

Report of the Supervisory Board



Helmut Gottschalk, Chairman of the Supervisory Board of DZ BANK AG

In 2017, trends in financial markets reflected the improving economic conditions and the absence, to a large extent, of negative external factors. In equities markets, this positive environment led to both unusually low volatility and an uptrend in prices. This applied particularly to US stock indices, which hit new record highs almost continuously over the course of the year. By contrast, the upward movement of prices in Europe was temporarily held back by two factors: In the first half of the year, the potential success of populist parties in elections made the markets nervous. Although these worries dissipated, especially after the election of Emmanuel Macron in the French presidential elections, an unexpected rally in the value of the euro at the beginning of the second half of the year then resulted in new concerns. The stronger euro was partly attributable to certain statements made by the ECB, interpreted as an indication that there would soon be a shift in the direction of monetary policy. These market expectations turned out to be premature. This was confirmed in October when the ECB announced that it was extending its bond-buying program, putting the brakes on the upward march of the euro and causing the DAX to soar to a record high of more than 13,500 points. Long-term interest rates on both sides of the Atlantic persisted at low – albeit different – levels despite monetary policy starting to move in the opposite direction. One of the reasons for this was that the rate of inflation remained muted in 2017, regardless of the economic rebound.

Integration and migration following the merger with WGZ BANK

In 2017, a key focus for the bank, and thus for the activities of the Supervisory Board, was the functional integration of the former WGZ BANK into DZ BANK and the migration of IT systems following the merger completed in 2016. The functional integration consisted of the gradual transfer of business components to a uniform organizational structure and broadly standardized processes, and was completed by the end of 2017. Data from the systems used by the former WGZ BANK was migrated to the merged institution's target IT

environment in several stages without any detrimental impact on day-to-day operations, and was also implemented in full in 2017. The Supervisory Board and its committees discussed the progress of the integration and migration and closely monitored the overall process. Any residual work, mainly comprising the archiving and decommissioning of legacy systems and the adaptation of remaining processes, will be carried out in 2018/2019.

Long-term strategic direction

One of the main matters addressed by the Supervisory Board was the refinement of the personnel and organizational structures of DZ BANK that is to be carried out by the end of the decade. At an extra meeting in July 2017, the Supervisory Board focused intensively on the main foundations that need to be put in place to prepare for these changes. This included the establishment of a new Central Advisory Council to ensure that the cooperative banks are adequately involved in the DZ BANK Group's important strategic decisions (to the extent permitted by the German Stock Corporation Act); the Central Advisory Council held its constituent meeting on March 20 and 21, 2018. Another key aspect of the structural changes examined by the Supervisory Board was the design of a holding company model that will provide the basis for managing the DZ BANK Group going forward. As a first step, the Board of Managing Directors and Supervisory Board reached agreement on a virtual separation of the holding company and the corporate bank. The separation of these two functions is reflected in the related personnel changes: With regard to a successor for Wolfgang Kirsch, the Supervisory Board has decided to appoint Uwe Fröhlich to the Board of Managing Directors with effect from January 1, 2019 and to make him Co-Chief Executive Officer with responsibility for activities relating to the cooperative financial network and corporate bank and also to appoint Dr. Cornelius Riese as Co-Chief Executive Officer with responsibility for activities relating to the holding company with effect from January 1, 2019; the necessary resolutions were adopted by the Supervisory Board at its meeting on February 21, 2018.

General focus and business performance

As part of its remit, the Supervisory Board discussed the capital situation of DZ BANK and the associated regulatory environment in detail on several occasions. In particular, it looked at the impact of the regulatory initiatives to finalize Basel III as well as other regulatory changes with significance for DZ BANK. Another key aspect of the work of the Supervisory Board was the strategic focus of DZ BANK. In 2017, the Supervisory Board examined this both in terms of the integration of DZ BANK and the former WGZ BANK and from the perspective of DZ BANK as a network-oriented central institution and financial services group. The overarching strategy is marked by a high degree of continuity and only underwent a few minor changes in 2017. These were predominantly aimed at maintaining and further sharpening the strategic focus of both DZ BANK and its subsidiaries. As in previous years, the Supervisory Board held its special strategy meeting, at which it discussed the strategy and its ongoing implementation in detail and unanimously gave its support.

The DZ BANK Group's success in pursuing its strategy was again reflected in its strong business performance in 2017, as had been the case in previous years. It was able to use the encouraging net profit generated in 2017 to further strengthen its capital base. Overall, the retention of profit laid the foundations for ongoing compliance with the increased regulatory capital requirements.

Supervisory Board and committees

In 2017, the Supervisory Board of DZ BANK monitored the management activities of the Board of Managing Directors in accordance with applicable legal provisions and the Articles of Association and decided on items of business presented to it that required approval. The Supervisory Board continued to be assisted in discharging its responsibilities through its Nominations Committee, Remuneration Control Committee, Audit Committee, Risk Committee, and Mediation Committee pursuant to section 27 (3) of the German Codetermination Act (MitbestG).

In line with the requirements of the German Banking Act, the Supervisory Board conducted a self-evaluation on February 22, 2017. It 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 Association.

In a resolution passed on February 22, 2017, the Supervisory Board once again set the target for the proportion of women on the Supervisory Board and modified its strategy aimed at promoting the nomination of women, who are currently under-represented. The objective of this strategy is, by 2021, to stabilize the number of female members of the Supervisory Board at the current level as a minimum (on the date of the adopted resolution and as at December 31, 2017: four members or 20 percent). This ratio was maintained in 2017. The BVR's appointment of Ms. Marija Kolak to the Supervisory Board increased the number of female members of the Supervisory Board to five (which equates to 25 percent) from January 1, 2018.

The Supervisory Board has adequate financial and personnel resources at its disposal to be able to support new members in becoming familiar with their role and to provide the training that is necessary to maintain members' required level of expertise. DZ BANK offers to cover the costs of a modular training program that is run by an external provider and tailored specifically to the needs of Supervisory Board members. Each Supervisory Board member can select modules depending on their individual requirements. As in 2016, internal training was again provided for the members of the Supervisory Board in 2017 on subjects relating to regulation and commercial law as well as on various special topics related to the responsibilities of the Supervisory Board.

There were no indications of fundamental and far-reaching conflicts of interests affecting Supervisory Board members. Where indications of conflicts of interests arose in individual cases, the affected members of the Supervisory Board refrained from voting.

Cooperation with the Board of Managing Directors

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 operational and strategic planning of both the bank and the group. The Supervisory Board was 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 the aforementioned issues with the Board of Managing Directors, advised it, and monitored its management activities. In particular, the Supervisory Board focused on the strategy and capital situation of DZ BANK, including with regard to merger-related changes and current regulatory challenges. It also thoroughly examined the risk position of the bank and the group, the development of systems and procedures used to manage market, counterparty, and operational risks, and other material banking-specific risks. The Supervisory Board was always involved in decisions of fundamental importance.

Changes to the Board of Managing Directors

Frank Westhoff left DZ BANK on May 1, 2017 at the end of his term of appointment to the Board of Managing Directors after around fifteen years of service at the bank. In his role as a member of the Board of Managing Directors of DZ BANK over a period of approximately eleven years, Mr. Westhoff assiduously developed and refined DZ BANK's risk management system as well as consolidating the bank's lending culture. Lars Hille also left DZ BANK on June 10, 2017 at the end of his term of appointment to the Board of Managing Directors after giving some nineteen years of service to the bank. In his role as a member of the

Board of Managing Directors of DZ BANK over a period of approximately ten years, Mr. Hille continued to develop the capital markets, investment certificates, and private banking activities of the DZ BANK Group in the interests of the cooperative financial network and actively promoted Frankfurt as a financial center on behalf of the bank. Karl-Heinz Moll retired on July 1, 2017 after working for WGZ BANK and its legal successor DZ BANK for some forty years. A member of the Board of Managing Directors for around eighteen years, Mr. Moll was a proven financial markets expert. His remit covered two areas that he was responsible for overseeing and developing: capital market partners & trading plus treasury. Effective January 1, 2018, Hans-Bernd Wolberg retired after almost forty years of service in the cooperative financial network, of which around thirty were spent at WGZ BANK and its legal successor DZ BANK. A member of the Board of Managing Directors for around fifteen years, of which approximately five as Chief Executive Officer and, after the merger, Deputy Chief Executive Officer, Mr. Wolberg established a much closer long-term relationship between the central institution and the local cooperative banks in the regions. He also played a key role in the successful merger of WGZ BANK and DZ BANK and used his energies to help initiate the holding company strategy and the idea of a Central Advisory Council. The Supervisory Board would like to thank Messrs. Wolberg, Hille, Moll, and Westhoff for their many years of outstanding service on the Board of Managing Directors of DZ BANK. As a result of these changes, the Board of Managing Directors decreased in size from twelve to eight members. Effective November 1, 2017, Mr. Fröhlich joined DZ BANK, initially as General Executive Manager. Back in July 2017, the Supervisory Board made a fundamental decision regarding the direction it wished to take in relation to the long-term planning for a successor to Mr. Kirsch. As a result of this decision, Mr. Fröhlich and Dr. Riese are to be appointed as Co-Chief Executive Officers of DZ BANK from January 1, 2019 and on this date will jointly take over the leadership of the Board of Managing Directors from Mr. Kirsch.

Meetings of the Supervisory Board and its committees

The Supervisory Board held six meetings in 2017. Members of the Supervisory Board and its committees regularly attended meetings and participated in the written resolutions adopted by the Supervisory Board and committees in 2017. Average attendance at meetings was around 97 percent. No member of the Supervisory Board had an attendance record of less than 83 percent.

At its meetings in 2017, the Supervisory Board received and discussed reports from the Board of Managing Directors on current business performance and the capital situation of DZ BANK and the DZ BANK Group as well as on current issues relating to long-term equity investments. The full Supervisory Board also examined the single-entity financial statements, management report, and proposal for the appropriation of profit of DZ BANK as well as the consolidated financial statements and group management report for the year ended December 31, 2016 and approved them in line with the Audit Committee's resolution recommendation. The Supervisory Board discussed the report on profitability in 2016 and, in accordance with the Audit Committee's recommendations, approved the report of the Supervisory Board to the Annual General Meeting as well as the agendas for the Annual General Meeting on May 24, 2017 and the Extraordinary General Meeting on November 2, 2017, including the resolutions to be put to these meetings. The Supervisory Board also discussed the appointment of the auditor of the single-entity financial statements and the auditor of the consolidated financial statements for 2017, the auditor for the group's half-year financial report and other interim financial statements, and the independence of the auditor. In line with the Audit Committee's resolution recommendation, the Supervisory Board also recommended that the Annual General Meeting reappoint Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart (EY) as auditor. Other deliberations of the Supervisory Board focused on the requirement for the DZ BANK Group to report on non-financial issues (corporate social responsibility (CSR) reporting requirement), following which it agreed on subsequent procedure in accordance with the Audit Committee's implementation recommendations. In addition, the Supervisory Board discussed the main points and findings of the 2017 review under the Supervisory Review and Evaluation Process (SREP) with representatives from the ECB.

The Supervisory Board also discussed DVB Bank (DVB) in detail at several meetings. It deliberated particularly intensively on the results of a special audit by the ECB of the shipping and offshore portfolio, the risk and

capital situation, and the company's future strategic direction. In addition, the Supervisory Board signed off an income subsidy for the company and, at an extraordinary general meeting, recommended to the shareholders of DZ BANK that they approve the conclusion of a control and profit transfer agreement between DZ BANK and DVB.

Under items scheduled for regular discussion, the strategic and operational planning at DZ BANK AG and in the DZ BANK Group was covered at meetings of the full Supervisory Board in the third and fourth quarters of 2017. This included acknowledging and discussing the recovery plan, which is a legal requirement for banks identified as posing a potential systemic risk. The Supervisory Board also deliberated on and approved various requests in connection with transactions requiring its consent, such as long-term equity investments, loans, and the transfer of DZ BANK shares. This included approval for DZ BANK Ireland to discontinue operations. Another matter addressed by the Supervisory Board was the status of the international business.

The Supervisory Board reviewed HR matters arising in 2017. The full Supervisory Board also discussed the terms of appointment and contractual matters in connection with individual members of the Board of Managing Directors, addressed the appraisal of both the Board of Managing Directors and the Supervisory Board itself, and made associated decisions based on recommendations from the Nominations Committee. The Supervisory Board discussed and adopted resolutions concerning the attainment of targets in 2016 and the planning of targets for 2017 in respect of the Board of Managing Directors, approved an updated strategy for increasing the proportion of women on the Board of Managing Directors and on the Supervisory Board, and updated the current job description and existing applicant requirements profile for members of the Supervisory Board in preparation for any submission of proposed names in elections for new members. In addition, the full Supervisory Board considered the amendments to the German Regulation Governing Remuneration at Institutions (InstitutsVergV) that came into force on August 4, 2017, together with the necessary associated adjustments to the Board of Managing Directors' remuneration system effective January 1, 2018, and approved appropriate guidelines. It also deliberated the further development of the structure of the Board of Managing Directors and a change to the service contracts for members of the Board of Managing Directors, and adopted the necessary resolutions in this regard in accordance with the recommendations submitted by the Remuneration Control Committee. Additionally, the Supervisory Board discussed the appropriateness of Board of Managing Directors' remuneration and the progress made in redesigning the Board of Managing Directors' remuneration system, as well as carrying out the regular review of such remuneration. In other matters, the Supervisory Board noted and reviewed the structure of employee remuneration systems, the remuneration control report, the total amount to be allocated for variable remuneration, the appointment of a new remuneration officer on January 1, 2018, and the latest regulatory developments, especially in connection with the new version of the InstitutsVergV. It fixed the total amount of variable remuneration at DZ BANK for special payments as part of the migration project. The full Supervisory Board also approved a medium-term HR strategy and a new remuneration strategy for the Supervisory Board itself. Finally, the Supervisory Board regularly received and discussed reports on the work of the committees from their Chairs.

Each committee also met on a number of occasions in 2017. During this period, the Nominations Committee held four meetings, the Remuneration Control Committee five meetings, the Audit Committee four meetings, and the Risk Committee five meetings. The Mediation Committee did not need to meet in 2017.

The Nominations Committee reappointed its Chairman and its Deputy Chairman in line with the Supervisory Board's recommendation in 2017. In its principal activities, the Nominations Committee discussed the appraisal of the Board of Managing Directors and the Supervisory Board, approved an updated strategy for increasing the proportion of women on the Board of Managing Directors and on the Supervisory Board, and updated the current job description and existing applicant requirements profile for members of the Supervisory Board in preparation for any submission of proposed names in elections for new members. It also addressed the further development of the structure of the Board of Managing Directors and extensions to the periods for which individual members of the Board of Managing Directors were appointed.

At its meetings in 2017, the Remuneration Control Committee focused on remuneration issues and contractual matters relating to individual members of the Board of Managing Directors, and made recommendations to the Supervisory Board for approval, where necessary. The issues included the variable remuneration of the Board of Managing Directors – primarily setting the amounts for 2016 and defining the company and individual targets for 2017 – and the setting of the overall amount of variable remuneration at DZ BANK (section 15 in conjunction with section 7 InstitutsVergV). In addition, the Remuneration Control Committee considered the amendments to the InstitutsVergV that came into force on August 4, 2017, together with the necessary associated adjustments to the Board of Managing Directors' remuneration system effective January 1, 2018, and approved appropriate guidelines. The committee also discussed an amendment to the service contracts of the members of the Board of Managing Directors, the appropriateness of the Board of Managing Directors' remuneration, the progress made in redesigning the Board of Managing Directors' remuneration system, and the regular review of such remuneration, and submitted related recommendations to the Supervisory Board. The Remuneration Control Committee reviewed and confirmed the appropriateness of the remuneration for the Board of Managing Directors at DZ BANK (section 15 (2) InstitutsVergV) and then recommended that the Supervisory Board note the findings of the review with approval. The committee also examined the structure of the employee remuneration systems (section 3 (1) sentence 2 InstitutsVergV), the remuneration control report that had been presented by the remuneration officer (section 24 (3) InstitutsVergV), and the appointment of a new remuneration officer effective January 1, 2018, and noted these items with approval. In addition, the committee recommended to the Supervisory Board the total amount to be set in respect of variable remuneration at DZ BANK for special payments as part of the migration project. Finally, the Remuneration Control Committee received information from the remuneration officer about, and discussed, new regulatory requirements, their impact on DZ BANK, and progress with their implementation at DZ BANK.

The topics covered in the Audit Committee meetings in 2017 were as follows: the findings of the audit of the single-entity financial statements and management report of DZ BANK as well as the consolidated financial statements and group management report for the year ended December 31, 2016 by EY; the half-year financial report of the DZ BANK Group for the six months ended June 30, 2017 and the review of this report by the auditor EY; the audit report on the securities and investment services business in 2016/2017; the auditor's areas of focus for 2017; and key findings from the current audit. In this context, it also monitored the financial reporting process. The committee also discussed the appointment of the auditor of the single-entity financial statements and the auditor of the consolidated financial statements for 2017, the auditor for the review of the group's half-year financial report and other interim financial statements, and, in this context, the independence of the auditor. It then proposed a resolution on this matter to the Supervisory Board. In addition, the Audit Committee addressed the requirement for the DZ BANK Group to prepare a CSR report and submitted a recommendation for implementation to the Supervisory Board. Where necessary, the committee proposed resolutions to the Supervisory Board in regard to the aforementioned points. Furthermore, it examined and discussed the business performance, capital/profitability situation, and current tax changes in the DZ BANK Group. In connection with an income subsidy provided for DVB by DZ BANK, the committee also held detailed discussions about the risk and capital situation at this subsidiary. The Audit Committee looked at supervisory audits in the DZ BANK Group, in particular those in relation to BCBS 239, IFRS 9, and IT risk, the progress in the implementation of the associated projects, and the latest regulatory developments. It also devoted time to the project portfolio, especially the IT project portfolio, migration, and the planned organizational changes to the finance function. Other matters addressed by the committee included internal audit reports for the periods ended December 31, 2016 and June 30, 2017, the annual compliance report for 2016, and the IT strategy of DZ BANK and the DZ BANK Group. In this context, the committee also monitored the effectiveness of the internal control system and the audit system. Finally, the Audit Committee considered the requirements arising from the German Auditing Reform Act (AReG), especially the new audit opinion, the update to the Audit Committee's guidelines on approving non-audit services provided by auditors and approving such services on an ad hoc basis, and the preparation of the selection procedure for a change of (group) auditor.

At its meetings in 2017, the Risk Committee dealt with various requests for long-term equity investments and loans before adopting resolutions and – where necessary – making resolution recommendations to the Supervisory Board. In addition, the Risk Committee focused on the review of the lending business, which had

been brought forward, regulatory and organizational matters in connection with the audit of the annual financial statements for the year ended December 31, 2016, and the change in specific loan loss allowances. The committee also examined the current risk situation in the DZ BANK Group, especially the recovery indicators, the aggregate risk and credit risk report, the risk strategies, and the results of the economic and reverse stress tests, and in doing so monitored the effectiveness of the risk management system. The Risk Committee reviewed validation reports on algorithmic trading. It also discussed the SREP decision by the ECB, the ECB's follow-up letter on liquidity management, and the ECB's 2017 stress test, and noted the progress made on implementing the EBA guidelines covering exposures to shadow banking. The Risk Committee reviewed the remuneration systems and recommended to the Supervisory Board that the requirements of section 7 InstitutsVergV be recognized as satisfied in terms of the current overall amount of variable remuneration. The committee also discussed the increase in flexibility for high-quality liquid asset (HQLA) investments in relation to new ABS business and the adjustments to the credit risk strategy carried out in this regard. In addition, it discussed terms and conditions in the customer business, the methods for determining credit risk, the structural limits, country limits, limit lists for banks and insurers, and the CORAL asset-backed commercial paper (ABCP) program. Other matters discussed and dealt with by the Risk Committee included current issues or transactions during the course of the reporting year concerning long-term equity investments. The committee adopted resolutions in this regard, where necessary. It carefully studied the results of the special audit by the ECB of the shipping and offshore portfolio as well as the risk and capital situation at DVB. The Risk Committee appointed its Chairman in line with the Supervisory Board's recommendation.

The Board of Managing Directors notified the Supervisory Board in writing or by telephone of important events between Supervisory Board meetings. In urgent cases, the Risk Committee decided on significant transactions by adopting resolutions in writing. The Supervisory Board Chairman, the Chief Executive Officer of DZ BANK, the Chairs of the Supervisory Board committees, and the relevant members of the Board of Managing Directors also regularly held discussions ahead of key decisions and important transactions.

Cooperation with the auditors

The auditor EY, who issued a declaration of independence to the Supervisory Board, confirmed that the single-entity financial statements – together with the bookkeeping system – and the management report of DZ BANK as well as the consolidated financial statements and the group management report submitted by the Board of Managing Directors for the year ended December 31, 2017 complied with the applicable legal provisions. EY issued an unqualified opinion for each of these sets of financial statements. The audit reports were submitted to the members of the Supervisory Board, who discussed them in detail at their meetings. In addition, the Chairman of the Supervisory Board and the Chairs of the Supervisory Board committees maintained a well-established, intensive dialog with the auditors. The dialog also covered the new audit opinion pursuant to section 322 HGB (including the key audit matters). The Supervisory Board agrees with the findings of the audit.

In connection with monitoring the independence and quality of the auditor within the meaning of article 39 (6) (e) of Directive 2014/56/EU, the Audit Committee of the Supervisory Board has (in addition to confirming the independence of the auditor) also satisfied itself that the prohibition on engaging EY to provide certain non-audit services has been complied with, and that EY has implemented appropriate processes and measures relating to quality assurance (including in connection with the acceptance and continuation of engagements, and in connection with independent quality assurance related to engagements) and is also regularly subject to external quality control in the form of a peer review. The Audit Committee has monitored the non-audit services performed by EY using a detailed list of permissible services approved in advance by the decision-making bodies of all public-interest entities (PIEs) in the group.

The Board of Managing Directors of DZ BANK has issued a non-financial statement pursuant to sections 289b and 315b HGB for the first time. The statement is in the form of a separate report. In accordance with section 111 (2) sentence 4 AktG, the Supervisory Board decided to submit the 2017 non-financial statement of DZ BANK to a voluntary audit. For reasons of efficiency, it seemed reasonable to engage DZ BANK's independent auditor

to carry out the review of the non-financial statement. EY found that the non-financial statement prepared by DZ BANK for the period January 1, 2017 to December 31, 2017 satisfied the statutory requirements in all material respects. In accordance with a recommendation by the Audit Committee, the Supervisory Board agrees with this audit opinion following its own review of the non-financial statement. At its meeting on April 11, 2018, the Supervisory Board therefore approved the 2017 non-financial statement prepared by DZ BANK.

Adoption of the financial statements

At their meetings, the Supervisory Board and its Audit Committee scrutinized the single-entity financial statements and management report of DZ BANK as well as the consolidated financial statements and group management report for the year ended December 31, 2017. The Chairman of the Audit Committee provided the Supervisory Board with detailed information about the committee's extensive deliberations on the single-entity financial statements and management report of DZ BANK as well as the consolidated financial statements and group management report. Representatives of the auditors attended the Supervisory Board meeting convened to adopt the financial statements as well as the preparatory meetings held by the Audit Committee and by the Risk Committee so that they could report in detail on the material findings of their audit. They were also available to answer questions from the members of the Supervisory Board. The Supervisory Board did not express any reservations following the concluding findings of its review. The Supervisory Board approved the single-entity financial statements of DZ BANK and the consolidated financial statements prepared by the Board of Managing Directors for the year ended December 31, 2017 at its meeting on April 11, 2018 in line with the Audit Committee's resolution recommendation. The financial statements have therefore been adopted. The Supervisory Board examined and approved the Board of Managing Directors' proposal for the appropriation of distributable profit.

Changes to the Supervisory Board

Mr. Fröhlich stepped down from the Supervisory Board of DZ BANK, effective November 1, 2017. The Supervisory Board would like to thank Mr. Fröhlich for his many years of service on the Supervisory Board, during which time he spent more than six years as Chairman of the Risk Committee. The BVR appointed Mr. Gerhard Hofmann as a new member of the Supervisory Board for the period November 1 to December 31, 2017. The Supervisory Board would like to thank Mr. Hofmann for his work on the Supervisory Board. The BVR has appointed Ms. Marija Kolak as a member of the Supervisory Board from January 1, 2018.

The Supervisory Board wishes to thank the Board of Managing Directors and all employees of the DZ BANK Group for their valuable contribution in 2017.

Frankfurt am Main, April 11, 2018

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main



Helmut Gottschalk
Chairman of the Supervisory Board