking group in accordance with the requirements of article 251 et seq. CRR (under the Standardized Approach to credit risk) and article 259 CRR (under the IRB approach). Competing external ratings are included in the calculation of risk-weighted exposures in accordance with articles 138 and 139 CRR.

#### 11.2.3. Internal ratings

(DISCLOSURE PURSUANT TO ARTICLE 449 SENTENCE 1 LETTER L CRR)

The Internal Assessment Approach in accordance with article 259 CRR, which has been tested and approved by the German regulator, is used to determine ratings for liquidity facilities provided for ABCP programs if such facilities have not been rated by external agencies. This arrangement relates solely to the banking book because the entities in the DZ BANK banking group do not have any such exposures in the trading book.

When used to assess risk in accordance with regulatory requirements, the Internal Assessment Approach closely follows the models used by external rating agencies. The procedures used in the Internal Assessment Approach are continuously monitored and adjusted in line with the latest developments to ensure that they are always up to date. Depending on the assets securitized in an ABCP transaction, one of a number of submodels within the Internal Assessment Approach may be used to ensure that the measurement is appropriate to the risk. Figure 16 in section 8.4.1. of the opportunity and risk report shows a reconciliation of external and internal ratings and the table below shows a reconciliation of internal and external ratings for asset-backed securities.

FIGURE 45 - RECONCILIATION OF EXTERNAL AND INTERNAL ABS RATINGS

Asset class					
External rating	ABS	US RMBS	RoW RMBS	CMBS & CLO	CDO excl. CLO
AAA	1A	3B	1C	1C	3B
AA+	1A	3C	1E	1E	3B
AA	1B	3C	2B	2A	3C
AA-	1C	3D	2B	2A	3C
A+	1E	3D	2B	2A	3D
A	2A	3E	2C	2B	3D
A-	2C	3E	2C	2C	3E
BBB+	2D	4A	2C	2D	3E
BBB	2E	4A	2D	2E	4A
BBB-	3A	4B	3A	3A	4A
BB+	3B	4B	3B	3B	4B
BB	3C	4C	3D	3C	4B
BB-	3E	4C	4A	3D	4C
B+	4A	4D	4B	3E	4C
B	4B	4E	4C	4A	4C
B-	4C	4E	4D	4C	4D
CCC+ or lower	4E	4E	4E	4E	4E

Typically, lease receivables and trade receivables are securitized. In compliance with article 259 CRR, the stress factors used to measure the relevant cushions against potential loss and the resulting rating categories are at least as conservative as those used by external rating agencies. The stress factors used for determining internal ratings are the same factors that are used in a similar way by the rating agencies in their procedures. In addition, the Internal Assessment Approach is used for portfolios of individually assessed loans and advances. Likewise, the resulting credit ratings in this case are no less conservative than would be expected from the use of credit portfolio models by external rating agencies. Besides being used for determining capital requirements, the Internal Assessment Approach is also used for the purposes of internal risk management and pricing in the lending business.

The Internal Assessment Approach is comprehensively validated each year. The employees responsible for this task receive extensive training and are familiar with current developments relating to the area of securitization. Suitable organizational structures are in place to ensure that front office, back office, and model validation are segregated. Credit procedures and rating models are also subject to regular review by both internal and external auditors.

## 11.3. ACCOUNTING POLICIES APPLIED TO SECURITIZATIONS

### 11.3.1. Recognition methods

(DISCLOSURE PURSUANT TO ARTICLE 449 SENTENCE 1 LETTER J (I), (II), (IV), AND (VI) CRR)

The accounting treatment of securitizations does not distinguish between the regulatory categories of banking book and trading book. As required by IAS 39, the DZ BANK banking group's **investor-related exposures** to securities arising from securitizations are either recognized in income as held-for-trading securities, recognized as available-for-sale financial assets at fair value via the revaluation reserve, or recognized as loans and receivables at amortized cost.

Utilized **liquidity facilities** are measured at amortized cost as loans and advances to customers. Undrawn liquidity facilities and loan guarantees are not recognized on the balance sheet; if they give rise to any imminent risks, provisions are recognized in the amount of the estimated loss in accordance with IAS 37 if they are likely to be utilized and their amount can be reliably estimated. Instruments such as swaps that are used to hedge interest-rate or currency risks are classified as derivatives in accordance with IAS 39 in the category 'Financial instruments held-for-trading' and measured at fair value.

During the course of the financial crisis, the DZ BANK banking group ceased all its securitization activities except for those in a few, clearly defined areas of business. Areas where such activity has continued include the ABCP programs, although investment in ABSs has been halted. The bulk of the portfolio comprises residual balances of investor-related exposures dating back to the period prior to the financial crisis. The following details describe the management of credit risk in the present securitization business.

The objective of the entities in the DZ BANK banking group in their role as **originators** of long-term funded securitizations is to transfer risk, thereby releasing economic and regulatory capital.

In addition, as a **sponsor**, DZ BANK uses special-purpose entities, which are funded by issuing money market-linked ABCP. The ABCP programs are made available for DZ BANK customers who then securitize their own assets via these companies. In these programs, the customers sell their assets to a separate special-purpose entity, the consideration normally including an adjustment for risk. The purchase of the assets is funded by issuing money market-linked ABCP. The redemption of the ABCP is covered by the entire asset pool in the program. The contractual structure of the transactions ensures that the assets do not form part of the asset seller's net assets if the asset seller should become insolvent.

The **CORAL** ABCP program has been set up to provide securitization of assets from European entities. This program is funded by liquidity lines and by the issuance of ABCP. There are plans to expand the ABCP-based funding still further.

DZ BANK is also the sponsor of the **AUTOBAHN** ABCP program, which offers securitization for assets from North American customers and is funded by ABCP issues.

The management of credit risk associated with securitizations is described in section 8.4.9. of the opportunity and risk report.

The special-purpose entities involved in the ABCP programs are unconsolidated structured entities.

According to IFRS 10, an investor controls an entity and must consolidate the entity if the investor directs relevant activities, is exposed to variable returns from its involvement, and has the ability to affect those returns through its power over the investee.

As at December 31, 2014, the DZ BANK banking group did not exercise control as defined in IFRS 10 over the special-purpose entities involved in the ABCP programs.

Securitized loans relating to **synthetic securitizations** remain on the DZ BANK banking group's books because they do not meet the disposal criteria specified in IAS 39 as no legal rights have been transferred.

By contrast, genuine asset sales – which are known as **true-sale securitizations** – are derecognized from the balance sheet to the extent that the opportunities and risks arising from the asset portfolio have been transferred to the buyer. There are currently no true-sale securitizations that have been originated by an entity in the DZ BANK banking group.

### 11.3.2. Measurement methods

(DISCLOSURE PURSUANT TO ARTICLE 449 SENTENCE 1 LETTER J (III) AND (V) CRR)

Over the course of 2014, the positive trend in the securitizations market that had started in 2012 became increasingly pronounced. As well as a further rise in demand for securitizations in the secondary market, resulting in a significant narrowing of spreads, the primary market also recovered strongly. Toward the end of 2014, both markets were boosted by the support provided by the asset-backed securities purchase program (ABSPP) announced by the ECB. Securitizations are measured on the basis of externally available market data; the validity of the measurement method used can be verified by regularly comparing the external market prices offered by other market participants. This ensures that an appropriate measurement method based on level 2 input data in the fair value hierarchy is used to determine the fair value of securitizations. Cash CDOs are measured using a copula model based on the underlying assets, which largely comprise corporate loans.

## 11.4. SECURITIZATION EXPOSURE AND CAPITAL REQUIREMENTS

### 11.4.1. Total amount of asset securitizations

(DISCLOSURE PURSUANT TO ARTICLE 449 SENTENCE 1 LETTERS N (I) AND Q CRR)

Figure 46 shows the total amount of originated securitizations whose underlying transactions are held on the books of the DZ BANK banking group. The securitizations shown here are all synthetic securitizations in the banking book and reported on the balance sheet. There were no true-sale

securitizations in the banking book, neither were there any securitizations of assets associated with market risk exposures in the trading book.

Figure 46 also shows the securitizations in the banking book that are recognized on the balance sheet as a result of the DZ BANK banking group's activities as a sponsor. There were no sponsor exposures for off-balance-sheet assets.

FIGURE 46 – TOTAL AMOUNT OF SECURITIZATIONS WITH DZ BANK BANKING GROUP AS ORIGINATOR AND SPONSOR

€ million Exposure class	Securitizations in banking book			
	Originator		Sponsor	
	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
<b>Exposure reported on the balance sheet</b>				
Receivables from home loans	24	64	-	-
Receivables from other retail loans	-	6	-	-
Receivables from loans on wholly or partially commercial real estate	-	-	-	-
Receivables from corporate loans	-	-	-	-
Lease receivables originated or purchased	-	-	-	-
Receivables from vehicle finance (excluding leases)	-	-	-	-
Receivables from CDOs and ABSs	-	-	-	-
Re-securitizations	-	-	-	-
Other exposure reported on the balance sheet	-	-	-	-
<b>Total</b>	<b>24</b>	<b>70</b>	<b>-</b>	<b>-</b>
<b>Exposure not reported on the balance sheet</b>				
Liquidity facilities			3,190	2,423
Derivatives (e.g. for hedging purposes)			61	48
Exposure specific to synthetic transactions			-	-
Other exposure not reported on the balance sheet			-	-
<b>Total exposure not reported on the balance sheet</b>	<b>-</b>	<b>-</b>	<b>3,251</b>	<b>2,471</b>
<b>Sum total</b>	<b>24</b>	<b>70</b>	<b>3,251</b>	<b>2,263</b>

### 11.4.2. Impaired securitizations, securitizations in arrears, and losses realized during the reporting period

(DISCLOSURE PURSUANT TO ARTICLE 449 SENTENCE 1 LETTER P CRR)

Referring to the receivables and assets in the banking book presented in Figure 46, Figure 47 shows the portions of the group's own asset

securitizations that are past due or at risk of default broken down by type of securitization. Figure 47 also shows the losses realized as a result of these exposures during the year under review. The definition of 'loss' corresponds to the definition used for Figure 30.

FIGURE 47 – IMPAIRED SECURITIZATIONS, SECURITIZATIONS IN ARREARS, AND LOSSES REALIZED DURING THE REPORTING PERIOD

€ million Exposure class	Past due or non-performing assets		Losses during the reporting period				
	Dec. 31, 2014	Dec. 31, 2013	2014	2013	2012	2011	2010
Receivables from home loans	-	8	-	-	2	1	1
Receivables from other retail loans	-	4	-	-	-	-	-

Receivables from loans on wholly or partially commercial real estate	-	-	-	-	2	-	1
Receivables from corporate loans	-	-	-	-	-	-	-
Lease receivables originated or purchased	-	-	-	-	-	-	3
Receivables from vehicle finance (excluding leases)	-	-	-	-	-	-	-
Receivables from CDOs and ABSs	-	-	-	-	-	-	-
Re-securitizations	-	-	-	-	-	-	-
Other exposure reported on the balance sheet	-	-	-	-	-	-	-
<b>Total</b>	-	<b>12</b>	-	-	<b>4</b>	<b>1</b>	<b>5</b>

#### 11.4.3. Securitizations during the reporting period

(DISCLOSURE PURSUANT TO ARTICLE 449 SENTENCE 1 LETTER N (VI) CRR)

No assets were effectively securitized during 2014.

#### 11.4.4. Retained, purchased or off-balance-sheet securitization exposures

(DISCLOSURE PURSUANT TO ARTICLE 449 SENTENCE 1 LETTER N (II) CRR)

Figure 48 shows the securitization exposures retained, purchased, or held off balance sheet by the entities in the DZ BANK banking group in their capacity as originator, sponsor or investor, broken down by the type of securitization. Securitization exposure is recognized at its risk-weighted carrying amount. The underlying receivables are classified according to the categories used for internal management purposes.



FIGURE 48 – RETAINED OR PURCHASED SECURITIZATION EXPOSURES

€ million Securitization exposure	Banking book				Trading book exposure		Total	
	Standardized Approach to credit risk		IRB approach					
Exposure reported on the balance sheet	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
Receivables from home loans	3,062	2,672	-	1,079	403	303	3,465	4,054
Receivables from other retail loans	4	10	-	798	39	3	44	811
Receivables from loans on wholly or partially commercial real estate	137	6	383	250	-	2	520	258
Receivables from corporate loans	106	86	-	4	-	76	106	166
Lease receivables originated or purchased	157	-	-	-	20	120	177	120
Receivables from vehicle finance (excluding leases)	128	31	-	-	61	24	189	54
Receivables from CDOs and ABSs	22	37	-	-	-	-	22	37
Re-securitizations	-	0	30	353	1	29	203	382
Other exposure reported on the balance sheet	-	242	-	706	-	-	-	948
Receivables from special-purpose entities and other credit enhancements recognized on the balance sheet	-	2	1,053	5	-	-	1,207	8
<b>Total exposure reported on the balance sheet</b>	<b>3,944</b>	<b>3,086</b>	<b>1,466</b>	<b>3,195</b>	<b>524</b>	<b>557</b>	<b>5,934</b>	<b>6,839</b>
<b>Exposure not reported on the balance sheet</b>								
Liquidity facilities	153	-	1,998	1,860	-	-	2,151	1,860
Derivatives (e.g. for hedging purposes)	110	83	-	44	-	-	110	128
Exposure specific to synthetic transactions	-	-	-	-	-	-	-	-
Re-securitizations	-	-	208	74	-	-	208	74
Other exposure not reported on the balance sheet	32	118	-	-	-	122	32	240
<b>Total exposure not reported on the balance sheet</b>	<b>295</b>	<b>201</b>	<b>2,207</b>	<b>1,979</b>	<b>-</b>	<b>122</b>	<b>2,502</b>	<b>2,302</b>
<b>Sum total</b>	<b>4,238</b>	<b>3,287</b>	<b>3,673</b>	<b>5,174</b>	<b>524</b>	<b>679</b>	<b>8,436</b>	<b>9,141</b>

**11.4.5. Exposures and capital requirements for retained or purchased securitizations broken down by the approach used to calculate the capital requirement**

(DISCLOSURE PURSUANT TO ARTICLE 449 SENTENCE 1 LETTER O (I) CRR)

Figure 49 shows the securitization exposures and the respective capital requirements for the banking book and the trading book. This includes a breakdown by the approach used to calculate the capital requirement and by the risk-weighting band for regulatory purposes.

FIGURE 49 – EXPOSURES AND CAPITAL REQUIREMENTS FOR RETAINED OR PURCHASED SECURITIZATIONS

Banking book												
€ million	Securitized				Re-securitized				Total			
Regulatory approach	Exposures		Capital requirement		Exposures		Capital requirement		Exposures		Capital requirement	
Risk-weighting band	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
<b>Standardized Approach</b>	3,836	2,628	403	152	172	-	39	-	4,008	2,628	442	152
20%	1,529	1,163	24	19	-	-	-	-	1,529	1,163	24	19
40%	-	-	-	-	133	-	4	-	133	-	4	-
50%	1,272	617	51	25	-	-	-	-	1,272	617	51	25
100%	555	645	44	52	3	-	0	-	558	645	45	52
225%	-	-	-	-	2	-	0	-	2	-	0	-
350%	273	203	76	57	-	-	-	-	273	203	76	57
650%	-	-	-	-	-	-	-	-	-	-	-	-
1,250%	207	-	207	-	34	-	34	-	241	-	241	-
<b>Standardized Approach, look-through</b>	186	362	11	22	-	-	-	-	186	362	11	22
<b>Rating-based approach</b>	383	1,997	110	112	30	293	19	11	414	2,290	129	123
≤ 10%	42	611	0	4	-	-	-	-	42	611	0	4
> 10% ≤ 20%	5	550	0	8	-	270	-	5	5	819	0	12
> 20% ≤ 50%	132	353	3	11	4	5	0	-	136	357	4	11
> 50% ≤ 100%	82	299	6	19	2	-	0	-	84	299	6	19
> 100% ≤ 250%	7	19	1	4	1	3	0	-	8	21	2	4
> 250% ≤ 650%	8	166	3	66	1	14	0	5	9	179	3	71
> 650% ≤ 1,250%	107	-	95	-	23	2	19	1	129	2	114	1
<b>Supervisory Formula Method</b>	45	42	17	12	-	74	-	-	45	116	17	12
<b>Internal Assessment Approach</b>	3,010	2,527	89	93	208	-	-	2	3,218	2,527	93	94
<b>Capital deduction</b>	-	480	-	472	-	60	-	60	-	540	-	532
<b>Total</b>	<b>7,461</b>	<b>8,036</b>	<b>630</b>	<b>863</b>	<b>411</b>	<b>427</b>	<b>62</b>	<b>72</b>	<b>7,871</b>	<b>8,463</b>	<b>692</b>	<b>935</b>

Trading book																
€ million	Securitized				Re-securitized				Total				Sum total			
Regulatory approach	Exposures		Capital requirement		Exposures		Capital requirement		Exposures		Capital requirement		Exposures		Capital requirement	
Risk-weighting band	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
Standardized Approach	524	522	9	9	1	28	0	1	525	550	9	10	4,533	3,177	451	162
20%	510	507	8	8	-	-	-	-	510	507	8	8	2,039	1,670	33	27
40%	1	-	0	-	1	28	0	1	2	28	0	1	135	28	4	1
50%	7	9	0	-	-	-	-	-	7	9	0	-	1,279	626	51	25
100%	6	6	1	0	-	-	-	-	6	6	1	0	564	651	45	52
225%	-	-	-	-	-	-	-	-	-	-	-	-	2	-	0	-
350%	-	-	-	-	-	-	-	-	-	-	-	-	273	203	76	57
650%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1,250%	-	-	-	-	-	-	-	-	-	-	-	-	241	-	241	-
Standardized Approach, look-through	-	-	-	-	-	-	-	-	-	-	-	-	186	362	11	22
Rating-based approach	-	5	-	-	-	1	-	-	-	6	-	-	414	2,296	129	123
≤ 10%	-	4	-	-	-	-	-	-	-	4	-	-	42	616	0	4
> 10% ≤ 20%	-	0	-	-	-	1	-	-	-	1	-	-	5	820	0	12
> 20% ≤ 50%	-	-	-	-	-	-	-	-	-	-	-	-	136	357	4	11
> 50% ≤ 100%	-	1	-	-	-	-	-	-	-	1	-	-	84	300	6	19
> 100% ≤ 250%	-	-	-	-	-	-	-	-	-	-	-	-	8	21	2	4
> 250% ≤ 650%	-	-	-	-	-	-	-	-	-	-	-	-	9	179	3	71
> 650% ≤ 1,250%	-	-	-	-	-	-	-	-	-	-	-	-	129	2	114	1
Supervisory Formula Method	-	122	-	5	-	-	-	-	-	122	-	5	45	237	17	18
Internal Assessment Approach	-	-	-	-	-	-	-	-	-	-	-	-	3,218	2,527	93	94
Capital deduction	-	1	-	1	-	-	-	-	-	1	-	1	-	540	-	533
<b>Total</b>	<b>524</b>	<b>649</b>	<b>9</b>	<b>15</b>	<b>1</b>	<b>29</b>	<b>0</b>	<b>1</b>	<b>525</b>	<b>678</b>	<b>9</b>	<b>16</b>	<b>8,396</b>	<b>9,141</b>	<b>701</b>	<b>951</b>

#### 11.4.6. Securitization exposures and capital deductions

(DISCLOSURE PURSUANT TO ARTICLE 449 SENTENCE 1 LETTER N (V) CRR)

Figure 50 shows the securitization exposures to be deducted or to be included with a securitization risk weighting of 1,250 percent in determining regulatory capital in accordance with article 36 (1) letter k (ii)

CRR. The figures shown are the exposure carrying amounts. Market risk exposures in the trading book are factored into the table as net interest-rate exposures.

FIGURE 50 – CAPITAL DEDUCTIONS FOR SECURITIZATIONS BY ASSET CLASS

€ million Asset class	Banking book		Trading book		Total	
	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
<b>Exposure reported on the balance sheet</b>						
Receivables from home loans	199	354	-	1	199	355
Receivables from other retail loans	-	114	-	-	-	114
Receivables from loans on wholly or partially commercial real estate	115	-	-	-	115	-
Receivables from corporate loans	3	-	-	-	3	-
Lease receivables originated or purchased	-	-	-	-	-	-
Receivables from vehicle finance (excluding leases)	-	-	-	-	-	-
Receivables from CDOs and ABSs	-	8	-	-	-	8
Re-securitizations	57	60	-	-	57	60
Other exposure reported on the balance sheet	4	-	-	-	4	-
Receivables from special-purpose entities and other credit enhancements reported on the balance sheet	-	-	-	-	-	-
<b>Total exposure reported on the balance sheet</b>	<b>378</b>	<b>536</b>	<b>-</b>	<b>1</b>	<b>378</b>	<b>537</b>
<b>Exposure not reported on the balance sheet</b>						
Liquidity facilities	1	3	-	-	1	3
Derivatives (e.g. for hedging purposes)	-	0	-	-	-	-
Exposure specific to synthetic transactions	-	-	-	-	-	-
Re-securitizations	-	-	-	-	-	-
Other exposure not reported on the balance sheet	-	-	-	-	-	-
<b>Total exposure not reported on the balance sheet</b>	<b>1</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>3</b>
<b>Sum total</b>	<b>379</b>	<b>539</b>	<b>-</b>	<b>1</b>	<b>379</b>	<b>540</b>

#### 11.4.7. Re-securitization exposures and collateralization amounts

(DISCLOSURE PURSUANT TO ARTICLE 449 SENTENCE 1 LETTER O (II) CRR)

Figure 51 discloses the retained or purchased re-securitization exposures before and after offsetting of any collateralization or insurance, together with the extent of collateral provided by guarantors, broken down by guarantor credit rating. Again, the figures shown are the exposure carrying amounts. Market risk

exposures in the trading book are factored into the table as net interest-rate exposures.

#### 11.4.8. Total amount of planned securitizations

(DISCLOSURE PURSUANT TO ARTICLE 449 SENTENCE 1 LETTER N (III) CRR)

As at December 31, 2014, there were no plans for any securitizations.

FIGURE 51 – RE-SECURITIZATION EXPOSURES AND COLLATERALIZATION AMOUNTS

€ million	Banking book		Trading book		Total	
	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
Re-securitizations before collateralization	411	428	1	29	412	457
Collateralized by guarantee	-	-	-	-	-	-
of which: guarantor rated AAA to A	-	-	-	-	-	-
Guarantor rated below A	-	-	-	-	-	-
Other collateral	-	1	-	-	-	1
Re-securitizations after collateralization	411	427	1	29	412	456

## 12. REMUNERATION POLICY

### 12.1. (DISCLOSURE PURSUANT TO ARTICLE 450 CRR)

Pursuant to section 16 of the Regulation Governing Remuneration at Institutions (InstitutsVergV) dated December 16, 2013, DZ BANK is required to disclose information about its remuneration policy and practices. As an institution subject to the CRR, the disclosure requirements for DZ BANK are only those specified by article 450 of Regulation (EU) Number 575/2013 (CRR).

Pursuant to article 450 CRR, the bank must disclose certain quantitative and qualitative information for categories of employees whose activities have a material impact on the risk profile of the institution (risk takers).

In 2014, employees whose activities have a material impact on the risk profile of the institution were identified at DZ BANK and the following subordinated management units: BSH, DG HYP, DVB, DZ PRIVATBANK, TeamBank, and VR-LEASING AG, Eschborn, (VR-LEASING AG). Risk takers were identified on the basis of Commission Delegated Regulation (EU) No. 604/2014 dated March 4, 2014 supplementing Directive 2013/36/EU of the European Parliament and Council with regard to technical regulatory standards with respect to qualitative and appropriate quantitative criteria to identify categories of staff whose professional activities have a material impact on an institution's risk profile.

Risk takers were identified at the subordinated entities mentioned above for the first time in 2014. Because appropriate remuneration systems do not become effective until the 2015 financial year, the first report on them will be for 2015.

The remuneration systems for risk takers for 2014 are outlined in section 12.2., in compliance with the requirements in article 450 (1) letters a to f CRR.

Section 12.3. discloses the quantitative information for 2014 pursuant to article 450 (1) letters g to j CRR. Variable remuneration cannot be determined until the financial results for the previous year have been

determined. The disclosure for 2014 pursuant to article 450 CRR for the DZ BANK Group will therefore be updated in a separate report in the second quarter of 2015.

### 12.2. REMUNERATION SYSTEMS FOR RISK TAKERS

#### 12.2.1. Remuneration systems for members of the Board of Managing Directors and divisional managers

All members of the Board of Managing Directors and DZ BANK divisional managers were classified as risk takers in 2014.

Under the remuneration systems for members of the Board of Managing Directors and divisional managers, variable remuneration (a bonus) is paid in addition to fixed remuneration. The maximum bonus for risk takers at divisional management level is 30 percent of total salary and 20 percent of total salary for risk takers at Board of Managing Directors level.

Variable remuneration is measured in terms of a maximum achievable bonus. Quantitative and qualitative targets in the form of group, bank, division, and individual targets derived from the corporate strategy are used to determine the bonus level. For members of the Board of Managing Directors, some of these targets are measured over a period of several years. The maximum bonus for each individual target is based on full target achievement.

Bonuses are paid in accordance with the provisions of InstitutsVergV, with 20 percent of the bonus achieved being paid immediately in the following year. Payment of the remaining 80 percent of the bonus is spread out over a period of up to 4 years in total, taking into account deferral and retention periods. All amounts earmarked for deferred payment are linked to the long-term performance of DZ BANK because they are pegged to its share price. Negative contributions to return are taken into account when setting bonuses and pro-rata deferrals, which may cause deferred variable remuneration to taper off or cease. Variable remuneration is not vested during the deferral and retention periods.

The Supervisory Board is responsible for determining the remuneration system for the Board of Managing Directors. The Board of Managing Directors is

responsible for determining the remuneration system for risk takers below the level of the Board of Managing Directors. From 2014, the Supervisory Board with the support of the Remuneration Control Committee and the remuneration officer ensure that the remuneration systems are appropriate. In 2014, the Remuneration Control Committee held 3 meetings for this purpose.

As and when required, external consultants and interest groups are involved in the design of remuneration systems. In 2014, external consultants were brought in to provide legal advice on a remuneration system for risk takers below divisional management level, particularly during negotiations with the employees' council.

#### 12.2.2. Remuneration systems for risk takers below divisional management level

In 2014, risk takers below the level of divisional manager were identified for the first time. These risk takers are subject to the remuneration system for employees in the other non-collectively negotiated pay sector.

In addition to a fixed salary, they receive variable remuneration based on an individually agreed target bonus, the overall profit of the bank, the profit attributable to their division, and individual performance. Individual performance is, in turn, measured against pre-agreed targets.

Rules for deferred variable remuneration also have to be agreed for risk takers below divisional management level. However, because the remuneration systems for these risk takers are subject to codetermination by the employees' council, any changes must be negotiated with the employees' council. In 2014, DZ BANK terminated the company agreement applicable to risk takers, but it was not possible to conclude a new agreement with the employees' council during the year.

#### 12.3. QUANTITATIVE REMUNERATION DISCLOSURE

Information about the level and breakdown of remuneration at DZ BANK is disclosed in this section.

FIGURE 52 – QUANTITATIVE DISCLOSURE ON REMUNERATION AT DZ BANK

	Dec. 31, 2014						
	Board of Managing Directors	Investment banking	Retail banking	Asset management	Corporate functions	Control functions	Other
<b>Number</b>	7	-	-	-	-	-	-
<b>Risk takers (FTEs)</b>	-	274	24	-	7	34	6
<b>Senior management risk takers (FTEs)</b>	-	6	5	-	7	3	5
<b>Total fixed remuneration (€ million)</b>	9	38	4	-	2	5	1
of which: cash remuneration (€ million)	9	38	4	-	2	5	1
of which: shares or share-based remuneration (€ million)	-	-	-	-	-	-	-
of which: other instruments (€ million)	-	-	-	-	-	-	-
<b>Total variable remuneration (€ million)</b>	1	25	1	-	1	2	1
of which: cash (€ million)	0	24	1	-	0	2	0
of which: shares or share-based remuneration (€ million)	1	2	0	-	1	0	0
of which: other instruments (€ million)	-	-	-	-	-	-	-
<b>Total deferred variable remuneration in 2014</b>	1	2	0	-	1	0	0
of which: deferred cash (€ million)	-	-	-	-	-	-	-
of which: deferred shares or share-based remuneration (€ million)	1	2	0	-	1	0	0
of which: other deferred instruments (€ million)	-	-	-	-	-	-	-
Additional information about variable remuneration							
<b>Article 450 h (iii) CRR – amounts of deferred remuneration outstanding from previous years (€ million)</b>	2	3	0	-	-	-	0
<b>Amounts of deferred remuneration from previous years reduced in 2014 due to performance adjustments (€ million)</b>	-	-	-	-	-	-	-
<b>Number of employees who received guaranteed variable remuneration</b>	-	-	1	-	-	-	1
<b>Total guaranteed variable remuneration (€ million)</b>	-	-	0	-	-	-	0
<b>Number of employees who received severance pay</b>	-	-	-	-	-	-	-
<b>Total severance pay (€ million)</b>	-	-	-	-	-	-	-
<b>Article 450 h (vi) – Highest severance pay awarded to one person (€ million)</b>	-	-	-	-	-	-	-

1) Other includes Board Member Staff, Operations & Services, and the heads of foreign branches

The level of all deferred variable remuneration is linked to the performance of DZ BANK shares and therefore is indirectly share-based. Furthermore,

variable remuneration is not vested during the retention period.



### 13. APPENDIX ON MAIN FEATURES OF CAPITAL INSTRUMENTS

FIGURE 53 – INSTRUMENTS OF TIER 2 CAPITAL (PURSUANT TO ANNEX II OF IMPLEMENTING REGULATION NO. 1423/2013)

	Common Equity Tier 1			
	Instrument 1	Instrument 2	Instrument 3	Instrument 4
1 Issuer	DZ BANK AG and DZ BANK Group	DZ BANK AG and DZ BANK Group	DZ BANK AG and DZ BANK Group	DZ BANK AG and DZ BANK Group
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DE0008343104	DE0008343104	DE0008343104	DE0008343104
3 Governing law(s) of the instrument	predominantly German law	predominantly German law	predominantly German law	predominantly German law
<b>Regulatory treatment</b>				
4 Transitional CRR rules	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
5 Post-transitional CRR rules	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Ordinary share Art. 26 (1) (a) CRR	Ordinary share Art. 26 (1) (a) CRR	Ordinary share Art. 26 (1) (a) CRR	Ordinary share Art. 26 (1) (a) CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	In total: AG: 3,646 / Group: 3,646			
9 Nominal amount of instrument	In total: 3,646			
9a Issue price	6.11 Euro per share	7.90 Euro per share	7.90 Euro per share	7.90 Euro per share
9b Redemption price	N/A	N/A	N/A	N/A
10 Accounting classification	Shareholders' equity	Shareholders' equity	Shareholders' equity	Shareholders' equity
11 Original date of issuance	2002	2006	2009	2014
12 Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual
13 Original maturity date	N/A	N/A	N/A	N/A
14 Issuer call subject to prior supervisory approval	N/A	N/A	N/A	N/A
15 Optional call date, contingent call dates and redemption amount	N/A	N/A	N/A	N/A
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Floating	Floating	Floating	Floating
18 Coupon rate and any related index	N/A	N/A	N/A	N/A
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	N/A	N/A	N/A	N/A
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	AT1 instruments	AT1 instruments	AT1 instruments	AT1 instruments
36 Non-compliant transitioned features	N/A	N/A	N/A	N/A
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

		Common Equity Tier 1		
		Instrument 5	Instrument 6	Instrument 7
1	Issuer	DZ BANK AG and DZ BANK Group	DZ BANK AG and DZ BANK Group	DZ BANK AG and DZ BANK Group
2	Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	N/A	N/A	N/A
3	Governing law(s) of the instrument	predominantly German law	predominantly German law	predominantly German law
<b>Regulatory treatment</b>				
4	Transitional CRR rules	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
5	Post-transitional CRR rules	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
6	Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7	Instrument type (types to be specified by each jurisdiction)	Capital reserves Art. 26 (1) (a) CRR	Other reserves Art. 26 (1) (e) CRR	Retained earnings Art. 26 (1) (c) CRR
8	Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	AG: 2,369 Group: 2,101	AG: 0 Group: 506	AG: 1,766 Group: 5,442
9	Nominal amount of instrument	2,101	N/A	N/A
9a	Issue price	N/A	N/A	N/A
9b	Redemption price	N/A	N/A	N/A
10	Accounting classification	Shareholders' equity	Shareholders' equity	Shareholders' equity
11	Original date of issuance	N/A	N/A	N/A
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	N/A	N/A	N/A
14	Issuer call subject to prior supervisory approval	N/A	N/A	N/A
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	N/A
16	Subsequent call dates, if applicable	N/A	N/A	N/A
17	Fixed or floating dividend/coupon	N/A	N/A	N/A
18	Coupon rate and any related index	N/A	N/A	N/A
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	N/A	N/A	N/A
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	N/A	N/A	N/A
21	Existence of step up or other incentive to redeem	No	No	No
22	Non-cumulative or cumulative	N/A	N/A	N/A
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24	If convertible, conversion trigger(s)	N/A	N/A	N/A
25	If convertible, fully or partial	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A
30	Write-down features	No	No	No
31	If write-down, write-down trigger(s)	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	AT1 instruments	AT1 instruments	AT1 instruments
36	Non-compliant transitioned features	N/A	N/A	N/A
37	If yes, specify non-compliant features	N/A	N/A	N/A

	Additional Tier 1 capital		
	Instrument 8	Instrument 9	Instrument 10
1 Issuer	DZ BANK Capital Funding Trust I	DZ BANK Capital Funding Trust II	
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	907833.0	A0DCXA	
3 Governing law(s) of the instrument	Delaware law	Delaware law	
Regulatory treatment			
4 Transitional CRR rules	Additional Tier 1 capital	Additional Tier 1 capital	
5 Post-transitional CRR rules	Not eligible	Not eligible	
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Consolidated	Consolidated	
7 Instrument type (types to be specified by each jurisdiction)	Hybrid capital bond Art. 52 CRR	Hybrid capital bond Art. 52 CRR	
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	274	456	
9 Nominal amount of instrument	300	500	
9a Issue price	100%	100%	
9b Redemption price	100%	100%	
10 Accounting classification	Non-controlling interest in consolidated subsidiary	Non-controlling interest in consolidated subsidiary	
11 Original date of issuance	11/07/2003	€ 400 million = 11/22/2004	€ 100 million = 01/31/2005
12 Perpetual or dated	Perpetual	Perpetual	
13 Original maturity date	No maturity	No maturity	
14 Issuer call subject to prior supervisory approval	Yes	Yes	
15 Optional call date, contingent call dates and redemption amount	For the first time as of 11/11/2008, upon the occurrence of a tax or regulatory event, redemption at nominal amount	For the first time as of 11/22/2011, upon the occurrence of a tax or regulatory event, redemption at nominal amount	
16 Subsequent call dates, if applicable	as of a quarterly interest payment date each	as of a quarterly interest payment date each	
17 Fixed or floating dividend/coupon	Floating	Floating	
18 Coupon rate and any related index	3-month Euribor + 250 bps	3-month Euribor + 160 bps	
19 Existence of a dividend stopper	No	No	
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	
21 Existence of step up or other incentive to redeem	No	No	
22 Non-cumulative or cumulative	Non-cumulative	Non-cumulative	
23 Convertible or non-convertible	Non-convertible	Non-convertible	
24 If convertible, conversion trigger(s)	N/A	N/A	
25 If convertible, fully or partial	N/A	N/A	
26 If convertible, conversion rate	N/A	N/A	
27 If convertible, mandatory or optional conversion	N/A	N/A	
28 If convertible, specify instrument type convertible into	N/A	N/A	
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	
30 Write-down features	No	No	
31 If write-down, write-down trigger(s)	N/A	N/A	
32 If write-down, full or partial	N/A	N/A	
33 If write-down, permanent or temporary	N/A	N/A	
34 If temporary write-down, description of write-up mechanism	N/A	N/A	
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Tier 2 instruments	Tier 2 instruments	
36 Non-compliant transitioned features	N/A	N/A	
37 If yes, specify non-compliant features	N/A	N/A	

	Additional Tier 1 capital			
	Instrument 11	Instrument 12	Instrument 13	Instrument 14
1 Issuer	DZ BANK Capital Funding Trust III			DZ BANK Perpetual Funding Issuer (Jersey) Ltd.
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	A0DZTE			A0GLDZ
3 Governing law(s) of the instrument	Delaware law			German law in conjunction with Jersey law
Regulatory treatment				
4 Transitional CRR rules	Additional Tier 1 capital			Additional Tier 1 capital
5 Post-transitional CRR rules	Not eligible			Not eligible
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Consolidated			Consolidated
7 Instrument type (types to be specified by each jurisdiction)	Hybrid capital bond Art. 52 CRR			Hybrid capital bond Art. 52 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	319			41
9 Nominal amount of instrument	350			45
9a Issue price	100%			100%
9b Redemption price	100%			100%
10 Accounting classification	Non-controlling interest in consolidated subsidiary			Non-controlling interest in consolidated subsidiary
11 Original date of issuance	€ 200 million = 06/06/2005	€ 100 million = 07/25/2005	€ 50 million = 10/24/2005	01/09/2006
12 Perpetual or dated	Perpetual			Perpetual
13 Original maturity date	No maturity			No maturity
14 Issuer call subject to prior supervisory approval	Yes			Yes
15 Optional call date, contingent call dates and redemption amount	For the first time as of 06/06/2012, upon the occurrence of a tax or regulatory event, redemption at nominal amount			For the first time as of 01/09/2013, upon the occurrence of a tax or regulatory event, redemption at nominal amount
16 Subsequent call dates, if applicable	as of a quarterly interest payment date each			as of a quarterly interest payment date each
17 Fixed or floating dividend/coupon	Floating			Floating
18 Coupon rate and any related index	3-month Euribor + 150 bps			3-month Euribor + 110 bps
19 Existence of a dividend stopper	No			No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary			Fully discretionary
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary			Partially discretionary
21 Existence of step up or other incentive to redeem	No			No
22 Non-cumulative or cumulative	Non-cumulative			Non-cumulative
23 Convertible or non-convertible	Non-convertible			Non-convertible
24 If convertible, conversion trigger(s)	N/A			N/A
25 If convertible, fully or partial	N/A			N/A
26 If convertible, conversion rate	N/A			N/A
27 If convertible, mandatory or optional conversion	N/A			N/A
28 If convertible, specify instrument type convertible into	N/A			N/A
29 If convertible, specify issuer of instrument it converts into	N/A			N/A
30 Write-down features	No			No
31 If write-down, write-down trigger(s)	N/A			N/A
32 If write-down, full or partial	N/A			N/A
33 If write-down, permanent or temporary	N/A			N/A
34 If temporary write-down, description of write-up mechanism	N/A			N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Tier 2 instruments			Tier 2 instruments
36 Non-compliant transitioned features	N/A			N/A
37 If yes, specify non-compliant features	N/A			N/A

Additional Tier 1 capital				
	Instrument 15	Instrument 16	Instrument 17	Instrument 18
1 Issuer	DZ BANK Perpetual Funding Issuer (Jersey) Ltd.	DZ BANK Perpetual Funding Issuer (Jersey) Ltd.	DZ BANK Perpetual Funding Issuer (Jersey) Ltd.	DZ BANK Perpetual Funding Issuer (Jersey) Ltd.
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	A0GMRS	A0GN86	A0GWWW	A0NTTT
3 Governing law(s) of the instrument	German law in conjunction with Jersey law	German law in conjunction with Jersey law	German law in conjunction with Jersey law	German law in conjunction with Jersey law
Regulatory treatment				
4 Transitional CRR rules	Additional Tier 1 capital	Additional Tier 1 capital	Additional Tier 1 capital	Additional Tier 1 capital
5 Post-transitional CRR rules	Not eligible	Not eligible	Not eligible	Not eligible
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Consolidated	Consolidated	Consolidated	Consolidated
7 Instrument type (types to be specified by each jurisdiction)	Hybrid capital bond Art. 52 CRR	Hybrid capital bond Art. 52 CRR	Hybrid capital bond Art. 52 CRR	Hybrid capital bond Art. 52 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	77	4	79	37
9 Nominal amount of instrument	84	4	87	40
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Non-controlling interest in consolidated subsidiary	Non-controlling interest in consolidated subsidiary	Non-controlling interest in consolidated subsidiary	Non-controlling interest in consolidated subsidiary
11 Original date of issuance	02/13/2006	03/17/2006	09/04/2006	04/16/2007
12 Perpetual or dated	Perpetual	Perpetual	Perpetual	Perpetual
13 Original maturity date	No maturity	No maturity	No maturity	No maturity
14 Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15 Optional call date, contingent call dates and redemption amount	For the first time as of 02/13/2013, upon the occurrence of a tax or regulatory event, redemption at nominal amount	For the first time as of 03/17/2011, upon the occurrence of a tax or regulatory event, redemption at nominal amount	For the first time as of 09/04/2013, upon the occurrence of a tax or regulatory event, redemption at nominal amount	For the first time as of 04/16/2012, upon the occurrence of a tax or regulatory event, redemption at nominal amount
16 Subsequent call dates, if applicable	as of a quarterly interest payment date each	as of a quarterly interest payment date each	as of a quarterly interest payment date each	as of a quarterly interest payment date each
17 Fixed or floating dividend/coupon	Floating	Floating	Floating	Floating
18 Coupon rate and any related index	3-month Euribor + 80 bps	3-month Euribor + 100 bps	3-month Euribor + 80 bps	3-month Euribor + 50 bps
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Fully discretionary	Fully discretionary
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Tier 2 instruments	Tier 2 instruments	Tier 2 instruments	Tier 2 instruments
36 Non-compliant transitioned features	N/A	N/A	N/A	N/A
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Additional Tier 1 capital</b>		
	<b>Instrument 19</b>	<b>Instrument 20</b>	<b>Instrument 21</b>
1 Issuer	DZ BANK Perpetual Funding Issuer (Jersey) Ltd.	DZ BANK Perpetual Funding Privat Issuer (Jersey) Ltd.	DZ BANK Perpetual Funding Privat Issuer (Jersey) Ltd.
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	A0T1M5	A0T8Q9	A0T8Q8
3 Governing law(s) of the instrument	German law in conjunction with Jersey law	German law in conjunction with Jersey law	German law in conjunction with Jersey law
Regulatory treatment			
4 Transitional CRR rules	Additional Tier 1 capital	Additional Tier 1 capital	Additional Tier 1 capital
5 Post-transitional CRR rules	Not eligible	Not eligible	Not eligible
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Consolidated	Consolidated	Consolidated
7 Instrument type (types to be specified by each jurisdiction)	Hybrid capital bond Art. 52 CRR	Hybrid capital bond Art. 52 CRR	Hybrid capital bond Art. 52 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	228	192	265
9 Nominal amount of instrument	250	210	290
9a Issue price	100%	100%	100%
9b Redemption price	100%	100%	100%
10 Accounting classification	Non-controlling interest in consolidated subsidiary	Non-controlling interest in consolidated subsidiary	Non-controlling interest in consolidated subsidiary
11 Original date of issuance	09/24/2008	05/29/2009	05/26/2009
12 Perpetual or dated	Perpetual	Perpetual	Perpetual
13 Original maturity date	No maturity	No maturity	No maturity
14 Issuer call subject to prior supervisory approval	Yes	Yes	Yes
15 Optional call date, contingent call dates and redemption amount	For the first time as of 09/24/2013, upon the occurrence of a tax or regulatory event, redemption at nominal amount	For the first time as of 07/01/2014, upon the occurrence of a tax or regulatory event, redemption at nominal amount	For the first time as of 07/01/2014, upon the occurrence of a tax or regulatory event, redemption at nominal amount
16 Subsequent call dates, if applicable	as of a quarterly interest payment date each	as of a quarterly interest payment date each	as of a quarterly interest payment date each
17 Fixed or floating dividend/coupon	Floating	Fixed	Floating
18 Coupon rate and any related index	3-month Euribor + 325 bps	8.88%	3-month Euribor + 500 bps
19 Existence of a dividend stopper	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Fully discretionary	Fully discretionary	Fully discretionary
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Partially discretionary	Partially discretionary	Partially discretionary
21 Existence of step up or other incentive to redeem	Moderate step up after 10 years after issue	No	No
22 Non-cumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A
30 Write-down features	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Tier 2 instruments	Tier 2 instruments	Tier 2 instruments
36 Non-compliant transitioned features	N/A	N/A	N/A
37 If yes, specify non-compliant features	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 22</b>	<b>Instrument 23</b>	<b>Instrument 24</b>	<b>Instrument 25</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	NGS 44	NGS 201	NGS 404	NGS 507
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Profit-sharing rights Art. 63 CRR	Profit-sharing rights Art. 63 CRR	Profit-sharing rights Art. 63 CRR	Profit-sharing rights Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	3	5	10	15
9 Nominal amount of instrument	3	5	10	15
9a Issue price	100%	100%	100%	100%
9b Redemption price	100% (potential reduction of the redemption amount due to accumulated losses or a reduction of DZ BANK's share capital to cover losses)	100% (potential reduction of the redemption amount due to accumulated losses or a reduction of DZ BANK's share capital to cover losses)	100% (potential reduction of the redemption amount due to accumulated losses or a reduction of DZ BANK's share capital to cover losses)	100% (potential reduction of the redemption amount due to accumulated losses or a reduction of DZ BANK's share capital to cover losses)
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	04/07/1997	08/04/1997	05/07/1999	07/20/1999
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	12/31/2020	12/31/2020	12/31/2020	12/31/2020
14 Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a tax event, redemption at nominal amount	Upon occurrence of a tax event, redemption at nominal amount	Upon occurrence of a tax event, redemption at nominal amount	Upon occurrence of a tax event, redemption at nominal amount
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	7.06%	7.06%	7.06%	7.06%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Partially discretionary	Partially discretionary
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 26</b>	<b>Instrument 27</b>	<b>Instrument 28</b>	<b>Instrument 29</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	NGS 509	NGS 510	804965	DZ1HGY
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Profit-sharing rights Art. 63 CRR	Profit-sharing rights Art. 63 CRR	Profit-sharing rights Art. 63 CRR	Profit-sharing rights Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	15	15	111	58
9 Nominal amount of instrument	15	15	139	72
9a Issue price	100%	100%	100%	100%
9b Redemption price	100% (potential reduction of the redemption amount due to accumulated losses or a reduction of DZ BANK's share capital to cover losses)	100% (potential reduction of the redemption amount due to accumulated losses or a reduction of DZ BANK's share capital to cover losses)	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	07/30/1999	07/30/1999	12/29/2008	12/29/2008
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	12/31/2020	12/31/2020	12/31/2018	12/31/2018
14 Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a tax event, redemption at nominal amount	Upon occurrence of a tax event, redemption at nominal amount	Upon occurrence of a tax event, redemption at nominal amount	Upon occurrence of a tax event, redemption at nominal amount
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Floating
18 Coupon rate and any related index	7.06%	7.06%	7.40%	12-month Euribor + 350 bps
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Partially discretionary	Partially discretionary	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A



	<b>Tier 2</b>			
	<b>Instrument 30</b>	<b>Instrument 31</b>	<b>Instrument 32</b>	<b>Instrument 33</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	199009	352052	SSD 5569	SSD 5576
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	15	21	30	10
9 Nominal amount of instrument	16	21	30	10
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	10/21/1999	12/03/1999	03/27/2000	04/03/2000
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	10/21/2019	12/03/2019	03/27/2020	04/03/2020
14 Issuer call subject to prior supervisory approval	No	Yes	No	No
15 Optional call date, contingent call dates and redemption amount	No	Upon occurrence of a tax or regulatory event, redemption at nominal amount	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Floating	Floating	Fixed (03/27/2000 – 03/27/2005), after that floating until maturity	Fixed (03/27/2000 – 03/27/2005); after that floating until maturity
18 Coupon rate and any related index	Euribor + 65 bps	6-month Euribor + 75 bps	8.51% (03/27/2000 – 03/27/2005); after that 100% of GBP-20-year swap rate	5.32%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 34</b>	<b>Instrument 35</b>	<b>Instrument 36</b>	<b>Instrument 37</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 5544	SSD 5546	199013	199014
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	0	0	20	0
9 Nominal amount of instrument	10	10	20	0
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	04/03/2000	04/03/2000	07/31/2000	11/09/2000
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	03/20/2015	03/20/2015	07/31/2020	11/09/2020
14 Issuer call subject to prior supervisory approval	No	No	No	Yes
15 Optional call date, contingent call dates and redemption amount	No	No	No	Ordinary one-off call option on 11/09/2010
16 Subsequent call dates, if applicable	N/A	N/A	N/A	No
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	6.71%	6.71%	7.03%	7.15%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 38</b>	<b>Instrument 39</b>	<b>Instrument 40</b>	<b>Instrument 41</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	199015/1	199015/2	199015/3	SSD 6284
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	11	12	12	10
9 Nominal amount of instrument	50	50	50	10
9a Issue price	101.25%	101.99%	100.38%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	02/26/2001	04/26/2001	08/28/2001	03/17/2003
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	02/26/2016	02/26/2016	02/26/2016	03/17/2023
14 Issuer call subject to prior supervisory approval	Yes	Yes	Yes	No
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a tax event, redemption at nominal amount	Upon occurrence of a tax event, redemption at nominal amount	Upon occurrence of a tax event, redemption at nominal amount	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	1st to 5th year: fixed, 6th to 20th year: floating
18 Coupon rate and any related index	6.25%	6.25%	6.25%	1st to 5th year: 8.10%, 6th to 20th year: 8*(20Y EUR swap rate - 2Y EUR swap rate) MIN 3.25% MAX 7.25%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 42</b>	<b>Instrument 43</b>	<b>Instrument 44</b>	<b>Instrument 45</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	311254	SSD 6286	311256	SSD 6290
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	18	1	0	3
9 Nominal amount of instrument	20	1	0	5
9a Issue price	89.35%	99.81%	100%	99.03%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	03/24/2003	03/26/2003	03/28/2003	04/09/2003
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	03/24/2023	03/26/2018	03/28/2018	04/09/2018
14 Issuer call subject to prior supervisory approval	Yes	No	Yes	No
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	No	Ordinary call option and upon occurrence of a regulatory event, redemption at nominal amount	No
16 Subsequent call dates, if applicable	N/A	N/A	Annually on 04/16 from 2010 to 2017	N/A
17 Fixed or floating dividend/coupon	Floating	Fixed	Fixed	Fixed
18 Coupon rate and any related index	20Y EUR swap rate x 1.025, but not exceeding 6.5% p.a.	6.34%	6.32%	6.25%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 46</b>	<b>Instrument 47</b>	<b>Instrument 48</b>	<b>Instrument 49</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	311259	SSD 6324	SSD 6324/1	SSD 6327
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	0	0	2	0
9 Nominal amount of instrument	0	1	5	2
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	04/16/2003	05/12/2003	05/12/2003	05/15/2003
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	04/16/2018	05/12/2017	05/12/2017	05/15/2015
14 Issuer call subject to prior supervisory approval	Yes	No	No	No
15 Optional call date, contingent call dates and redemption amount	Ordinary call option and upon occurrence of a tax and regulatory event, redemption at nominal amount	No	No	No
16 Subsequent call dates, if applicable	Annually on 04/16 from 2010 to 2017	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	6.28%	6.00%	6.00%	5.46%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 50</b>	<b>Instrument 51</b>	<b>Instrument 52</b>	<b>Instrument 53</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 6336	SSD 6340	SSD 6341	812168
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	0	1	1	10
9 Nominal amount of instrument	1	1	2	15
9a Issue price	98.90%	99.70%	99.70%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost			
11 Original date of issuance	06/02/2003	06/26/2003	06/26/2003	07/04/2003
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	06/02/2015	06/26/2018	06/26/2018	07/04/2018
14 Issuer call subject to prior supervisory approval	No	No	No	Yes
15 Optional call date, contingent call dates and redemption amount	No	No	No	Upon occurrence of a tax or regulatory event, redemption at nominal amount
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Floating from 07/04/2004
18 Coupon rate and any related index	5.20%	5.42%	5.42%	10Y EUR swap rate; not less than 4% and not exceeding 7% p.a.
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 54</b>	<b>Instrument 55</b>	<b>Instrument 56</b>	<b>Instrument 57</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 6367A	SSD 6367B	SSD 8062	SSD 8060
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	3	3	1	7
9 Nominal amount of instrument	3	3	2	10
9a Issue price	96.51%	96.51%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	02/04/2004	02/04/2004	04/02/2008	04/02/2008
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	02/04/2020	02/04/2020	04/03/2018	04/03/2018
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	5.11%	5.11%	6.41%	6.41%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 58</b>	<b>Instrument 59</b>	<b>Instrument 60</b>	<b>Instrument 61</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 8061	SSD 8057	SSD 8023	SSD 8024
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	10	16	7	13
9 Nominal amount of instrument	15	25	10	20
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – fair value option	Liability – fair value option
11 Original date of issuance	04/02/2008	04/02/2008	04/03/2008	04/03/2008
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	04/03/2018	04/03/2018	04/03/2018	04/03/2018
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Floating	Floating
18 Coupon rate and any related index	6.41%	6.41%	116.5% x 10Y EUR swap rate , MIN 6% p.a., MAX 10% p.a.	116.5% x 10Y EUR swap rate , MIN 6% p.a., MAX 10% p.a.
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A



	<b>Tier 2</b>			
	<b>Instrument 62</b>	<b>Instrument 63</b>	<b>Instrument 64</b>	<b>Instrument 65</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 8025	SSD 8026	SSD 8027	SSD 8028
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	16	16	32	26
9 Nominal amount of instrument	25	25	50	40
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – fair value option	Liability – fair value option	Liability – fair value option	Liability – fair value option
11 Original date of issuance	04/03/2008	04/03/2008	04/03/2008	04/03/2008
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	04/03/2018	04/03/2018	04/03/2018	04/03/2018
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Floating	Floating	Floating	Floating
18 Coupon rate and any related index	116.5% x 10Y EUR swap rate , MIN 6% p.a., MAX 10% p.a.	116.5% x 10Y EUR swap rate , MIN 6% p.a., MAX 10% p.a.	116.5% x 10Y EUR swap rate , MIN 6% p.a., MAX 10% p.a.	116.5% x 10Y EUR swap rate , MIN 6% p.a., MAX 10% p.a.
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 66</b>	<b>Instrument 67</b>	<b>Instrument 68</b>	<b>Instrument 69</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 8029	SSD 8030	SSD 8031	SSD 8032
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	7	1	2	7
9 Nominal amount of instrument	10	2	3	10
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – fair value option	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	04/03/2008	04/03/2008	04/03/2008	04/03/2008
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	04/03/2018	04/03/2018	04/03/2018	04/03/2018
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Floating	Fixed	Fixed	Floating
18 Coupon rate and any related index	116.50% x 10Y EUR swap rate , MIN 6.42% 6% p.a., MAX 10% p.a.		6.40%	3-month Euribor + 200 bps p.a.
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 70</b>	<b>Instrument 71</b>	<b>Instrument 72</b>	<b>Instrument 73</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 8035	SSD 8036	SSD 8040	SSD 8041
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	10	4	13	13
9 Nominal amount of instrument	15	5	20	20
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	04/03/2008	04/03/2008	04/03/2008	04/03/2008
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	04/03/2018	04/08/2019	04/03/2018	04/03/2018
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	6.39%	6.41%	6.42%	6.42%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 74</b>	<b>Instrument 75</b>	<b>Instrument 76</b>	<b>Instrument 77</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 8042	SSD 8043	SSD 8044	SSD 8045
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	1	1	16	12
9 Nominal amount of instrument	1	2	25	18
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	04/03/2008	04/03/2008	04/03/2008	04/03/2008
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	04/03/2018	04/03/2018	04/03/2018	04/03/2018
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	6.42%	6.42%	6.42%	6.42%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 78</b>	<b>Instrument 79</b>	<b>Instrument 80</b>	<b>Instrument 81</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 8046	SSD 8047	SSD 8048	SSD 8049
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	5	2	2	7
9 Nominal amount of instrument	7	3	3	10
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	04/03/2008	04/03/2008	04/03/2008	04/03/2008
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	04/03/2018	04/03/2018	04/03/2018	04/03/2018
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	6.42%	6.42%	6.42%	6.42%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 82</b>	<b>Instrument 83</b>	<b>Instrument 84</b>	<b>Instrument 85</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 8050	SSD 8051	SSD 8052	SSD 8053
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	7	7	1	13
9 Nominal amount of instrument	10	10	2	20
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	04/03/2008	04/03/2008	04/03/2008	04/03/2008
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	04/03/2018	04/03/2018	04/03/2018	04/03/2018
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	6.39%	6.41%	6.40%	6.40%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 86</b>	<b>Instrument 87</b>	<b>Instrument 88</b>	<b>Instrument 89</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 8054	SSD 8059	SSD 8063	SSD 8065
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	9	3	3	3
9 Nominal amount of instrument	9	5	5	5
9a Issue price	100%	99.28%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	04/03/2008	04/03/2008	04/04/2008	04/04/2008
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	04/03/2020	04/03/2018	04/04/2018	04/04/2018
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	6.53%	6.31%	6.44%	6.45%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 90</b>	<b>Instrument 91</b>	<b>Instrument 92</b>	<b>Instrument 93</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DZ1G3A	SSD 8058	SSD 8039	SSD 8066
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	12	1	1	3
9 Nominal amount of instrument	18	2	1	4
9a Issue price	99.78%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – fair value option
11 Original date of issuance	04/07/2008	04/07/2008	04/08/2008	04/09/2008
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	04/09/2018	04/09/2018	04/08/2019	04/09/2018
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Floating
18 Coupon rate and any related index	6.35%	6.44%	6.49%	118.50% x 10Y EUR swap rate, MIN 6% p.a., MAX 10% p.a.
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A



	<b>Tier 2</b>			
	<b>Instrument 94</b>	<b>Instrument 95</b>	<b>Instrument 96</b>	<b>Instrument 97</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 8074	SSD 8076	SSD 8099	NSV 8188
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	1	1	2	3
9 Nominal amount of instrument	1	1	3	5
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	04/09/2008	04/09/2008	04/28/2008	05/15/2008
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	04/09/2018	04/09/2018	04/28/2018	04/09/2018
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	6.35%	6.41%	6.66%	6.45%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 98</b>	<b>Instrument 99</b>	<b>Instrument 100</b>	<b>Instrument 101</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	NSV 8186	NSV 8187	SSD 8419	SSD 8420
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	13	10	16	2
9 Nominal amount of instrument	20	10	20	2
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	05/15/2008	05/15/2008	12/29/2008	12/29/2008
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	04/11/2018	04/14/2020	12/27/2018	12/27/2018
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	6.42%	6.50%	6.75%	6.75%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 102</b>	<b>Instrument 103</b>	<b>Instrument 104</b>	<b>Instrument 105</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 8421	SSD 8424	SSD 8425	SSD 8422
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	0	4	40	7
9 Nominal amount of instrument	1	5	50	8
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	12/29/2008	12/29/2008	12/29/2008	12/29/2008
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	12/27/2018	12/27/2018	12/27/2018	01/15/2019
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	6.75%	6.75%	6.75%	7.05%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 106</b>	<b>Instrument 107</b>	<b>Instrument 108</b>	<b>Instrument 109</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 8427	SSD 8453	SSD 8454	SSD 8455
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	2	2	2	2
9 Nominal amount of instrument	10	2	3	3
9a Issue price	100%	99.78%	99.78%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	12/29/2008	01/16/2009	01/16/2009	01/20/2009
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	12/29/2015	01/16/2019	01/16/2019	01/21/2019
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Floating	Fixed	Fixed	Floating
18 Coupon rate and any related index	12-month Euribor + 300 bps	6.25%	6.25%	12-month Euribor + 265 bps
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 110</b>	<b>Instrument 111</b>	<b>Instrument 112</b>	<b>Instrument 113</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 8471	DZ1HHH	SSD 8522	SSD 8521
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	1	1	7	4
9 Nominal amount of instrument	1	80	7	5
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	01/30/2009	01/30/2009	02/10/2009	02/11/2009
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	01/30/2019	01/22/2015	08/10/2020	02/11/2019
14 Issuer call subject to prior supervisory approval	No	Yes	No	No
15 Optional call date, contingent call dates and redemption amount	No	Upon occurrence of a tax event, redemption at nominal amount	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	6.12%	5.75%	7.15%	7.00%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 114</b>	<b>Instrument 115</b>	<b>Instrument 116</b>	<b>Instrument 117</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 8512	NSV 8232	SSD 8543	SSD 8548
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	4	10	10	8
9 Nominal amount of instrument	5	10	10	10
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	02/11/2009	02/11/2009	02/17/2009	02/25/2009
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	02/11/2019	02/11/2020	02/17/2021	02/25/2019
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	7.00%	7.12%	7.00%	6.70%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 118</b>	<b>Instrument 119</b>	<b>Instrument 120</b>	<b>Instrument 121</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 8643	SSD 8642	SSD 8664	SSD 8674
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	170	4	4	2
9 Nominal amount of instrument	200	8	5	7
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	03/31/2009	04/02/2009	04/23/2009	04/23/2009
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	04/01/2019	04/03/2017	04/23/2019	04/23/2016
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Floating	Fixed	Fixed	Fixed
18 Coupon rate and any related index	3-month Euribor + 325 bps p.a.	5.61%	6.83%	5.64%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 122</b>	<b>Instrument 123</b>	<b>Instrument 124</b>	<b>Instrument 125</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 8746	SSD 8769	SSD 8810	SSD 8862
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	4	5	1	3
9 Nominal amount of instrument	4	6	1	3
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	06/03/2009	06/12/2009	06/26/2009	07/15/2009
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	06/03/2019	06/12/2019	06/26/2019	07/15/2019
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	7.00%	6.75%	6.66%	6.49%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A



	<b>Tier 2</b>			
	<b>Instrument 126</b>	<b>Instrument 127</b>	<b>Instrument 128</b>	<b>Instrument 129</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DZ1HLL	DZ1HLM	SSD 9397	SSD 9398
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	5	8	3	0
9 Nominal amount of instrument	30	40	3	0
9a Issue price	100.50%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	09/08/2009	11/18/2009	06/24/2010	06/24/2010
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	10/01/2015	01/05/2016	06/24/2020	06/24/2020
14 Issuer call subject to prior supervisory approval	Yes	Yes	No	No
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a tax event, redemption at nominal amount	Upon occurrence of a tax event, redemption at nominal amount	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.50%	3.75%	5.21%	5.21%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 130</b>	<b>Instrument 131</b>	<b>Instrument 132</b>	<b>Instrument 133</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 9400	SSD 9401	SSD 9396	SSD 9399
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	1	2	3	5
9 Nominal amount of instrument	10	2	3	5
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	06/24/2010	06/24/2010	06/24/2010	06/25/2010
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	06/24/2015	06/24/2020	06/24/2020	07/25/2020
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.33%	5.20%	5.21%	5.21%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

2014 REGULATORY RISK REPORT  
OF THE DZ BANK BANKING GROUP  
APPENDIX ON MAIN FEATURES OF CAPITAL INSTRUMENTS

	<b>Tier 2</b>			
	<b>Instrument 134</b>	<b>Instrument 135</b>	<b>Instrument 136</b>	<b>Instrument 137</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DZ1HLO	DZ1HLZ	SSD 9441	SSD 9442
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	10	1	3	2
9 Nominal amount of instrument	46	1	3	2
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	06/29/2010	06/29/2010	07/22/2010	07/22/2010
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	12/29/2015	10/29/2020	07/22/2020	07/22/2020
14 Issuer call subject to prior supervisory approval	Yes	Yes	No	No
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a tax event, redemption at nominal amount	Upon occurrence of a tax event, redemption at nominal amount	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.45%	5.20%	5.18%	5.18%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 138</b>	<b>Instrument 139</b>	<b>Instrument 140</b>	<b>Instrument 141</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 9443	SSD 9444	SSD 9445	SSD 9446
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	3	2	20	5
9 Nominal amount of instrument	3	20	20	5
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	07/22/2010	07/22/2010	07/22/2010	07/22/2010
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	07/22/2020	07/22/2015	07/22/2020	07/22/2020
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	5.18%	4.37%	5.18%	5.18%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

2014 REGULATORY RISK REPORT  
OF THE DZ BANK BANKING GROUP  
APPENDIX ON MAIN FEATURES OF CAPITAL INSTRUMENTS

	<b>Tier 2</b>			
	<b>Instrument 142</b>	<b>Instrument 143</b>	<b>Instrument 144</b>	<b>Instrument 145</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 9447	SSD 9448	SSD 9451	DZ1HL4
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	5	1	5	1
9 Nominal amount of instrument	5	4	5	4
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	07/22/2010	07/22/2010	07/22/2010	07/26/2010
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	07/22/2020	07/22/2016	07/22/2020	07/26/2015
14 Issuer call subject to prior supervisory approval	No	No	No	Yes
15 Optional call date, contingent call dates and redemption amount	No	No	No	Upon occurrence of a tax event, redemption at nominal amount
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Floating
18 Coupon rate and any related index	5.18%	4.59%	5.16%	3-month Euribor + 1.25% margin
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 146</b>	<b>Instrument 147</b>	<b>Instrument 148</b>	<b>Instrument 149</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DZ1HL1	DZ1HL3	NSV 8480	DZ1HL2
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	1	11	10	2
9 Nominal amount of instrument	5	11	10	7
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – fair value option	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	07/27/2010	07/27/2010	07/29/2010	07/29/2010
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	07/28/2015	07/27/2020	07/29/2020	12/29/2015
14 Issuer call subject to prior supervisory approval	Yes	Yes	No	Yes
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a tax event, redemption at nominal amount	Upon occurrence of a tax event, redemption at nominal amount	No	Upon occurrence of a tax event, redemption at nominal amount
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Floating	Fixed	Fixed
18 Coupon rate and any related index	4.32%	3-month Libor + 2.7% margin, MIN 4%, MAX 9%	5.26%	4.60%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 150</b>	<b>Instrument 151</b>	<b>Instrument 152</b>	<b>Instrument 153</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 9457	SSD 9456	SSD 9449	SSD 9511
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	10	10	5	10
9 Nominal amount of instrument	10	10	5	10
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	07/30/2010	07/30/2010	08/02/2010	09/28/2010
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	07/30/2020	07/30/2020	08/03/2020	09/28/2020
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	5.15%	5.15%	5.18%	5.30%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 154</b>	<b>Instrument 155</b>	<b>Instrument 156</b>	<b>Instrument 157</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 9532	DZ3QAX	SSD 9535	SSD 9534
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	7	6	3	3
9 Nominal amount of instrument	7	6	5	5
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	10/28/2010	10/28/2010	10/29/2010	10/29/2010
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	10/28/2020	10/28/2020	10/30/2017	10/30/2017
14 Issuer call subject to prior supervisory approval	No	Yes	No	No
15 Optional call date, contingent call dates and redemption amount	No	Upon occurrence of a tax or regulatory event, redemption at nominal amount	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.49%	4.50%	4.18%	4.18%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A



	<b>Tier 2</b>			
	<b>Instrument 158</b>	<b>Instrument 159</b>	<b>Instrument 160</b>	<b>Instrument 161</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DZ3QA2	SSD 9548	SSD 9553	SSD 9554
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	75	0	0	2
9 Nominal amount of instrument	75	1	1	2
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	11/02/2010	11/09/2010	11/15/2010	11/17/2010
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	11/02/2020	11/09/2015	11/15/2016	11/17/2020
14 Issuer call subject to prior supervisory approval	Yes	No	No	No
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Floating	Fixed	Fixed	Fixed
18 Coupon rate and any related index	10-month EUR swap rate + 0.92%	4.00%	4.05%	4.61%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 162</b>	<b>Instrument 163</b>	<b>Instrument 164</b>	<b>Instrument 165</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DZ3QDD	SSD 10417	SSD 10418	SSD 10419
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	3	12	2	1
9 Nominal amount of instrument	7	27	5	2
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	12/06/2010	03/09/2012	03/09/2012	03/13/2012
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	01/05/2017	03/09/2017	03/09/2017	03/13/2017
14 Issuer call subject to prior supervisory approval	Yes	No	No	No
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a tax event, redemption at nominal amount	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	3.25%	4.00%	4.06%	4.00%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 166</b>	<b>Instrument 167</b>	<b>Instrument 168</b>	<b>Instrument 169</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 10420	SSD 10421	SSD 10422	SSD 10423
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	1	1	1	1
9 Nominal amount of instrument	2	2	2	2
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	03/13/2012	03/13/2012	03/13/2012	03/13/2012
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	03/13/2017	03/13/2017	03/13/2017	03/13/2017
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.00%	4.00%	4.00%	4.00%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 170</b>	<b>Instrument 171</b>	<b>Instrument 172</b>	<b>Instrument 173</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DZ1H8L	DZ1H8K	DZ1J9	SSD 10427
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	2	3	19	0
9 Nominal amount of instrument	5	6	40	1
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	03/14/2012	03/15/2012	03/15/2012	03/16/2012
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	03/14/2017	03/15/2017	05/15/2017	03/16/2017
14 Issuer call subject to prior supervisory approval	Yes	Yes	Yes	No
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a regulatory event, redemption at nominal amount	Upon occurrence of a regulatory event, redemption at nominal amount	Upon occurrence of a regulatory event, redemption at nominal amount	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Floating	Fixed	Fixed
18 Coupon rate and any related index	4.02%	3-month Euribor + 275 bps	3.50%	4.05%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 174</b>	<b>Instrument 175</b>	<b>Instrument 176</b>	<b>Instrument 177</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 10429	DZ1JLL	SSD 10462	DZ1JMM
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	2	50	1	28
9 Nominal amount of instrument	5	100	1	50
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	03/16/2012	03/26/2012	04/03/2012	08/24/2012
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	03/16/2017	06/26/2017	04/03/2017	09/29/2017
14 Issuer call subject to prior supervisory approval	No	Yes	No	Yes
15 Optional call date, contingent call dates and redemption amount	No	Upon occurrence of a regulatory event, redemption at nominal amount	No	Upon occurrence of a regulatory event, redemption at nominal amount
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.13%	3.50%	4.04%	2.75%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 178</b>	<b>Instrument 179</b>	<b>Instrument 180</b>	<b>Instrument 181</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DZ1JPP	SSD 10757	SSD 10781	SSD 10782
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	64	3	1	1
9 Nominal amount of instrument	110	5	1	1
9a Issue price	100%	100%	100%	100.10%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	10/10/2012	10/16/2012	10/17/2012	10/18/2012
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	12/01/2017	10/16/2017	10/17/2017	10/18/2017
14 Issuer call subject to prior supervisory approval	Yes	No	No	No
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a regulatory event, redemption at nominal amount	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	2.40%	3.19%	3.16%	3.20%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 182</b>	<b>Instrument 183</b>	<b>Instrument 184</b>	<b>Instrument 185</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD10807	DZ1JPD	SSD 11096	SSD 11097
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	1	60	5	14
9 Nominal amount of instrument	1	103	5	14
9a Issue price	100.10%	100.05%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	10/26/2012	11/14/2012	05/23/2013	05/23/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	10/26/2017	11/14/2017	05/23/2023	05/23/2023
14 Issuer call subject to prior supervisory approval	No	Yes	No	No
15 Optional call date, contingent call dates and redemption amount	No	Upon occurrence of a tax or regulatory event, redemption at nominal amount	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	3.30%	2.00%	3.45%	3.45%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 186</b>	<b>Instrument 187</b>	<b>Instrument 188</b>	<b>Instrument 189</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DZ1JAA	DZ1JBB	SSD 11106	SSD 11119
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	89	60	3	2
9 Nominal amount of instrument	89	60	3	3
9a Issue price	101.00%	101.00%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	05/28/2013	05/28/2013	05/29/2013	06/04/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	12/30/2019	12/30/2022	05/30/2023	06/04/2018
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	2.20%	3.00%	3.48%	2.30%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A



	<b>Tier 2</b>			
	<b>Instrument 190</b>	<b>Instrument 191</b>	<b>Instrument 192</b>	<b>Instrument 193</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DZ1H9X	SSD 11124	NSV 8800	SSD 11115
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	8	3	3	2
9 Nominal amount of instrument	8	5	5	2
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – fair value option	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	06/06/2013	06/06/2013	06/06/2013	06/07/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	06/06/2023	06/06/2018	06/06/2018	06/07/2023
14 Issuer call subject to prior supervisory approval	Yes	No	No	No
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a regulatory event, redemption at nominal amount	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Floating	Fixed
18 Coupon rate and any related index	3.58%	2.45%	3-month Euribor + 160 bps p.a.	3.57%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 194</b>	<b>Instrument 195</b>	<b>Instrument 196</b>	<b>Instrument 197</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 11128	SSD 11144	SSD 11140	DZ1JAF
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	1	1	20	5
9 Nominal amount of instrument	1	1	20	5
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	06/11/2013	06/18/2013	06/19/2013	06/20/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	06/12/2023	06/18/2018	06/19/2023	06/30/2020
14 Issuer call subject to prior supervisory approval	No	No	No	Yes
15 Optional call date, contingent call dates and redemption amount	No	No	No	Upon occurrence of a regulatory event, redemption at nominal amount
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	3.60%	2.46%	3.81%	3.10%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 198</b>	<b>Instrument 199</b>	<b>Instrument 200</b>	<b>Instrument 201</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 11172	SSD 11173	SSD 11174	SSD 11776
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	1	1	1	10
9 Nominal amount of instrument	1	1	1	10
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	06/26/2013	06/26/2013	06/26/2013	06/26/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	06/26/2023	06/26/2023	06/26/2023	06/26/2023
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	3.73%	3.73%	3.73%	4.00%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 202</b>	<b>Instrument 203</b>	<b>Instrument 204</b>	<b>Instrument 205</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 11181	SSD 11182	SSD 11175	SSD 11177
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	1	1	1	1
9 Nominal amount of instrument	1	1	1	1
9a Issue price	100%	100%	100%	100.35%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	06/27/2013	06/27/2013	06/28/2013	06/28/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	06/27/2023	06/27/2023	06/28/2023	06/28/2023
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	3.70%	3.70%	3.90%	4.00%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 206</b>	<b>Instrument 207</b>	<b>Instrument 208</b>	<b>Instrument 209</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DZ1JCC	SSD 11196	SSD 11197	SSD 11204
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	15	5	5	10
9 Nominal amount of instrument	15	5	5	10
9a Issue price	100.25%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	07/01/2013	07/04/2013	07/04/2013	07/04/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	12/30/2020	07/04/2023	07/04/2023	07/04/2023
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	3.20%	4.18%	4.19%	4.17%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 210</b>	<b>Instrument 211</b>	<b>Instrument 212</b>	<b>Instrument 213</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 11205	SSD 11206	SSD 11210	SSD 11211
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	8	1	5	5
9 Nominal amount of instrument	8	1	5	5
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	07/04/2013	07/04/2013	07/04/2013	07/04/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	07/04/2023	07/04/2023	07/04/2023	07/04/2023
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.15%	4.15%	4.16%	4.16%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 214</b>	<b>Instrument 215</b>	<b>Instrument 216</b>	<b>Instrument 217</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 11212	SSD 11213	SSD 11214	SSD 11215
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	5	5	5	2
9 Nominal amount of instrument	5	5	5	2
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	07/04/2013	07/04/2013	07/04/2013	07/04/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	07/04/2023	07/04/2023	07/04/2023	07/04/2023
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.16%	4.16%	4.16%	4.16%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 218</b>	<b>Instrument 219</b>	<b>Instrument 220</b>	<b>Instrument 221</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 11216	SSD 11199	SSD 11217	SSD 11218
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	3	5	4	4
9 Nominal amount of instrument	3	5	4	4
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	07/04/2013	07/05/2013	07/05/2013	07/05/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	07/04/2023	07/05/2023	07/05/2023	07/05/2023
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.16%	4.17%	4.16%	4.10%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A



	<b>Tier 2</b>			
	<b>Instrument 222</b>	<b>Instrument 223</b>	<b>Instrument 224</b>	<b>Instrument 225</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 11219	DZ1JA1	DZ1JA2	SSD 11195
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	5	12	6	10
9 Nominal amount of instrument	5	12	6	10
9a Issue price	100%	102.00%	102.50%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	07/05/2013	07/09/2013	07/09/2013	07/10/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	07/05/2023	12/30/2019	12/30/2022	07/10/2023
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.12%	3.00%	3.75%	4.00%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 226</b>	<b>Instrument 227</b>	<b>Instrument 228</b>	<b>Instrument 229</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DZ1JAY	SSD 11228	NSV 8808	NSV 8807
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	11	2	4	4
9 Nominal amount of instrument	11	2	4	4
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	07/11/2013	07/11/2013	07/12/2013	07/12/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	07/11/2023	07/11/2023	07/12/2023	07/12/2023
14 Issuer call subject to prior supervisory approval	Yes	No	No	No
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a regulatory event, redemption at nominal amount	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.16%	4.12%	4.13%	4.13%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 230</b>	<b>Instrument 231</b>	<b>Instrument 232</b>	<b>Instrument 233</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DZ1JB1	DZ1JB2	SSD 11233	SSD 11234
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	184	70	1	5
9 Nominal amount of instrument	184	70	1	5
9a Issue price	102.00%	102.50%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	07/17/2013	07/17/2013	07/17/2013	07/17/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	12/30/2019	12/30/2022	07/17/2023	07/17/2023
14 Issuer call subject to prior supervisory approval	Yes	Yes	No	No
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a regulatory event, redemption at nominal amount	Upon occurrence of a regulatory event, redemption at nominal amount	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	3.00%	3.75%	4.07%	4.07%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 234</b>	<b>Instrument 235</b>	<b>Instrument 236</b>	<b>Instrument 237</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 11237	SSD 11240	SSD 11229	SSD 11246
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	8	5	5	1
9 Nominal amount of instrument	8	5	5	1
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	07/17/2013	07/17/2013	07/19/2013	07/19/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	07/17/2023	07/17/2023	07/19/2023	07/19/2023
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.06%	4.07%	4.13%	4.00%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 238</b>	<b>Instrument 239</b>	<b>Instrument 240</b>	<b>Instrument 241</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 11251	SSD 11252	SSD 11259	DZ1JBZ
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	9	1	1	7
9 Nominal amount of instrument	9	1	1	7
9a Issue price	100%	100%	100%	103.00%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	07/25/2013	07/25/2013	07/25/2013	07/26/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	07/25/2023	07/25/2023	07/25/2023	12/30/2019
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.03%	4.03%	3.95%	4.00%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 242</b>	<b>Instrument 243</b>	<b>Instrument 244</b>	<b>Instrument 245</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 11254	SSD 11255	SSD 11256	SSD 11257
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	1	3	1	1
9 Nominal amount of instrument	1	3	1	1
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	07/26/2013	07/26/2013	07/26/2013	07/26/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	07/26/2023	07/26/2023	07/26/2023	07/26/2023
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.01%	4.05%	4.05%	4.05%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 246</b>	<b>Instrument 247</b>	<b>Instrument 248</b>	<b>Instrument 249</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 11258	SSD 11268	SSD 11263	SSD 11264
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	1	4	1	1
9 Nominal amount of instrument	1	4	1	1
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	07/26/2013	07/29/2013	07/31/2013	07/31/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	07/26/2023	07/28/2023	07/31/2023	07/31/2023
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.05%	4.10%	3.95%	3.95%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 250</b>	<b>Instrument 251</b>	<b>Instrument 252</b>	<b>Instrument 253</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 11265	SSD 11266	SSD 11267	SSD 11277
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	1	1	1	20
9 Nominal amount of instrument	1	1	1	20
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	07/31/2013	07/31/2013	07/31/2013	07/31/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	07/31/2023	07/31/2023	07/31/2023	07/31/2023
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	3.95%	3.95%	3.95%	4.20%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A



	<b>Tier 2</b>			
	<b>Instrument 254</b>	<b>Instrument 255</b>	<b>Instrument 256</b>	<b>Instrument 257</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 11278	SSD 11283	NSV 8811	DZ1JBW
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	3	1	10	4
9 Nominal amount of instrument	3	1	10	5
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	07/31/2013	08/02/2013	08/02/2013	08/15/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	07/31/2023	08/02/2023	08/02/2023	12/28/2018
14 Issuer call subject to prior supervisory approval	No	No	No	Yes
15 Optional call date, contingent call dates and redemption amount	No	No	No	Upon occurrence of a regulatory event, redemption at nominal amount
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.20%	4.05%	4.21%	2.40%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 258</b>	<b>Instrument 259</b>	<b>Instrument 260</b>	<b>Instrument 261</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 11327	SSD 11329	NSV 8816	DZ1JBS
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	1	1	3	100
9 Nominal amount of instrument	1	1	3	100
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	08/28/2013	08/28/2013	08/28/2013	08/30/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	08/28/2023	08/28/2023	08/28/2023	08/30/2023
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.36%	4.38%	4.38%	3.24%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 262</b>	<b>Instrument 263</b>	<b>Instrument 264</b>	<b>Instrument 265</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	SSD 11331	NSV 8820	SSD 11360	SSD 11361
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	1	2	1	3
9 Nominal amount of instrument	1	2	1	3
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – fair value option	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	08/30/2013	09/17/2013	09/18/2013	09/19/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	08/30/2021	09/17/2018	09/18/2023	03/19/2023
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Floating	Fixed	Fixed
18 Coupon rate and any related index	3.64%	3-month Euribor + 190 bps p.a.	4.35%	4.30%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 266</b>	<b>Instrument 267</b>	<b>Instrument 268</b>	<b>Instrument 269</b>
1 Issuer	DZ BANK AG	DZ BANK AG	DZ BANK AG	DZ BANK AG
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	DZ1J3G	SSD 11369	SSD 11372	DZ1J3P
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	5	4	2	8
9 Nominal amount of instrument	5	5	2	8
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	09/19/2013	09/24/2013	09/27/2013	09/27/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	09/19/2023	09/24/2018	09/27/2023	09/27/2023
14 Issuer call subject to prior supervisory approval	No	No	No	Yes
15 Optional call date, contingent call dates and redemption amount	No	No	No	Upon occurrence of a regulatory event, redemption at nominal amount
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.43%	3.18%	4.27%	4.37%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 270</b>	<b>Instrument 271</b>	<b>Instrument 272</b>	<b>Instrument 273</b>
1 Issuer	DZ PRIVATBANK S.A.	DVB Bank SE	DVB Bank SE	DVB Bank SE
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	WP0313955978409	3021354017	3021553010	3043588010
3 Governing law(s) of the instrument	Luxembourg law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	10	4	4	4
9 Nominal amount of instrument	15	5	5	5
9a Issue price	100%	100%	98.09%	99.90%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – fair value option	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	07/05/1999	08/20/2003	08/08/2003	11/07/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	07/05/2019	08/20/2018	08/08/2018	11/07/2018
14 Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a tax event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	6.10%	6.00%	6.11%	3.95%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 274</b>	<b>Instrument 275</b>	<b>Instrument 276</b>	<b>Instrument 277</b>
1 Issuer	DVB Bank SE	DVB Bank SE	DVB Bank SE	DVB Bank SE
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	3043606019	3043607015	3043605012	3043602013
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	1	8	5	2
9 Nominal amount of instrument	1	10	6	2
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	11/07/2013	11/07/2013	11/07/2013	11/07/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	11/07/2018	11/07/2018	11/07/2018	11/07/2018
14 Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.00%	4.00%	4.00%	4.00%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 278</b>	<b>Instrument 279</b>	<b>Instrument 280</b>	<b>Instrument 281</b>
1 Issuer	DVB Bank SE	DVB Bank SE	DVB Bank SE	DVB Bank SE
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	3043609018	3043608011	3043604016	3043614011
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	2	2	4	2
9 Nominal amount of instrument	3	2	5	2
9a Issue price	100%	100%	100%	99.94%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	11/07/2013	11/07/2013	11/07/2013	11/08/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	11/07/2018	11/07/2018	11/07/2018	11/08/2018
14 Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.00%	4.00%	4.00%	4.00%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 282</b>	<b>Instrument 283</b>	<b>Instrument 284</b>	<b>Instrument 285</b>
1 Issuer	DVB Bank SE	DVB Bank SE	DVB Bank SE	DVB Bank SE
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	3043615018	3043631013	3043619013	3043620011
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	8	4	2	4
9 Nominal amount of instrument	10	5	3	5
9a Issue price	99.94%	100%	100%	99.98%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	11/08/2013	11/12/2013	11/12/2013	11/12/2013
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	11/08/2018	11/12/2018	11/12/2018	11/12/2018
14 Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	4.00%	4.00%	3.98%	4.00%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A



	<b>Tier 2</b>			
	<b>Instrument 286</b>	<b>Instrument 287</b>	<b>Instrument 288</b>	<b>Instrument 289</b>
1 Issuer	DVB Bank SE	DVB Bank SE	DVB Bank SE	DVB Bank SE
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	3043589017	3043618017	3045159010	3045160018
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	8	8	5	5
9 Nominal amount of instrument	10	10	5	5
9a Issue price	99.90%	99.94%	99.90%	99.95%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	11/12/2013	11/14/2013	09/10/2014	09/10/2014
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	11/12/2018	11/14/2018	09/10/2019	09/10/2019
14 Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	3.97%	3.99%	2.63%	2.64%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 290</b>	<b>Instrument 291</b>	<b>Instrument 292</b>	<b>Instrument 293</b>
1 Issuer	DVB Bank SE	DVB Bank SE	DVB Bank SE	DVB Bank SE
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	3045161014	3045162010	3045175015	3045190014
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	5	5	5	5
9 Nominal amount of instrument	5	5	5	5
9a Issue price	99.95%	99.95%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	09/10/2014	09/10/2014	09/15/2014	09/17/2014
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	09/10/2019	09/10/2019	09/16/2019	09/17/2019
14 Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	2.64%	2.64%	2.75%	2.75%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 294</b>	<b>Instrument 295</b>	<b>Instrument 296</b>	<b>Instrument 297</b>
1 Issuer	DVB Bank SE	DVB Bank SE	DVB Bank SE	DVB Bank SE
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	3045191010	3045280013	3045281010	3045210015
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	5	1	4	75
9 Nominal amount of instrument	5	1	4	75
9a Issue price	100%	99.97%	99.97%	99.97%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	09/18/2014	09/25/2014	09/25/2014	09/29/2014
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	09/18/2019	09/25/2019	09/25/2019	09/29/2020
14 Issuer call subject to prior supervisory approval	Yes	Yes	Yes	Yes
15 Optional call date, contingent call dates and redemption amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount	Upon occurrence of a tax or regulatory event, redemption at nominal amount
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	2.75%	2.64%	2.64%	2.20%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>			
	<b>Instrument 298</b>	<b>Instrument 299</b>	<b>Instrument 300</b>	<b>Instrument 301</b>
1 Issuer	Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft	Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft	Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft	Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	440678	440698	440699	440382
3 Governing law(s) of the instrument	German law	German law	German law	German law
Regulatory treatment				
4 Transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	0	1	1	9
9 Nominal amount of instrument	1	2	1	9
9a Issue price	100%	100%	100%	100%
9b Redemption price	100%	100%	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	06/10/2003	07/23/2003	07/23/2003	03/19/2001
12 Perpetual or dated	Dated	Dated	Dated	Dated
13 Original maturity date	06/10/2015	07/23/2018	07/23/2018	03/19/2021
14 Issuer call subject to prior supervisory approval	No	No	No	No
15 Optional call date, contingent call dates and redemption amount	No	No	No	No
16 Subsequent call dates, if applicable	N/A	N/A	N/A	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed	Fixed	Fixed
18 Coupon rate and any related index	5.02%	5.68%	5.68%	6.50%
19 Existence of a dividend stopper	No	No	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A	N/A	N/A
25 If convertible, fully or partial	N/A	N/A	N/A	N/A
26 If convertible, conversion rate	N/A	N/A	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A	N/A
30 Write-down features	No	No	No	No
31 If write-down, write-down trigger(s)	N/A	N/A	N/A	N/A
32 If write-down, full or partial	N/A	N/A	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No	No	No
37 If yes, specify non-compliant features	N/A	N/A	N/A	N/A

	<b>Tier 2</b>	
	<b>Instrument 302</b>	<b>Instrument 303</b>
1 Issuer	Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft	Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft
2 Unique identifier (e.g. CUSIP, ISIN or Bloomberg identifier for private placement)	234707	440721
3 Governing law(s) of the instrument	German law	German law
Regulatory treatment		
4 Transitional CRR rules	Tier 2	Tier 2
5 Post-transitional CRR rules	Tier 2	Tier 2
6 Eligible at solo/(sub-)consolidated/solo & (sub-)consolidated	Solo and (sub-)consolidated	Solo and (sub-)consolidated
7 Instrument type (types to be specified by each jurisdiction)	Subordinated capital Art. 63 CRR	Subordinated capital Art. 63 CRR
8 Amount recognised in regulatory capital (currency in million, as of most recent reporting date)	25	10
9 Nominal amount of instrument	25	10
9a Issue price	100%	100%
9b Redemption price	100%	100%
10 Accounting classification	Liability – amortised cost	Liability – amortised cost
11 Original date of issuance	03/21/2002	09/05/2003
12 Perpetual or dated	Dated	Dated
13 Original maturity date	03/21/2022	09/05/2023
14 Issuer call subject to prior supervisory approval	No	No
15 Optional call date, contingent call dates and redemption amount	03/21/2012, redemption at nominal amount	No
16 Subsequent call dates, if applicable	No	N/A
17 Fixed or floating dividend/coupon	Fixed	Fixed
18 Coupon rate and any related index	6.61%	6.14%
19 Existence of a dividend stopper	No	No
20a Fully discretionary, partially discretionary or mandatory (in terms of timing)	Mandatory	Mandatory
20b Fully discretionary, partially discretionary or mandatory (in terms of amount)	Mandatory	Mandatory
21 Existence of step up or other incentive to redeem	No	No
22 Non-cumulative or cumulative	Cumulative	Cumulative
23 Convertible or non-convertible	Non-convertible	Non-convertible
24 If convertible, conversion trigger(s)	N/A	N/A
25 If convertible, fully or partial	N/A	N/A
26 If convertible, conversion rate	N/A	N/A
27 If convertible, mandatory or optional conversion	N/A	N/A
28 If convertible, specify instrument type convertible into	N/A	N/A
29 If convertible, specify issuer of instrument it converts into	N/A	N/A
30 Write-down features	No	No
31 If write-down, write-down trigger(s)	N/A	N/A
32 If write-down, full or partial	N/A	N/A
33 If write-down, permanent or temporary	N/A	N/A
34 If temporary write-down, description of write-up mechanism	N/A	N/A
35 Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	Subordinated to insolvency creditors	Subordinated to insolvency creditors
36 Non-compliant transitioned features	No	No
37 If yes, specify non-compliant features	N/A	N/A

## LIST OF FIGURES

FIGURE 1 – CONSOLIDATION MATRIX: DIFFERENCES BETWEEN ENTITIES CONSOLIDATED FOR REGULATORY PURPOSES AND THOSE CONSOLIDATED FOR THE PURPOSES OF COMMERCIAL LAW	6
FIGURE 2 – INCLUSION OF ENTITIES IN THE DZ BANK GROUP IN QUANTITATIVE REGULATORY DISCLOSURES	9
FIGURE 3 – NUMBER OF EXECUTIVE OR SUPERVISORY DIRECTORSHIPS HELD BY MEMBERS OF THE BOARD OF MANAGING DIRECTORS	10
FIGURE 4 – STRUCTURE OF CAPITAL DURING TRANSITION PERIOD (ANNEX VI OF IMPLEMENTING REGULATION 1423/2013)	14
FIGURE 5 – COMMON EQUITY TIER 1 INSTRUMENTS (PURSUANT TO ANNEX II OF IMPLEMENTING REGULATION 1423/2013)	21
FIGURE 6 – SUBORDINATED CAPITAL PURSUANT TO SECTION 10 (5) AND (5) LETTER A KWG	22
FIGURE 7 – RECONCILIATION OF EQUITY REPORTED ON THE BALANCE SHEET WITH REGULATORY EQUITY (PURSUANT TO ANNEX I OF IMPLEMENTING REGULATION 1423/2013)	24
FIGURE 8 – CAPITAL REQUIREMENTS (PART 1)	26
FIGURE 9 – CAPITAL REQUIREMENTS (PART 2)	27
FIGURE 10 – CAPITAL RATIOS IN THE DZ BANK BANKING GROUP	28
FIGURE 11 – KEY FIGURES FOR GLOBAL SYSTEMIC IMPORTANCE IN THE DZ BANK BANKING GROUP	29
FIGURE 12 – RATING SYSTEMS DEVELOPED BY DZ BANK AND THEIR USE BY OTHER ENTITIES IN THE DZ BANK BANKING GROUP	31
FIGURE 13 – PROPRIETARY RATING SYSTEMS DEVELOPED BY BSH	31
FIGURE 14 – PROPRIETARY CREDIT RATING SYSTEMS DEVELOPED BY DG HYP	31
FIGURE 15 – LENDING VOLUME BY SECTOR	39
FIGURE 16 – LENDING VOLUME BY COUNTRY GROUP	41
FIGURE 17 – LENDING VOLUME BY MATURITY BAND	42
FIGURE 18 – AVERAGE LENDING VOLUME BY EXPOSURE CLASS	43
FIGURE 19 – PAST DUE AND NON-PERFORMING EXPOSURES BY SECTOR	44
FIGURE 20 – PAST DUE AND NON-PERFORMING EXPOSURES BY COUNTRY GROUP	44
FIGURE 21 – ALLOWANCES FOR LOSSES ON LOANS AND ADVANCES IN DZ BANK'S TOTAL PORTFOLIO	45
FIGURE 22 – CRSA EXPOSURES BEFORE AND AFTER CREDIT RISK MITIGATION BY RATING CATEGORY	47
FIGURE 23 – EXPOSURES FOR LONG-TERM EQUITY INVESTMENTS USING THE SIMPLE RISK-WEIGHTING METHOD	48
FIGURE 24 – EXPOSURES FOR SPECIALIZED FINANCIAL SERVICES USING THE SIMPLE RISK-WEIGHTING METHOD	49
FIGURE 25 – LENDING VOLUME BROKEN DOWN BY PD CATEGORY (EXCLUDING RETAIL) UNDER THE FOUNDATION IRB APPROACH	50
FIGURE 26 – LENDING VOLUME BROKEN DOWN BY PD CATEGORY (EXCLUDING RETAIL) UNDER THE ADVANCED IRB APPROACH	51
FIGURE 27 – LOAN UTILIZATIONS AND LOAN COMMITMENTS FOR RETAIL PORTFOLIOS – EL-BASED RETAIL IRB APPROACH	52
FIGURE 28 – AVERAGE PD UNDER THE FOUNDATION IRB APPROACH BY COUNTRY AND EXPOSURE CLASS	53
FIGURE 29 – AVERAGE PD AND LGD UNDER THE ADVANCED IRB APPROACH BY COUNTRY AND EXPOSURE CLASS	55
FIGURE 30 – ACTUAL LOSSES IN THE TOTAL CREDIT PORTFOLIO UNDER THE IRB APPROACH	63
FIGURE 31 – LOSS ESTIMATES AND ACTUAL LOSSES IN NON-DEFAULTING EXPOSURES UNDER THE IRB APPROACH	64
FIGURE 32 – COLLATERALIZED LENDING VOLUME UNDER THE STANDARDIZED APPROACH TO CREDIT RISK (EXCLUDING SECURITIZATIONS)	65
FIGURE 33 – COLLATERALIZED LENDING VOLUME UNDER THE IRB APPROACH (EXCLUDING SECURITIZATIONS)	66
FIGURE 34 – DERIVATIVE COUNTERPARTY RISK EXPOSURE, BEFORE AND AFTER NETTING AGREEMENTS AND COLLATERAL	67
FIGURE 35 – NOTIONAL AMOUNTS OF CREDIT DERIVATIVES BROKEN DOWN BY TYPE OF USE	67
FIGURE 36 – ASSETS	68
FIGURE 37 – COLLATERAL RECEIVED	68
FIGURE 38 – ENCUMBERED ASSETS/COLLATERAL RECEIVED, AND ASSOCIATED LIABILITIES	69
FIGURE 39 – MEASUREMENT OF EQUITY INSTRUMENTS	71
FIGURE 40 – REALIZED AND UNREALIZED GAINS AND LOSSES ON EQUITY INSTRUMENTS IN ACCORDANCE WITH IFRS	71
FIGURE 41 – VALUE-AT-RISK IN THE TRADING BOOK USING THE INTERNAL MODELING APPROACH UNDER NORMAL AND STRESS CONDITIONS	73
FIGURE 42 – ADDITIONAL DEFAULT AND MIGRATION RISK IN THE TRADING BOOK UNDER THE INTERNAL MODELING APPROACH	73
FIGURE 43 – VALUE-AT-RISK UNDER THE INTERNAL MODELING APPROACH AND HYPOTHETICAL CHANGES IN FAIR VALUE IN THE TRADING BOOK	74
FIGURE 44 – INTEREST-RATE RISK IN THE BANKING BOOK	74
FIGURE 45 – RECONCILIATION OF EXTERNAL AND INTERNAL ABS RATINGS	77
FIGURE 46 – TOTAL AMOUNT OF SECURITIZATIONS WITH DZ BANK BANKING GROUP AS ORIGINATOR AND SPONSOR	79
FIGURE 47 – IMPAIRED SECURITIZATIONS, SECURITIZATIONS IN ARREARS, AND LOSSES REALIZED DURING THE REPORTING PERIOD	79
FIGURE 48 – RETAINED OR PURCHASED SECURITIZATION EXPOSURES	81
FIGURE 49 – EXPOSURES AND CAPITAL REQUIREMENTS FOR RETAINED OR PURCHASED SECURITIZATIONS	83

---

FIGURE 50 – CAPITAL DEDUCTIONS FOR SECURITIZATIONS BY ASSET CLASS	85
FIGURE 51 – RE-SECURITIZATION EXPOSURES AND COLLATERALIZATION AMOUNTS	85
FIGURE 52 – QUANTITATIVE DISCLOSURE ON REMUNERATION AT DZ BANK	88
FIGURE 53 – INSTRUMENTS OF TIER 2 CAPITAL (PURSUANT TO ANNEX II OF IMPLEMENTING REGULATION NO. 1423/2013)	89

---

## EDITORIAL INFORMATION

DZ BANK AG  
Deutsche Zentral-Genossenschaftsbank,  
Frankfurt am Main  
Platz der Republik  
60265 Frankfurt am Main  
Germany  
[www.dzbank.com](http://www.dzbank.com)

Telephone: +49 (0)69 7447 01  
Fax: +49 (0)69 7447 1685  
Email: [mail@dzbank.de](mailto:mail@dzbank.de)

Board of Managing Directors:  
Wolfgang Kirsch (Chief Executive Officer)  
Lars Hille  
Wolfgang Köhler  
Dr. Cornelius Riese  
Thomas Ullrich  
Frank Westhoff  
Stefan Zeidler