



Volksbanken Raiffeisenbanken
cooperative financial network

SUSTAINABILITY REPORT 2015

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*“The strength of the new
central institution will
also be noticeable in
terms of sustainability.”*

WOLFGANG KIRSCH
CHIEF EXECUTIVE OFFICER



Dear Shareholders,

“Today, we have all helped to write history.” This assessment from Germany’s Environment Minister, Barbara Hendricks, at the UN Climate Change Conference in Paris at the end of 2015 underlined the importance that is now attached worldwide to the prevention of climate change. The Paris Agreement is a milestone as it is the first time that nearly every country has pledged to protect against climate change by limiting global warming to well below two degrees Celsius. This is all the more remarkable because there are significant variations between national climate change plans.

The task now is to get on with achieving the ambitious targets. This is only possible if everyone, including us as a company, plays their part. For some years now, we at DZ BANK have been focusing on how global challenges such as climate change can be tackled. One answer is our commitment to the environment and energy efficiency. These are both key action areas for DZ BANK and the local cooperative banks. By funding renewable energies, we are helping to ensure the energy transition in Germany is successful. We have been funding renewable energy projects for ten years, and the total lending volume has now reached approximately €3.2 billion.

But sustainability at DZ BANK is not limited to environmental matters. The confidence of our stakeholders depends much more on our financial sustainability. And we are proud to be able to demonstrate this once again: In 2015, the DZ BANK Group continued to

perform well at the same time as implementing key strategic decisions that set the course for the future. Yet again we achieved a very good set of results, generating a profit before taxes of €2.45 billion.

We will be merging with WGZ BANK shortly after the publication of this report. This is a historic step for the cooperative financial network. From August 1, 2016, our strategic and operational strengths will be combined in the interests of our entire organization. The additional strength of the new central institution will also be noticeable in terms of sustainability.

In our Group Corporate Responsibility Committee, we have been working successfully alongside WGZ BANK and the other entities in the DZ BANK Group – including Bausparkasse Schwäbisch Hall, Union Investment, and R+V Versicherung – on countless sustainability matters for a number of years now. This collaboration has resulted in our joint code of conduct, our supplier standards, and our climate targets. In 2015, we conducted the first groupwide survey of our stakeholders as we believe their opinions are important. We switched to the new G4 standard of the Global Reporting Initiative (GRI) this year, so we will be surveying our stakeholders regularly in the future. The findings will help us to be even more transparent going forward.

The sustainability rating agency oekom research again rated the DZ BANK Group very highly in terms of its engagement in 2015. Our C+ rating makes us one of the leading companies in the financial sector. We also did well in evaluations by the sustainability rating agencies MSCI and Sustainalytics and in the Bertelsmann Foundation's Corporate Responsibility Index.

This makes us all the more motivated to further improve our sustainability. And our plans are ambitious. For example, we are planning to introduce regular mandatory training courses on sustainable lending in order to make employees even more aware of the relevance of this issue. We also want to share more information with the cooperative banks and provide them with new discussion formats to help them establish and implement effective sustainability management and reporting.

Another important concern for us besides these bank-related matters is the large number of refugees who are currently arriving in Germany. We have a duty here both as human beings and as a company. More and more DZ BANK employees are volunteering on refugee projects. In the DZ BANK Group, we have signed up to 'wir zusammen' [we together], a campaign set up by German companies to support the refugees. Specifically, we are offering 50 job-shadowing placements within the group.

As you can see, our plans for 2016 are broad in scope. This report describes our achievements in 2015. Sustainability is and remains a core element of our organization. In a year's time, we will again be reporting here on the progress we have made.



Wolfgang Kirsch

A PORTRAIT OF DZ BANK AG

DZ BANK AG is the central institution for more than 850 cooperative banks in Germany. In this role, it is responsible for supporting the business of the independent cooperative banks in their regions and strengthening their competitiveness. It also acts as a corporate bank for companies and institutions that need a nationwide banking partner. And, it is the holding company for the specialized service providers in the DZ BANK Group, which have their own well-established brands.

90%

of our owners are cooperative banks.

85.9%

LOCAL COOPERATIVE BANKS

6.7%

WGZ BANK AG

6.9%

OTHER COOPERATIVES

0.5%

PRIVATE INDIVIDUALS AND OTHER SHAREHOLDERS

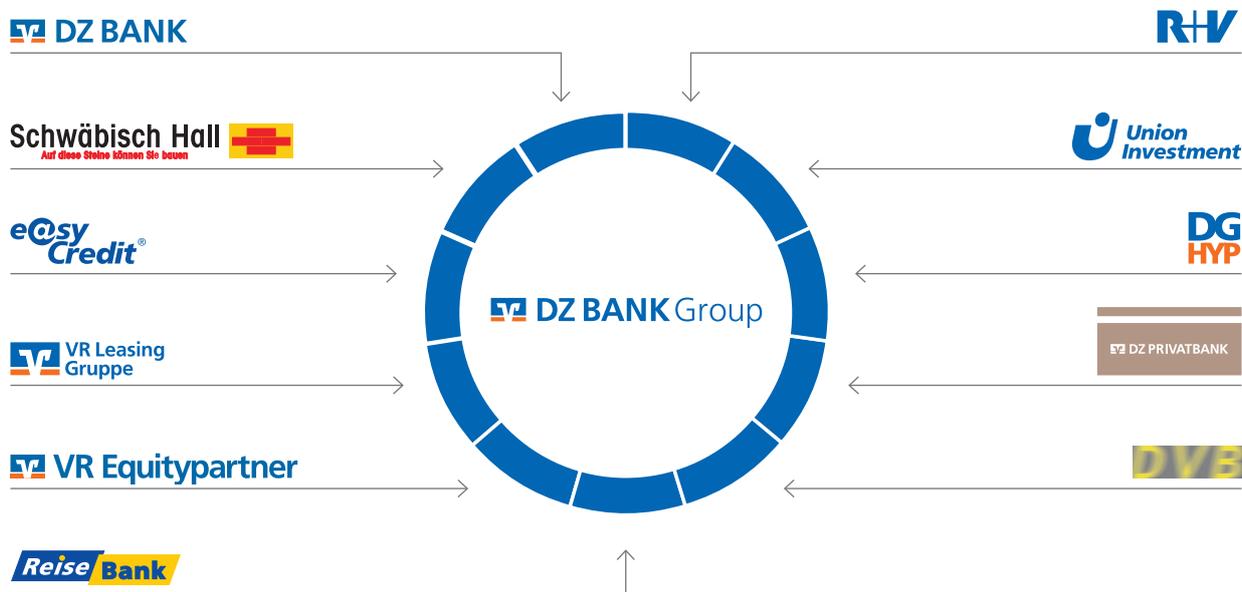
DZ BANK GROUP

DZ BANK AG, R+V Versicherung, Bausparkasse Schwäbisch Hall, DZ PRIVATBANK, the VR LEASING Group, TeamBank, the Union Investment Group, and other specialist providers are the entities that make up the DZ BANK Group. Cooperation between them is shaped by the cooperative principle. Mutuality, partnership, and social responsibility – the values up-

held by cooperative pioneers Friedrich Wilhelm Raiffeisen, Hermann Schulze-Delitzsch, and Wilhelm Haas – guide the entities in the DZ BANK Group and are now more relevant than ever before.

With total assets of €408.34 billion, the DZ BANK Group is one of Germany's largest financial service providers. Its profit before taxes amounted to €2.45 billion in 2015 (2014: €2.87 billion).

THE STRONG BRANDS IN THE DZ BANK GROUP



This healthy level enabled the DZ BANK Group to further strengthen its capital situation and end the year with a common equity Tier 1 capital ratio of 13.9 percent (December 31, 2014: 12.2 percent). The results achieved in 2015 were mainly attributable to the positive operating performance in all group companies. There was also a boost from the robust German economy, which particularly benefited from strong domestic demand and the continued expansionary monetary policy of the European Central Bank (ECB). Thanks to the favorable economic conditions, the DZ BANK Group was able to again reduce its allowances for losses on loans and advances from what was already a low level. There were also reversals of impairment losses in the portfolio of government bonds, although on a smaller scale than in previous years. In 2015, the DZ BANK Group employed approximately 30,000 people worldwide, of whom 27,800 worked in Germany.

THE COOPERATIVE FINANCIAL NETWORK: A MODEL FOR SUCCESS

The entities in the DZ BANK Group, each of which has its own strong brand, constitute key pillars in the range of financial products and services offered by the Volksbanken Raiffeisenbanken cooperative financial network. With more than 1,000 cooperative banks and

12,260 branches, the cooperative financial network is Europe's largest consolidated banking group, providing its customers with a comprehensive one-stop shop for financial services and advice. Over 30 million customers, more than half of whom are members and therefore the owners of their cooperative, attest to the success of the cooperative financial network.

PAVING THE WAY FOR A JOINT COOPERATIVE CENTRAL INSTITUTION

One of the most notable events in 2015 took place in November when DZ BANK and WGZ BANK jointly initiated a merger process to become one cooperative central institution. Once the two existing central institutions have been merged in 2016, the cooperative financial network will have successfully completed the consolidation of its superstructure, creating significant synergies in terms of strategy, business processes, and regulation. This will also open up new income and growth opportunities for the cooperative banks, the joint central institution, and the specialized service providers within the cooperative sector. The commencement of operations by the joint central institution is currently scheduled for August 1, 2016.

DZ BANK AG – WORKING LOCALLY AND GLOBALLY FOR OUR CUSTOMERS

4,249

*EMPLOYEES IN
GERMANY*

Frankfurt am Main 3,376

Berlin 30

Dresden 3

Hamburg 62

Hannover 188

Karlsruhe 22

Leipzig 10

Munich 193

Nuremberg 35

Oldenburg 17

Stuttgart 313

As well as its headquarters in Frankfurt, DZ BANK AG has ten further offices in Germany. Outside Germany, DZ BANK AG has branches in London, New York, Hong Kong, and Singapore and five further representative offices in Asia, eastern Europe, and South America. DZ BANK AG employs 4,489 people around the world.

SUSTAINABILITY IN THE DZ BANK GROUP

The sustainability market initiative, which was launched in 2010, brings together the activities that the entities in the DZ BANK Group carry out in this area. Their shared goal is to exploit market opportunities and avoid risk while enhancing corporate citizenship. Reinhard Klein, Chief Executive Officer of Bausparkasse Schwäbisch Hall, is the initiative's sponsor. The focus of the sustainability market initiative is on working together on key matters. The best example of this was the development of a joint climate change strategy in 2013 and 2014. There are also groupwide sustainability standards for suppliers and service providers, and a systematic database structure was set up that went live in 2013. The Group Corporate Responsibility Committee, which was formed in 2014, is intensifying dialog at group level. This permanent committee is made up of the sustainability coordinators and communications managers in the various entities.

The DZ BANK Group's sustainability activities have also been recognized by external experts: oekom research, one of the world's leading rating agencies in the market for sustainable investments, has awarded the DZ BANK Group a rating of C+ and assigned it to Prime Status, the category for particularly sustainable companies. In particular, oekom research cites the group's strong commitment to environmental and social issues. This rating means the DZ BANK Group is one of the top German banks in terms of sustainability. DZ BANK AG was also the highest placed company in its sector in the 2015 CRI Corporate Responsibility Index compiled by the Bertelsmann Foundation and was one of the leading companies in terms of integrating corporate responsibility activities into its business processes. Environmental protection and energy efficiency are also considerations for DZ BANK in its day-to-day business. The volume of lending in the renewable energies segment alone stood at €3.2 billion at the end of 2015.

This Sustainability Report relates to DZ BANK AG. The other entities in the DZ BANK Group report separately on their own sustainability activities (G4-17).



HIGHLIGHTS

SUSTAINABLE BUSINESS

96
PERCENT

*OF PARTICIPANTS
IN THE CUSTOMER
SATISFACTION SURVEY
WERE SATISFIED
WITH DZ BANK.*

64

cooperative banks received the
DZ BANK development lending
prize in 2015.

99
PERCENT

was the average rate of
participation in
compliance training.

822

*INSTITUTIONAL
INVESTORS*

WERE SIGNATORY INVESTORS AS
AT FEBRUARY 1, 2015.

SUSTAINABLE BUSINESS

Achieving more together

Acting responsibly is one of the objectives firmly enshrined in our corporate philosophy. That is why overall responsibility for the development of sustainability activities at DZ BANK lies directly with the Chief Executive Officer, Wolfgang Kirsch. Environmental and employee-related matters are the remit of Thomas Ullrich, member of the Board of Managing Directors responsible for IT, Organisation, Human Resources, and Operations/Services.

SUSTAINABILITY MANAGEMENT AT DZ BANK

In order to do justice to the multi-faceted nature of this area, in 2008 DZ BANK assigned the coordination of its sustainability activities to the Communication, Marketing, and Sustainability division. The head of the division reports regularly to the Chief Executive Officer on the progress being made in specific areas. Delia Kaiser has been sustainability coordinator at DZ BANK AG since January 1, 2014. In this new role, she is responsible for all aspects of sustainability management at the bank.

The Communication, Marketing, and Sustainability division and the sustainability coordinator are assisted in day-to-day sustainability management by DZ BANK AG's sustainability working group, which was formed in 2009. This permanent committee consists of experts representing 13 different departments. They meet regularly to discuss the latest developments and to work on targets and proposals arising from discussions with entities in the DZ BANK Group and other stakeholders. In addition, they jointly formulate the objectives of the sustainability program (SR 48 et seq.).

FOCAL POINTS, STANDARDS, AND DIALOG PROCESSES

Besides contributing to the sustainability program, the working group provides input on implementing sustainability-related measures in the various departments.

The group focused on various areas in 2015. Among other things, we:

- » changed the way we report on sustainability to be in compliance with the Global Reporting Initiative's new G4 standard (SR page 50 et seq.).
- » carried out the first groupwide stakeholder survey and created a new materiality matrix (SR page 12 et seq.).
- » improved sustainability dialog within the DZ BANK Group (SR 14).
- » expanded the level of internal and external communication related to sustainability.
- » stepped up the process of stakeholder dialog with non-governmental organizations (NGOs) (SR 14).
- » strengthened sustainability dialog with the cooperative banks (SR 13).
- » developed online training courses focused on sustainable lending (SR page 20 et seq.).
- » introduced a sustainability rating for countries (SR 22).
- » provided advice and support for the new Pavillon Cityhaus II building in Frankfurt, which includes a private daycare center (SR 29 and 38).

For 2016 we have undertaken to:

- » continue to offer the cooperative banks the chance to drive forward aspects of sustainability within their organizations. Workshops, brochures, bilateral talks, and discussions with trade associations are the main tools that we will use for this.

- » expand the level of collaboration within the DZ BANK Group, including via the Group Corporate Responsibility Committee. We will invite further entities in the DZ BANK Group to join the committee and will help them set up their own system for managing and reporting on sustainability.
- » broaden and intensify the dialog with sustainably minded investors, banks, and rating agencies.
- » prepare to harmonize the sustainability management systems of DZ BANK and WGZ BANK as part of their planned merger.
- » apply the DZ BANK Research seal of approval for sustainability to publications in the field of bond research.

DIALOG WITH OUR STAKEHOLDERS G4-18, G4-24, G4-25, G4-26, G4-27

DZ BANK attaches importance to maintaining a permanent dialog with its stakeholders that is based on trust. These stakeholders include customers, employees, business partners, analysts, and investors, as well as associations, the media, political decision makers, and academia. We also hold regular discussions with various non-governmental organizations so that we can address their questions and concerns. The preferences of our stakeholders and the requirements that they have of DZ BANK are fundamental to our sustainability approach and strategy and also provide the framework for the content of this yearly report.

To effectively manage sustainability at DZ BANK, we need to have as deep an understanding as possible of our stakeholders' social, environmental, and economic interests as well as their experiences and expectations. In the year under review, the first groupwide stakeholder survey on our sustainability activities provided us with key information in this regard. This online survey of the DZ BANK Group entities builds on the DZ BANK survey of external and internal stakeholders that we carried out for the first time in 2012. It was conducted in addition to the ongoing dialog that we engage in with our stakeholders.

The 2015 groupwide stakeholder survey was based on the guidelines of the Global Reporting Initiative (GRI). Our sustainability department used these guidelines to first establish the topics that were of relevance both to sustainability and to our stakeholders. We prioritized these topics in accordance with the principles of materiality and taking into account the

results of the online survey and then validated them in internal workshops.

CONSULTATION WITH A WIDE RANGE OF STAKEHOLDERS

In choosing which interest groups to survey, we took account of their diversity and their relevance for us as a company. The following key points emerged:

- » Among our most important stakeholders are the cooperative banks (which are both our customers and our owners), the corporate and retail customers of the group entities, and the employees of DZ BANK and the DZ BANK Group.
- » Suppliers and service providers as well as trade associations and investors are highly relevant to us from a commercial perspective.
- » We also listened to critical opinions from non-governmental organizations (NGOs) and rating agencies as well as from academia and politics.

The 2015 survey covered five areas of action, each broken down into various topics, and was based on analyses of the prevailing social sustainability trends. With a response rate of 46 percent, it provided valuable input for core areas of our work and reporting systems.

The materiality matrix on page 13 below provides an overview of the topics and their weighting.

The individual entities then carried out their own analysis of the groupwide results. At DZ BANK AG this was done in a workshop organized by the sustainability working group, in which representatives of various departments discussed the stakeholders' answers and compared them with the company's own perspective. The result is a materiality matrix that shows how much relevance the internal and external stakeholders assign to the different areas of action (SR 13).

IMPLICATIONS FOR US AS A BUSINESS

Our stakeholders' opinions again underlined the importance of strategically integrating sustainability into DZ BANK's core business across all areas of our operations. The respondents assigned the greatest relevance to sustainable corporate management and to sustainable products and services. Within these areas, they gave the highest scores to 'cooperative principles and values' and 'corporate strategy and success'.

The results show that a business model that is based on cooperative values, sustainable products and services, and corporate social responsibility are particularly important both for employees and for stakeholders. For DZ BANK, this means that we need to continue to integrate the principle of sustainability that lies at the core of the cooperative model into our systems. We will place it at the forefront of our business activities and continually align it with the cooperative values in order to meet our stakeholders' expectations in terms of sustainability. We will also use the results of the survey as guiding principles when selecting the topics for our future sustainability reporting.

DIALOG WITH COOPERATIVE BANKS STEPPED UP

In 2015, DZ BANK again stepped up the degree to which it engages with the local cooperative banks on sustainability matters and created additional formats through which this dialog could take place. DZ BANK's first sustainability workshop for cooperative banks took

place in April 2015, for example, and saw experts draw on their experience to give the participants helpful tips on how to manage sustainability and put together a report. In autumn 2015, ten banks again came together in Frankfurt to obtain information on how to report in accordance with the German Sustainability Code (DNK). In a further workshop, the participants worked out a set of common points that from the perspective of the cooperative banks are essential in order to meet the DNK standard. Sustainability is becoming increasingly important for a number of local cooperative banks because in 2014 the European Parliament ruled that companies with more than 500 employees were required to disclose non-financial information.

In addition to these workshops, DZ BANK maintains regular contact with its customers and owners, the local cooperative banks. And going forward, we will develop and offer new formats in order to further integrate the topic of sustainability into the cooperative structure.



The matrix indicates the relevance of each topic for DZ BANK and its stakeholders. The topics with the highest priority for both are situated in the upper right section of the matrix. The diagram is an excerpt that shows this section of the materiality matrix.

THE GROUP CORPORATE RESPONSIBILITY COMMITTEE

In 2015, the level of collaboration was also stepped up among the entities in the DZ BANK Group, particularly those looking to focus more heavily on sustainability management. Among the main topics of the many meetings were standards, reporting, and how to organize and establish a system of sustainability management. Dialog within the DZ BANK Group is also institutionalized in the Group Corporate Responsibility Committee. The committee meets six times a year at DZ BANK to discuss common policies, the application of lending standards, and other sustainability matters.

DIALOG WITH NON-GOVERNMENTAL ORGANIZATIONS

In 2015, the DZ BANK once again held meetings with a wide range of non-governmental organizations in which various topics were discussed as part of open, in-depth exchanges. The NGOs that we met with last year included Greenpeace and Facing Finance, which encourages institutional, public-sector, and retail investors to take ethical, social, and sustainability standards into account in their investment decisions. In 2015, we also engaged in regular dialog with the environmental protection organization *urgewald e.V.* Going forward

we aim to further intensify the contacts that we made in these discussions.

CUSTOMER DIALOG

For DZ BANK, customer satisfaction is of the utmost priority. Our most important customer group comprises the cooperative banks. As they are also the owners of DZ BANK, we feel particular solidarity and a sense of partnership with them. At the same time, we want to meet the needs of institutional investors and customers of the cooperative banks to the greatest possible degree. That is why we actively seek dialog with our customers and other stakeholders in order to engage them in our business processes to our mutual advantage.

We gauge our customers' satisfaction and the trends affecting small and medium-sized enterprises (SMEs) by conducting regular surveys of our partner banks and companies. In addition, we ensure customer satisfaction by arranging events that traditionally provide opportunity for dialog and by using a quality management system (SR 15 et seq.). Like the awards we receive from independent organizations, these help our customers to build trust in the quality of our services.

Identified material aspects and boundaries – RA*

G4-19, G4-20, G4-21

Sustainable business	Responsibility for employees	Environmental protection and climate change	Corporate citizenship
Economic performance (w)	Employment (w)	Materials (w)	Supplier assessment for impacts on society (o)
Compliance (w)	Labor/management relations (w)	Energy (w)	Local communities (o)
Anti-corruption (w)	Occupational health and safety (w)	Water (w)	Public policy (w, o)
Anti-competitive behavior (w)	Training and education (w)	Effluents and waste (w)	
Supplier assessment for environmental aspects, labor practices, human rights, impacts on society (o)	Diversity and equal opportunity (w)	Supplier environmental assessment (o)	
Products and services (w, o)	Equal remuneration for women and men (w)	Emissions (w, o)	
Product and service labeling (w, o)	Non-discrimination (w)	Transport (w, o)	
Customer privacy (w, o)	Freedom of association and collective bargaining (w)		
Product portfolio (w, o)	Supplier assessment for labor practices and human rights (o)		
Active ownership approach (w, o)	Investments (w, o)		

* RA = reporting areas of DZ BANK AG

w = material aspects within the company; o = material aspects outside the company

REGULAR CUSTOMER SATISFACTION SURVEY

Every three years, DZ BANK organizes a survey among the local cooperative banks to check their satisfaction with DZ BANK as a whole and with its individual departments. The 2013 survey showed that 96 percent of those asked were satisfied with DZ BANK, the highest number since the survey began. The next survey is scheduled for 2016.

DIALOG WITH COOPERATIVE BANKS

Using various dialog formats, we aim for two-way communication and dialog with the cooperative banks. Meetings of the regional Banking Advisory Councils and of the Financial Services Advisory Council have a particular strategic significance in this context.

INVESTMENT DIALOG EVENT ON MOBILITY

Investment Dialog, DZ BANK's largest customer event, again welcomed some 1,000 participants in 2015 – primarily members of the Boards of Management and other managers from the cooperative banks and their most important customers. The slogan for this year's event was 'What next for Germany'.

WORKSHOP ON SUSTAINABILITY REPORTING

In 2014, the European Parliament introduced a requirement to disclose non-financial information for companies with more than 500 employees, thereby affecting many cooperative banks. DZ BANK therefore organized a one-day workshop for the local cooperative banks in spring 2015, at which bankers and sustainability experts had the chance to discuss sustainability reporting.

CURRENT TRENDS AFFECTING SMES

Twice a year (spring and autumn), DZ BANK's SME study delivers information about the latest trends affecting this sector. The survey enables us to regularly ascertain SMEs' expectations of the financial sector, customer satisfaction, and their views on the state of the economy. Because we have been conducting the survey since the 1990s, we are always able to use meaningful time series to interpret the results. The results of the SME analyses and surveys of the Bundesverband der Deutschen Volksbanken und Raiffeisenbanken (BVR) [National Association of Local Cooperative Banks], DZ BANK, and WGZ BANK have been evaluated together since autumn 2013. In addition, representative flash polls on current topics, such as

energy efficiency, give us an idea of the mood among small and medium-sized enterprises. We introduced these polls in 2012 to complement the much more extensive spring and autumn surveys.

QUALITY MANAGEMENT AND DEALING WITH COMPLAINTS

Certified quality management

DZ BANK uses a quality management system – and was the first issuer to do so – to develop products, monitor product specifications, and measure customer satisfaction. The system, which is based on the ISO 9001:2008 industry standard, is audited and certified by product standards regulator TÜV Süd. The aim of this quality management system is to ensure customers of both DZ BANK and the cooperative banks receive the best possible service. In addition to product development, experts from TÜV have, since 2011, been regularly inspecting customer service in the Capital Markets Retail division, which follows ambitious quality standards for dealing with customer inquiries in terms of availability for customer contact and processing times.

Focus on complaints management

Managing complaints is a fundamental aspect of quality management. DZ BANK deals with all complaints promptly, whether they are made by telephone, letter, email, or in person. All divisions with direct or indirect contact with customers have complaints managers who ensure complaints are dealt with in a customer-focused manner. In 2015, there were no complaints in relation to the environment, human rights, working practices or society.

RESPONSIBLE CORPORATE MANAGEMENT

For DZ BANK, sustainable corporate management is a prerequisite for successful business and a core element of its corporate strategy. Fittingly for our role as a central institution in the cooperative financial network, we have embedded the values of partnership and solidarity into our corporate culture under the banner of 'Achieving more together'. Our core values are drive, integrity, and trust.

The basis for sustainable corporate management is provided by a broad set of components that cover all parts of the business. These range from our general guidelines for business operations and for the investment and lending business in particular to our responsible HR policy, sustainability training courses, sustainability targets, and climate strategy. The resulting framework enables all employees to engage in sustainable practices in their day-to-day work.

DZ BANK attaches particular importance to achieving effective corporate governance. For us this principally means compliance, risk management, reputation management, and transparent decision making. When setting the remuneration for the Board of Managing Directors, for example, we follow the recommendations made by the Financial Stability Board. And, we structure the remuneration system of the Board of Managing Directors in accordance with the requirements of the German Regulation Governing Remuneration at Institutions (InstitutsVergV) (SR 36 et seq.). We also adhere to the statutory requirements for minimum notice periods with regard to operational changes that could have a substantial impact on our employees and their elected representatives.

CODE OF CONDUCT – BEHAVING WITH INTEGRITY

As a responsibly managed company, we provide our employees with principles and rules on how to behave properly and responsibly, particularly in their dealings with customers, business partners, and other members of staff. The Compliance Office (SR 16 et seq.) has developed a code of conduct in collaboration with other departments that forms the framework for all directives and guidelines. It came into force on December 3, 2012. In addition, the representatives of the individual compliance functions have worked with the various sustainability coordinators in the DZ BANK Group to produce a code of conduct for the group. This came into force in May 2014 and applies to the entire DZ BANK Group.

DZ BANK posts information about the code of conduct on a variety of channels, including its compliance portal, the internal portal for written procedures, and the welcome page for new starters on the intranet. We have also integrated the code of conduct into existing training programs.

GOOD BUSINESS PRACTICES THROUGH EFFECTIVE COMPLIANCE MANAGEMENT

Compliance plays an important role in the financial sector and is something that DZ BANK has viewed as a matter of course for many years. Governments are calling on the finance industry for support in the battle against insider trading, market manipulation, corruption, and other criminal behavior, and for the imposition of financial embargoes. Additional rules regulate transactions and subject institutions to disclosure and stringent inspection. This restrictive statutory environment has a fundamental effect on the way we do business as a bank. Furthermore, lawmakers have made increasing demands on banks' compliance departments in the past few years. For example, the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) [Federal Financial Supervisory Authority] has set out the rules of the German Securities Trading Act (WpHG) in more detail in the Minimum Requirements for the Compliance Function and Additional Requirements Governing Rules of Conduct, Organization and Transparency (MaComp). And the updates to the Minimum Requirements for Risk Management (MaRisk) have increased the tasks and duties of the Compliance Office still further.

INTERFACE FUNCTION OF THE CENTRAL COMPLIANCE OFFICE

As a central institution of the cooperative financial network, DZ BANK bears particular responsibility for guaranteeing good business practices in its own operations. It was back in the 1990s that, in accordance with international standards, we first introduced a central Compliance Office to interact with the other banking functions. In line with legal requirements, its particular responsibilities are capital markets compliance, the prevention of money laundering, and the new compliance function pursuant to MaRisk. The Compliance Office is also the main body responsible for preventing other criminal activity. Its compliance experts advise managers, staff, and business units in the bank on the implementation and monitoring of legal requirements.

The Compliance Office also checks compliance with the provisions of the WpHG, the ban on insider

trading, and the rules on employee transactions and ensures that the bank does not become involved in money laundering or the funding of terrorism. As compliance officer, anti-money-laundering officer, and group anti-money-laundering officer, the head of the Compliance Office reports directly and regularly to the Board of Managing Directors and the Supervisory Board. In addition, all members of the Supervisory Board are provided with information about the measures and procedures implemented by DZ BANK to fight corruption as part of the yearly reporting process.

We include all sites in the annual risk analysis that we are required to carry out by law. No significant risk of corruption was identified in the 2015 risk analysis.

FRAUD PREVENTION MEASURES

DZ BANK's code of conduct, introduced in 2012, contains various measures to prevent fraud. These include guidelines for dealing with gifts, written procedures for fraud prevention, a whistleblowing hotline, and training.

Approach to compliance risk

The Compliance Office works closely with the Group Operational Risk function in the Risk Controlling division, and others, in order to collect data on money laundering risk and fraud risk for the annual risk analysis.

The requirements for the compliance function specified by MaRisk for the banking sector have been implemented by the relevant subsidiaries in consultation with DZ BANK. The DZ BANK Compliance Office lays down the fundamental requirements with respect to the methods for identifying relevant compliance risks to be used across the group. It liaises with the group entities to ensure that consistent procedures are used throughout the group. The managers responsible for the compliance function each report directly to the member of the Board of Managing Directors responsible for this area of activity.

Whistleblowing hotline

So that irregularities can be identified at an early stage, our staff are able to report them in the strictest confidence. In addition to a compliance and money-laundering hotline, we operate a whistleblowing hotline that allows employees to anonymously report signs of suspected criminal activity to the head of the Compliance Office, who is the internal ombudsman, or to an experienced lawyer who is acting in confidence as

33 SUSPECTED CASES

of money laundering were reported by DZ BANK to the prosecuting authority in 2015.

In its role as a central institution, DZ BANK processes international payments for many local cooperative banks.

an external ombudsman. They guarantee the whistleblower's anonymity as part of client confidentiality, including vis-à-vis public bodies. The information provided is checked confidentially by a committee. This system helps DZ BANK to ensure it complies with legal obligations and to avoid reputational damage or financial loss.

Compliance training

At all sites, our staff receive regular compulsory training in banking compliance, the prevention of money laundering, the ban on market price manipulation, and fraud prevention. This compliance training also covers how to fight corruption. All Supervisory Board members are regularly trained on anti-corruption topics. The average rate of participation in training is 99 percent. We also offer seminars on specific topics, such as investment advice and the management of conflicts of interest. In 2012, we introduced a software program that examines all trades for market price manipulation.

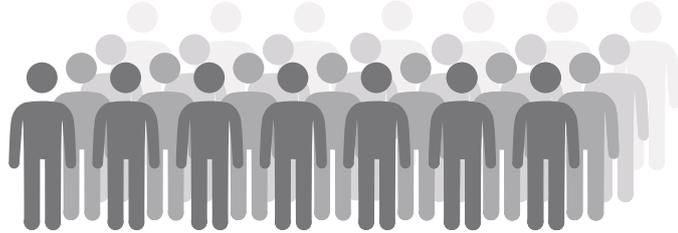
Data protection

Careful and secure handling of data is one of the core pillars of a business relationship that is based on trust. DZ BANK protects its customers' data and only passes it on to third parties if customers consent to this or if it is required to do so by law. Our employees adhere to the laws and principles of data protection that apply to their work. We also make sure that they are kept up to date with the latest data protection regulations. Our data protection officer is responsible for ensuring conformity with the law and is the primary contact for customers, business partners, and staff. In 2015, we received no valid customer complaints related to data protection.

1,000

PARTICIPANTS

again attended our largest customer event, the DZ BANK Investment Dialog, in 2015.



RISK MANAGEMENT

The DZ BANK Group has a comprehensive risk management system that, in general, meets its own business management needs and statutory requirements. Furthermore, the management of opportunities and risks forms an integral part of the groupwide strategic planning process. The risk management system is based on risk strategies that are derived from the business strategy and approved by the Board of Managing Directors. All DZ BANK Group entities are integrated into the groupwide opportunity and risk management system, which is divided between the Bank sector and the Insurance sector.

DEALING WITH REPUTATIONAL RISK

Reputational risk describes the risk of losses from events that damage confidence in DZ BANK Group entities within the Bank sector or in the products and services they offer. It particularly relates to the confidence of customers (including the local cooperative banks), shareholders, the labor market, the general public, and regulators. We have included reputational risk in our risk strategy by taking account of the risk of a loss of confidence in the entities within the Bank sector. Crisis communications aimed at mitigating reputational risk are designed to prevent greater damage to the entities in the Bank sector if a critical event occurs. This therefore supports the sustainability concept embraced by the DZ BANK Group.

SKILLS FOR FUTURE-FOCUSED BUSINESS

DZ BANK ensures that its products and services always meet sustainability criteria. This means added value for customers, the environment, and society and contributes to the success of our business. When granting loans, for example, one of the aspects that we examine is the sustainability of the borrower or funding project. To increase employees' awareness of product relevant sustainability issues, we have developed an online training course on sustainability in the lending process (SR 20 et seq.). In addition, DZ BANK and the local cooperative banks have been successful players in the fast-growing renewable energies market for more than ten years (SR 21 et seq.). We also support investors interested in sustainability. Cooperative banks, institutional investors, and other stakeholders can make use of DZ BANK Sustainable Investment Research's comprehensive audit and consultancy service for sustainable investments in equities. Furthermore, we have introduced a sustainability rating for countries, marking the first step toward integrating sustainability issues into the fixed income asset class (SR 22).

SUSTAINABLE LENDING

DZ BANK takes its responsibilities very seriously, especially in its core business. In our lending operations, we systematically assess all loan applications (conventional loans, project finance, and customer-specific trading limits) against relevant sustainability criteria as part of the credit check process. To this end, DZ BANK

has developed a uniform bank-wide procedure based on a comprehensive sustainability checklist and sector-specific principles. We have been capturing the results since July 2011. In 2015, a new working group began to create a standardized basis for sustainability in the lending business throughout the DZ BANK Group.

DZ BANK's sustainability checklist, which has been in use since 2009, is based on the ten principles of the United Nations Global Compact and the Equator Principles (SR 21). We use the list to assess all the factors relevant to a loan that may affect ecological or social risk. The assessments conducted by our experts look at business partners, customers, suppliers, sector, commercial focus, and other aspects. In 2015, we approved 1,467 loan applications that had undergone a sustainability check.

HOW THE SUSTAINABILITY CHECK WORKS

The sustainability checklist is based on a four-stage traffic light system with levels ranging from exem-

plary (green = 1) to dubious (red = 4). It contains ten inspection criteria in four areas (ecological, social, anti-corruption, and competition/tax) plus an additional criterion if necessary:

- » environmental protection
- » insurance in case of environmental damage
- » products
- » previous usage of company land
- » working conditions
- » respect for human rights
- » protection of heritage, property, and sites of cultural or historical interest
- » protection of neighboring residential areas
- » anti-corruption (corruption in all its forms, including extortion, bribery, and inadequate benefits; increasing employee awareness in order to tackle corruption)
- » competition/tax (compliance with provisions of competition law and tax law; prevention of tax evasion).

SUSTAINABILITY CHECK



Ecological: environmental protection; insurance in case of environmental damage; products; previous usage of company land

Social: working conditions; respect for human rights; protection of heritage, property, sites of cultural or historical interest, and neighboring residential areas

Anti-corruption: the combating of corruption in all its forms, including extortion and bribery

Competition/tax: provisions of competition law and tax law; prevention of tax evasion

As part of the sustainability check, each individual criterion is allocated a value. The overall rating for the loan is obtained by taking the average of the values. If this figure exceeds 3.5, no loan is granted. Loans to cooperative banks and entities in the DZ BANK Group, as well as certain low-risk loan products and exposures that are being restructured, are exempt from the checks.

SECTORAL RULES FOR SENSITIVE INDUSTRIES

For the assessment of loan applications from sensitive industries, such as forestry and extraction of raw materials, DZ BANK uses its sectoral rules in addition to the sustainability check. These provide a frame of reference for loan approvals. Processing in accordance with the sectoral rules is an integral part of the sustainability check.

REJECTION CRITERIA FOR LENDING

Since 2005, DZ BANK's lending guidelines have set out how to deal with sensitive industries. In 2014, we translated these guidelines into criteria for rejecting loan applications, which the customer relationship managers use for guidance and which they take into account when assessing loan applications. The criteria currently apply to weaponry, pornography, gambling, significant environmental risks, and human rights abuses.

Weaponry

DZ BANK rejects loan applications in connection with all types of weaponry outside NATO or in areas of tension, or for which the German Federal Security Council has not given its consent. In addition, DZ BANK avoids loans that support the production or trading of controversial weapons, specifically cluster bombs and landmines.

Significant environmental risks

DZ BANK rejects loan applications for companies and projects posing a significant risk to the environment, such as uranium mining.

Prostitution

DZ BANK does not lend to borrowers from the pornography industry or similar sectors (prostitution).

Gambling

DZ BANK does not grant loans to companies involved in controversial forms of gambling.

Significant human rights abuses

DZ BANK does not lend to companies that contravene internationally accepted standards of human rights and labor.

SUSTAINABILITY SEMINARS FOR MULTIPLIERS

Since 2011, DZ BANK has been providing training on sustainability criteria for loans to the multipliers working in its lending business. To date, mainly employees from corporate customer and credit analysis divisions have attended the seminar on sustainable lending as part of DZ BANK's general professional development program. The training courses teach employees about DZ BANK's conception of sustainability and how this is put into practice in day-to-day lending. The instruction modules are designed to enable course participants to support their departmental colleagues in using the sustainability checklist.

DZ BANK will continue to offer this classroom-based training in the future. But we have also developed an online training course on sustainability in the lending process. Launched in May 2016, it will serve as training for all employees in relevant departments and increase their awareness of product-relevant aspects of sustainability.

A PARTNER FOR DEVELOPMENT LENDING

When it comes to development lending, DZ BANK supports the cooperative banks with marketing solutions and specialist knowledge, particularly in relation to development loans in the areas of environmental protection and sustainability. Investing in improved energy efficiency is becoming increasingly important for retail and corporate customers alike. Another focus is on action plans for coping with demographic change, including socially oriented programs that encourage the adaptation of housing and other buildings for older people. These themes will continue to be a mainstay of our sales activities for development lending in 2016.

BUSINESS IN 2015

In 2015, DZ BANK's development lending amounted to €6.5 billion, which was above the 2014 level of €6.1 billion. This was primarily due to strong demand for affordable finance for private house-building. The volume of new business generated by DZ BANK and the cooperative banks for development loans from Germany's KfW development bank came to €4.3 billion (2014: €3.7 billion). With a share of 13.7 percent of all loans made by KfW, DZ BANK was again the development bank's biggest single customer. Measured by volume with KfW, DZ BANK has a 10 percent market share of the commercial environmental sector and a

20 percent share of the retail sector. Above all, this performance was driven by public-sector programs for construction and renovation work. In the commercial sector, however, SMEs' declining inclination to invest had an adverse effect on the lending business, including developing lending. Moreover, the low oil price caused companies to rethink their plans to improve energy efficiency.

PROJECT FINANCE

DZ BANK has many years of experience in project finance. Our extensive expertise enables us to assist the institutions in the cooperative financial network on all matters relating to this type of funding, which is ideal for large-scale, capital-intensive projects.

Project finance describes one-off, commercially and legally self-contained capital investment projects. The investors set up a project company specifically to implement the project. As a rule, this company is also the borrower. The income that the investment asset later generates is used to repay the loan. The asset itself is used as collateral for the project finance.

The focus at DZ BANK is in the following areas:

- » energy generation and distribution, including renewable energies (SR 21 et seq.)
- » infrastructure and public-private partnerships (PPPs).

Project finance focused on renewable energies in Germany last year, as it had in 2014. At the end of 2015, the volume of project finance credit limits approved by DZ BANK for wind, solar, and biogas/biomass came to around €3.2 billion. Wind power continues to be the biggest renewable energy source and had a volume of approximately €1.7 billion at the end of 2015.

SUSTAINABLE STANDARDS FOR PROJECT FINANCE

In 2013, DZ BANK officially recognized the Equator Principles, which were drawn up by international project finance institutions. In signing up to this voluntary undertaking, we have assumed responsibility for the environment and society and have publicly formalized our already long-established practice of taking sustainability standards into account in project finance transactions. At the same time, DZ BANK has created a framework for a proactive system of risk management, particularly in relation to high-volume project finance.

1,467

LOAN APPLICATIONS

with a sustainability check were examined and approved as sustainable by DZ BANK staff in 2015. The checks took into account social and ecological aspects such as human rights and environmental protection.

DZ BANK conducts a sustainability check, which includes ensuring human rights are respected, on its own investments and on the loans, finance, and products that it offers. This is also the case for all project finance applications, which we examine systematically with regard to relevant sustainability issues and human rights (SR 19). Moreover, we do not lend to companies that contravene internationally accepted standards of human rights and labor (SR 19). Training on sustainability in the lending business also covers respect for human rights, as do our supplier standards.

The Equator Principles introduced in 2003 comprise ten guidelines for all new project finance transactions involving a net investment of over US\$ 10 million. The total volume of a project determines how it is categorized; the portion invested by DZ BANK itself may be lower. Since the introduction of the Principles, 80 financial institutions from 34 countries, including some of the world's leading project finance banks, have signed up to them.

RENEWABLE ENERGIES: A GROWTH AREA

Through their commitment to the development of renewable energies, DZ BANK and the cooperative banks are making a considerable contribution to the success of the energy transition in Germany. The cooperative model has proved its worth in both the expansion of renewable energies and the increase in energy efficiency.

€ 3.2 billion

was the volume of project finance credit limits approved by DZ BANK for wind, solar, and biogas/bio-mass up to the end of 2015. Wind power is the biggest renewable energy source and had a volume of approximately €1.7 billion at the end of 2015.

It was over ten years ago that DZ BANK categorized the renewable energies megatrend as a major growth area. Our total lending volume in this sector is now around €3.2 billion. The continuous growth in the market for renewable energies is being fueled by the political decision to implement the shift in German energy policy, along with public interest in energy generation from renewable sources. Wind power continues to have the most potential in Germany and will remain the focus of our renewable energies lending in the future. DZ BANK's development lending business is also still helping to reduce energy usage in Germany through the funding of better insulation, heating technology, and other advances (SR 21).

WIDE RANGE OF PRODUCTS IN THE ENERGY SECTOR

With the cooperative banks working locally and the DZ BANK Group supporting them, the cooperative financial network brings together the substantial commercial potential of the renewable energies and energy efficiency sectors. The spectrum of energy-related business initiatives at DZ BANK is extremely diverse, ranging from project finance for the construction and repowering of wind and solar facilities, to the financing of projects through energy cooperatives and helping SMEs looking to invest in improving their energy efficiency. The cooperative banks play an important role in this process, thanks to their network of local contacts.

AGRICULTURE, NATURE, AND ENERGY (ANE) TEAM

Agriculture and renewable energies are closely linked because the switch to renewable energy sources is largely taking place in rural areas. DZ BANK's Agriculture, Nature, and Energy (ANE) team enables the local cooperative banks in all regions to call on specialist agricultural and energy experts for help with advising their local customers. A major strength of the ANE advisors is that they combine expertise in their respective fields with a deep understanding of regional circumstances. The ANE experts meet several times a year to discuss current issues and share their experiences on the ground. Within the area of renewable energies, the main focus at present is on finance for wind turbines.

SUSTAINABILITY RESEARCH: INVESTMENTS FOR COOPERATIVE BANKS AND INSTITUTIONAL INVESTORS

Since 2011, DZ BANK's sustainability research has offered a comprehensive audit and consultancy service for investments in equities. This includes analyzing all shares that are evaluated by DZ BANK. It is combined with fundamental analysis and work by other departments to generate practical investment ideas from sustainability trends. The introduction of a sustainability rating for countries at the end of 2015 represented DZ BANK's first step toward the planned integration of sustainability issues into the fixed income asset class.

The sustainability research service is primarily aimed at cooperative banks and institutional investors in Germany and abroad that, due to regulatory requirements and growing customer demand, are increasingly having to evaluate their investments and product portfolios using sustainability criteria.

DZ BANK Research's sustainability rating is based on a holistic investment approach and enables institutional investors, investment managers, and cooperative banks to balance expected returns with sustainability aspects when making investment decisions.

Companies that our analysts classify as 'sustainable' are awarded the DZ BANK Research seal of approval for sustainability and are identified as such in the unit's publications. The ratings are used for the almost 300 individual securities in the DZ BANK equity universe. Around 30 percent of these securities have been classified as sustainable by the sustainability research team. After evaluating countries' sustainability, the analysts categorize them as 'non-sustainable countries', 'transformation countries', or 'sustainable countries'. At the time the study was produced, 28 of the just over 100 countries analyzed were designated as 'sustainable'. Another five were assigned to the 'transformation countries' category.

FOCUS ON THE BONDS ASSET CLASS

Sustainability analysis again focused on bonds as an asset class in 2015. In December, for example, the experts at DZ BANK launched a sustainability rating for countries and began the final preparations for sustainability ratings for supranationals, sub-sovereigns, and agencies (SSAs), as well as for corporates. These will be integrated into fixed income research during the first quarter of 2016.

DISCUSSING THE RESEARCH

The sustainability research team talks to all customer groups and is the impetus for intensive networking aimed at marketing relevant products and embedding sustainability as an investment theme. This is illustrated by the following examples from 2015:

To mark the start of the 21st UN Climate Change Conference (November 30 to December 12, 2015), Deutsche Bahn AG and other European rail companies ran special trains to Paris in order to highlight the need for more protection against climate change in the transport sector. In the Train to Paris, passengers discussed topics such as the responsibility of industry and the financial sector for climate protection. During the trip, the 2015 climate change report of the CDP (formerly the Carbon Disclosure Project) for Germany, Austria, and Switzerland was presented by Marcus Pratsch, one of the report's long-standing authors.

In 2015, the total number of events run by the sustainability research team was more than 30 percent higher than in the previous year.

GREEN BONDS ASSET CLASS CONTINUES TO GROW

DZ BANK has been active in the green bonds market segment since 2013. Issuers can use these green bonds to raise capital for socially responsible, environmentally friendly, or sustainability-oriented projects and markets. So far, the focus has mainly been on investment projects in the areas of renewable energies and climate change. Proof is required that the use of issue proceeds for such purposes is kept separate from applications of funds that do not meet these criteria.

Although the green bonds asset class is becoming increasingly international, DZ BANK continues to be one of the ten leading syndicate banks in this niche area. Our activities in this segment included supporting the issuance of NRW.BANK's first green bond and playing a key role in syndicates that, to date, have supported three climate change bonds from the European Investment Bank (EIB). One of these bonds was launched on the market by a consortium of the Unico Banking Group, an alliance of eight leading cooperative central institutions in Europe. Furthermore, two mortgage banks – Münchener Hypothekbank and Berliner Hypothekbank – have now entered the green bond segment in order to broaden the investor base and raise the profile of sustainability. KfW, Germany's largest issuer, has also discovered the benefits of this bond format – both as an issuer and as an investor.

To provide guidance for customers, the issuers, investors, and environmental associations have drawn up guidelines that set out a model issuance process for green bonds. These include the Green Bond Principles (GBP), which contain voluntary procedural rules for issuers and underwriters that recommend transparency and are designed to ensure the integrity of the green bond market. To date, more than 100 issuers, underwriters, and investors have signed up to the GBP, including DZ BANK (as at April 2016). Investors with

an interest in sustainability can also look at issuers' internal and external sustainability ratings and green bond certification when deciding where to invest. DZ BANK plans to extend the sustainability rating from its Sustainable Investment Research to include the bonds asset class by the end of 2016 (SR 23).

LIQUIDITY RESERVE BASED ON SUSTAINABILITY CRITERIA

DZ BANK holds ample liquidity reserves so that it can protect its liquidity against any potential crisis-related threats. These special-purpose investments have to satisfy certain regulatory and economic conditions. But we also ensure that our investments fulfill sustainability criteria. That is why, in August 2013, DZ BANK reviewed its liquidity reserve from a sustainability perspective and screened it using existing ratings-based approaches. The review found that more than 90 percent of the investment products used could be classified in accordance with a well-established sustainability rating or fulfilled sustainability requirements. When deciding on the loan facilities for investments in our liquidity reserve, we rigorously apply our internal sustainability checklist and our rejection criteria in the same way as we would for any other loan (SR 19).

NO MORE PRODUCTS BASED ON AGRICULTURAL COMMODITIES

The entire DZ BANK Group stopped offering products based on agricultural commodities in spring 2013. However, DZ BANK, with its long tradition of serving the agriculture sector, continues to help its corporate customers to hedge prices through the use of standardized products that are separate from the products and services offered to retail customers.

QUALITY AND SECURITY OF SUSTAINABLE INVESTMENT PRODUCTS

DZ BANK attaches great importance to the quality and security of its sustainable investment products, and we have therefore put a range of internal precautions in place. These processes are subject to a quality management system that is based on the ISO 9001:2008 industry standard and has been certified by TÜV Süd (SR 15).

DZ BANK is a member of the protection scheme operated by the BVR, which is obliged by its statutes to ensure customer deposits are fully protected. The investment-grade creditworthiness of DZ BANK is also reflected in the credit ratings.

KEY PERFORMANCE INDICATORS SUSTAINABLE BUSINESS

KPIs are a basic requirement for evaluating our success in the projects, processes, and strategies that we implement. The following KPIs relate to sustainable business:

LONG-TERM RATINGS OF THE DZ BANK GROUP

	2015	2014	2013
Standard & Poor's	AA-	AA-	AA-
Moody's Investor Service	Aa3	A1	A1
Fitch Ratings	AA-	AA-	A+

LENDING VOLUME BY ENERGY TYPE

€ million	2015	2014	2013
Wind power	1,697.8	1,419.7	883.2
Biogas	72.0	77.6	80.4
Biomass	52.6	50.7	54.5
Photovoltaics	941.6	984.9	875.7
Other renewable energy sources	434.8	411.7	451.9
Total	3,201.8	2,944.6	2,345.7

The growth trend in lending for renewable energies remains strong, particularly in the wind power segment.

COMPLIANCE TRAINING IN 2015

	2015	2014	2013
Total number of participants			
Compliance for banks (incl. follow-up courses)	2,489	663	3,305
Prevention of money laundering (incl. follow-up courses)	3,175	392	3,247
Ban on market price manipulation (incl. follow-up courses)*	584	147	850
Fraud prevention for managers (incl. follow-up courses)**	67	403	26
Fraud prevention for employees (incl. follow-up courses)**	491	3,291	169

* The training course about the ban on market price manipulation was launched in August 2011 and is aimed at staff in trading or trading-related units.

** Training courses in fraud prevention were introduced in December 2011.

Training courses and follow-up courses are not always held annually. Participant numbers vary from year to year, depending on when staff are required to take the courses.

MAIN FINANCIAL KPIS OF THE DZ BANK GROUP (IFRS)

€ million	2015	2014	2013
Profit before taxes	2,453	2,867	2,221
Net profit	1,796	2,157	1,467
Total assets/total equity and liabilities	408,341	402,543	385,398
Equity	19,729	18,106	14,188
Tier 1 capital ratio (%)	15.6	13.7	16.4

MAIN FINANCIAL KPIS OF DZ BANK AG (IFRS)

€ million	2015	2014	2013
Operating profit	560	518	508
Profit before taxes	561	358	242
Income taxes	-337	-145	-76
Net income for the year	224	213	166
Total assets/total equity and liabilities	197,736	204,184	217,898
Equity	8,008	7,994	6,461
Tier 1 capital ratio (%)	20.2	17.8	20.5

DEVELOPMENT LENDING

€ billion	2015	2014	2013
New business volume	6.5	6.1	7.1
Of which:			
KfW new business volume	4.3	3.7	4.4

With a share of 13.7 percent of all loans made by KfW, DZ BANK was again the development bank's biggest single customer in 2015.

HIGHLIGHTS

ENVIRONMENTAL PROTECTION AND CLIMATE CHANGE

SINCE
2010

WE HAVE ONLY OBTAINED
ELECTRICITY FROM
RENEWABLE SOURCES.

€**17.4**

million

*IS THE AMOUNT WE ARE
INVESTING IN OUR NEW
BUILDING, WHICH INCLUDES
A DAYCARE CENTER AND
HAS BEEN CERTIFIED IN
ACCORDANCE WITH HIGH
ENVIRONMENTAL
STANDARDS.*

15

PERCENT

IS THE PROPORTION OF OUR
CO₂ EMISSIONS THAT WE
AIM TO CUT BY 2020.

2015

was the year in which oekom research
awarded the rating C+ to the
DZ BANK Group for the first time, which
thus continues to be listed in the prime
status category for particularly sustainable
companies.

ENVIRONMENTAL PROTECTION AND CLIMATE CHANGE

Protecting the environment together

Sustainability is not only a feature of DZ BANK's core business. We also try to minimize our impact on the environment at our offices. Our engagement in this area ranges from improved recording of environmental KPIs, efficient building technology, and green travel to sustainable purchasing and end-to-end management of resources and waste. At the same time, we are setting ourselves ambitious targets aimed at making us more efficient. The activities we are undertaking to protect the environment are intended to show our colleagues, customers, and other stakeholders just what improvements are possible.

ENVIRONMENTAL PROTECTION AND CLIMATE CHANGE

A key concern for DZ BANK is climate change and environmental protection. That is why our engagement in this area goes beyond the statutory requirements. This applies not only to the bank and its employees but also to our service providers and suppliers because DZ BANK considers sustainable purchasing to be important, too. By all working with the same objectives in mind, we can implement our plans more efficiently. Our target is to lower the total CO₂ emissions across all sites by 15 percent by 2020 (compared with the base year 2012) and progressively make DZ BANK carbon neutral.

ENVIRONMENTAL PROTECTION: A MATTER FOR ALL DIVISIONS

DZ BANK aims to apply the principles of climate protection in every one of its divisions. The specific areas of action are the energy efficiency of our

buildings, employees' paper consumption, business travel, and the running of our cafeterias. In the cafeterias, we use local produce, offer eco-friendly dishes, and – as is the case throughout the bank – are continually working on ways to reduce water consumption. Moreover, organic waste is recycled and converted into a clean source of energy by food waste company ReFood.

Our overarching objectives for environmental protection in the bank include optimizing the consumption of resources, making greater use of renewable energies, and thereby reducing our direct and indirect CO₂ emissions. Where it is not possible to avoid CO₂ emissions, we want to increasingly offset them in order to minimize our environmental footprint.

CONTINUOUS IMPROVEMENT IN ENVIRONMENTAL PERFORMANCE

DZ BANK endeavors to improve its environmental performance and environmental management on an ongoing basis. Based on specific environmental targets, our environmental management system enables us to determine meaningful data and therefore continuously monitor environmental pollution. We set ourselves medium-term targets as part of our sustainability program that help us to progressively improve our environmental footprint.

LESSENING OUR IMPACT ON THE ENVIRONMENT

DZ BANK's aim is to keep the environmental impact of its business activities to a minimum. The greatest potential for doing so is at our headquarters in Frankfurt. Environmental experts at DZ BANK are relentlessly utilizing this potential, thereby helping to shrink our environmental footprint and cut costs.

MORE EXTENSIVE ENVIRONMENTAL DATABASE

DZ BANK systematically monitors, documents, and reviews all of its activities and business processes that have an impact on the environment. In 2015, the

environmental management team continued to work hard to further enhance the quality and basis of the environmental data that is collected.

To measure CO₂ emissions, DZ BANK uses the conversion values set by the Verein für Umweltmanagement und Nachhaltigkeit in Finanzinstituten (VfU) [Association for Environmental Management and Sustainability in Financial Institutions] for all KPIs. We contributed to the production of the conversion tables in our role as an active sponsoring member of the VfU. As a result, we calculate our impact on the climate in accordance with the Greenhouse Gas Protocol (GHG), scopes 1, 2, and 3.

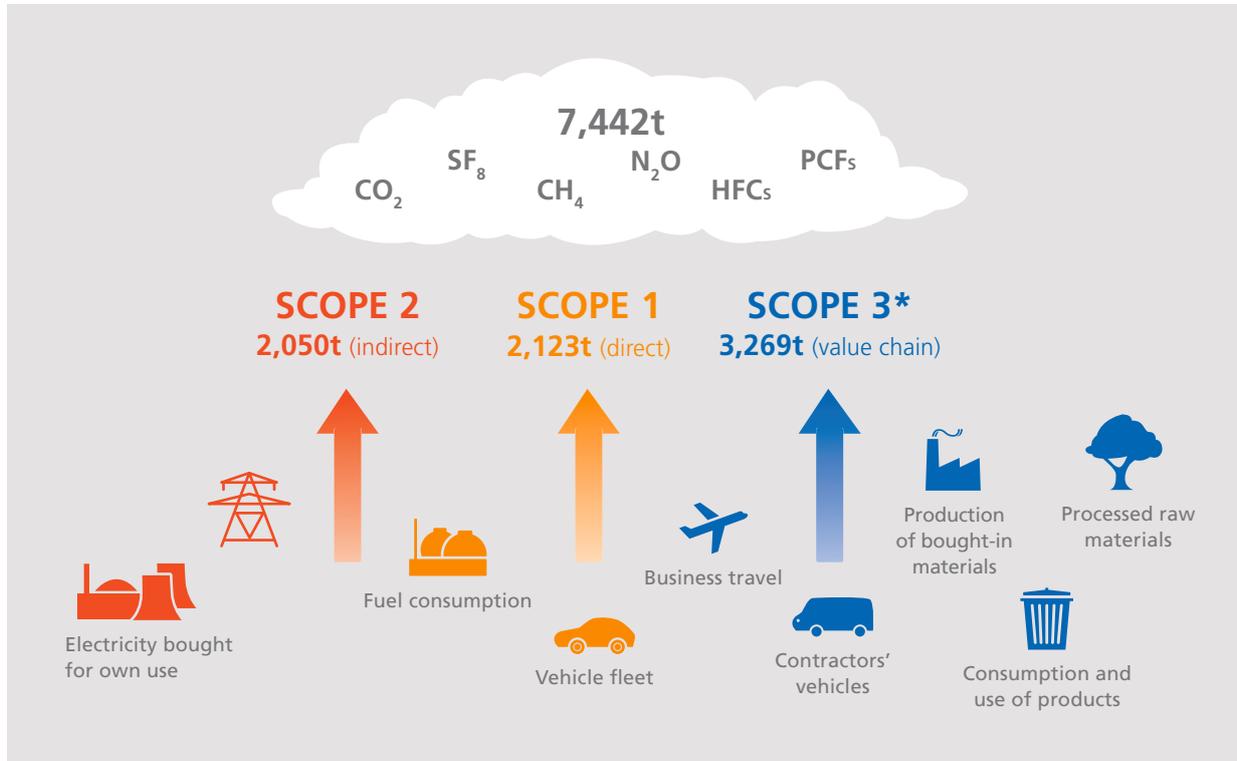
REDUCTION IN CO₂ EMISSIONS

DZ BANK has set itself a target of cutting its CO₂ emissions by a further 15 percent by 2020 (compared with the base year 2012). The ways in which we plan to achieve this include making business trips and

messenger services as carbon neutral as possible, or avoiding them altogether where feasible (SR page 29 et seq.). We achieved our target of reducing CO₂ emissions by 30 percent compared with 2008 in 2011, a year earlier than expected. Since 2010, all our major offices, including Frankfurt, Berlin, Hannover, Stuttgart, and Munich – have only consumed electricity generated from renewable sources. Moreover, our offices are heated almost exclusively with district heating, which further reduces our impact on the environment and climate.

Where we are only able to exert influence indirectly, we try to avoid environmental harm to the greatest extent possible or to offset it by acquiring appropriate certificates. Since 2010, for example, we have been offsetting the CO₂ emissions produced by one of our most important major events – Investment Dialog – through emissions certificates. In 2015, a drinking water project in Kenya was funded in this way.

DZ BANK AG'S CARBON FOOTPRINT IN 2015



* Scope 3 includes consumption of resources in connection with paper, water, waste, and business travel. It has not yet been recognized that individual measures, such as the Investment Dialog, are carbon-neutral. The rise in CO₂ emissions in comparison with 2014 is explained by the fact that since 2015 the VfU has been using a new process model for calculating CO₂ emissions from district heating (SR 32 et seq.).

INCREASINGLY EFFICIENT BUILDING TECHNOLOGY

A key element of our energy management strategy is the ongoing process of updating the technical facilities in our buildings. In 2015, we continued to modernize the way that the air-conditioning is powered, and we switched over the staircase lighting of Cityhaus I in Frankfurt to LED technology and optimized the lights in the elevators. We have also set other long-term goals for this building, where we intend to replace the cooling towers by the end of 2017 and completely update the induction units for the office air-conditioning system by the end of 2026. Further plans for 2016 include switching the lighting in the underground parking garages to LEDs (Cityhaus I) and modernizing the air-conditioning and lighting in the trading area (Cityhaus II).

In 2015, DZ BANK also began work on the construction of its new Pavillon Cityhaus II building in Frankfurt, which will have many new features for employees but will also take account of various environmental aspects. Our total investment in the five-story building, which has been certified in accordance with high environmental standards, will be roughly € 17.4 million. We are aiming to obtain silver certification from the DGNB for the planning and implementation of the building project. This certification places higher demands on the planning and construction process: For example, recyclable building materials have to be used and the waste and noise produced on the building site must be kept to a minimum.

DZ BANK CERTIFIED BY ECOPROFIT

In 2015, DZ BANK was again awarded ECOPROFIT certification from the City of Frankfurt. ECOPROFIT, the ECOlogical PROject For Integrated environmental Technology, aims to encourage companies to systematically take steps that protect the environment but also reduce costs. Besides environmental and economic objectives, ECOPROFIT also focuses on social aspects, such as making employees aware of environmental protection in the workplace and motivating them to do their bit.

ECO-FRIENDLY CATERING AT OUR FRANKFURT OFFICE

What we choose to eat has a big impact on the environment. After all, it is not only CO₂ emissions that are a factor in climate change. Methane produced by animals also contributes to the greenhouse effect.

72 PERCENT OF
EMPLOYEES

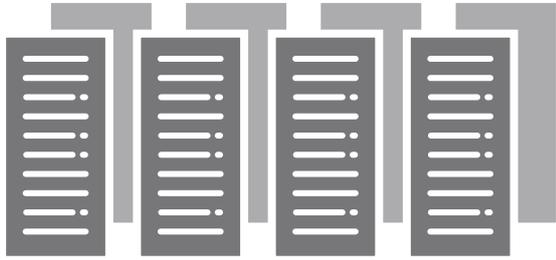
use public transportation
to get to work.

Because many employees cycle to work,
DZ BANK is increasing the number of
bicycle racks.

In August 2015, we introduced the KlimaTeller – an eco-friendly menu for cafeterias, refectories, and staff restaurants – at our Frankfurt office. We are the first company in Frankfurt to introduce the KlimaTeller in its cafeteria. The KlimaTeller dishes minimize CO₂ emissions because of the ingredients that are used and their method of preparation. They do not feature beef or other red meat, for example, or dairy products with a fat content in excess of 15 percent. Every day, our cafeteria offers two to three dishes that meet the KlimaTeller criteria. It gives employees the chance to do their bit for the environment just by eating their lunch. At the same time, we are helping to raise awareness of the connection between our food choices and the effect these can have on the environment.

GREEN TRAVEL

Travel is essential to our work. As a central institution, we support more than 900 independent cooperative banks – which includes making on-site visits. In 2015, our employees covered a total of around 24 million kilometers on business trips, which was roughly the same distance as in 2014. However, the number of these kilometers covered by air travel has reduced and the number travelled by train has risen. In the future, we aim to avoid trips with a large carbon footprint even more, use video conferences, and increase train travel. This last point is particularly important because, since April 2013, the emissions from employees' long-distance train travel have been offset. We are also pushing ahead with e-mobility: A rapid charging point for electric vehicles has been available to our customers and visitors at our Frankfurt office since 2014.



550,000

KILOWATT HOURS

was the reduction in the amount of electricity consumed in our computing centers in 2015.

DZ BANK supports all staff who regularly take public transport to work by providing a travel allowance. At most of our major offices, we offer our employees a subsidized travel card for the local public transport network. We also have an agreement with Deutsche Bahn under which employees who live outside local public transport zones can travel to work by train, and therefore with reduced environmental impact, at reduced rates. In 2015, 72 percent of our staff used public transportation to get to work. Because many employees cycle to work, DZ BANK is increasing the number of bicycle racks: The Pavillon Cityhaus II, currently under construction, will have underground storage for around 140 bikes, 10 percent of which will be for e-bikes.

RESOURCE AND WASTE MANAGEMENT

Paper for printers and photocopiers accounts for the largest proportion of the consumables used by banks. That is why DZ BANK requests that employees use paper sparingly. It also only uses paper in photocopiers that is FSC®-certified (Forest Stewardship Council). At least 50 percent of the fiber for this paper is from responsibly managed forests. As another way of reducing the consumption of resources, we introduced an electronic document management system at the

start of 2012 and the MyHR software in 2015, which offers a paperless means of handling payroll, certificates, leave requests, and time sheets. In 2013, we switched to lighter paper and since 2014, data covering all offices and an increased number of paper types have been included in our environmental database. This broader base data allows us to measure total paper consumption across all sites, which came to 198 million tonnes in 2015.

EASIER RECYCLING WITH A STANDARDIZED WASTE SYSTEM

In 2011, we implemented a system with which to standardize waste management across Germany and simplify recycling. The new solution enabled us to further reduce the volume of commercial waste. Another factor was improved waste separation at our Frankfurt office, where we are working with the specialist company FES Frankfurter Entsorgungs- und Service GmbH, which is also helping us to dispose of our waste in the correct way. At our other offices, too, local service providers have been contracted to carry out waste disposal.

We are also working to optimize water usage at our offices. In 2015, however, a particularly hot summer meant that our water consumption rose to 91,109 cubic meters (2014: 81,131 cubic meters).

SUSTAINABLE PURCHASING

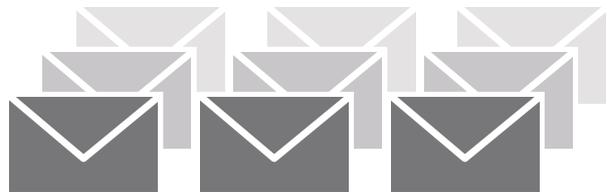
In 2010, DZ BANK updated the existing standards to include new minimum social and environmental standards and integrated them into its purchasing processes. These provide a framework that lays down the financial, environmental, and social standards needed for a supplier relationship to be sustainable, including in regard to human rights and working practices. The standards apply to all entities in the DZ BANK Group. We also use a sustainability agreement that requires all suppliers to comply with DZ BANK's minimum standards, the principles of the United Nations Global Compact, and the requirements of the International Labour Organization. In 2015, we did not identify any actual or potential adverse impacts of a significant nature on the environment, human rights or society or in regard to working practices.

Proactive supplier management provides the basis for DZ BANK's sustainable procurement operations. For example, we classify suppliers according to their sustainability relevance for DZ BANK. Since the beginning of 2013, suppliers who are considered to be particularly relevant to sustainability because of the volume of orders we place with them, their specific

activity, or country-specific risks have been asked more searching questions about the sustainability of their core business. These cover certification, approaches aimed at minimizing pollution, and other areas. We take reasonable steps to verify whether and to what extent our suppliers are meeting the sustainability obligations that are stipulated in their contracts. We base any further action to be taken on the data we collect. Since 2013, all of our suppliers' sustainability performance data has been stored in a database. A breach of the environmental and social standards stipulated in the sustainability agreement may ultimately lead to be a supplier being suspended.

1,800
LETTERS

and 100 courier deliveries are sent daily using the GoGreen service from Deutsche Post DHL, thereby leaving DZ BANK and reaching their recipients all over the world without a carbon footprint.



KEY PERFORMANCE INDICATORS

ENVIRONMENTAL PROTECTION AND CLIMATE CHANGE

KPIs are a basic requirement for evaluating the success of the action we are taking in the area of environmental protection and climate change. The following KPIs relate to this area. Since 2013, we have collected environmental data for all German offices, including those that were previously excluded on the basis of their size. As a result, we have achieved almost 100 percent coverage for our environmental KPIs at all sites in Germany since 2013.

ELECTRICITY AND HEATING CONSUMPTION

Kilowatt hours (kWh)	2015	2014	2013*
ELECTRICITY CONSUMPTION			
Total electricity consumption	25,520,138	26,531,396	27,969,761
of which green electricity	25,460,258	26,437,313	27,815,961
Individual electricity consumption (kWh per FTE)	6,651	7,281	7,787
HEATING CONSUMPTION			
Total heating consumption	13,152,631	13,335,658	15,316,858
Individual heating consumption (kWh per FTE)	3,428	3,660	4,264

* The coverage of our environmental KPIs in Germany has been 100 percent since 2013. We have changed how we calculate CO₂ emissions and, since 2013, have used the VfU's conversion values for all KPIs. This has enabled us to considerably improve the conversion accuracy. CO₂-related KPIs are therefore higher than in previous years owing to the inclusion of upstream and downstream processes.

We reduced our consumption of electricity again in 2015. Firstly, we used less electricity to power our computing centers. Secondly, we reaped the benefits of the various energy-saving measures implemented in recent years. District heating consumption fell slightly over the year as a whole.

CO₂ EMISSIONS FROM ELECTRICITY AND HEATING

Kilograms (kg)	2015	2014	2013*
Total CO₂ emissions:			
electricity	243,444	406,514	482,820
Individual CO₂ emissions:			
electricity (kg per FTE)	63	112	134
CO ₂ emissions: heating	2,551,610	1,312,229	1,507,177
Individual CO₂ emissions:			
heating (kg per FTE)	665	360	420

* The coverage of our environmental KPIs in Germany has been 100 percent since 2013. We have changed how we calculate CO₂ emissions and, since 2013, have used the VfU's conversion values for all KPIs. This has enabled us to considerably improve the conversion accuracy. CO₂-related KPIs are therefore higher than in previous years owing to the inclusion of upstream and downstream processes.

The reduction in electricity consumption in 2015 is reflected in the drop in CO₂ emissions attributable to electricity. CO₂ emissions attributable to electricity fell mainly because since 2015 the VfU has awarded much better ratings for electricity generated by hydroelectric plants than before. Last year, the VfU also adopted a new process model for calculating CO₂ emissions attributable to district heating, and we recorded a significant increase in this segment as a result. The VfU factor for 'district heating with standard mix' is now 194 grams per kWh. In the previous process models, it stood at 98.4 grams per kWh. On the basis of the previous factors used for this calculation, our CO₂ emissions for district heating fell again slightly in the year under review.

BUSINESS TRAVEL

'000 kilometers / %	2015	2014	2013*
Total business travel ('000km)	24,094	24,011	23,974
Individual business travel ('000km per FTE)	6.3	6.6	6.7
Of which by train (%)	27	27	25
Of which by air (%)	19	21	22
Of which by private car (%)	3	3	3
Of which by company car (%)	47	45	44
Of which by rental car (%)	5	5	7

* The coverage of our environmental KPIs in Germany has been 100 percent since 2013. We have changed how we calculate CO₂ emissions and, since 2013, have used the VfU's conversion values for all KPIs. This has enabled us to considerably improve the conversion accuracy. CO₂-related KPIs are therefore higher than in previous years owing to the inclusion of upstream and downstream processes.

Although the total number of kilometers covered on business trips went up slightly in 2015, the number of kilometers per employee fell for the third year in succession. The proportion of train travel remained the same. The proportion accounted for by air travel fell again. The proportion attributable to company cars rose owing to the increase in the number of company cars to around 300.

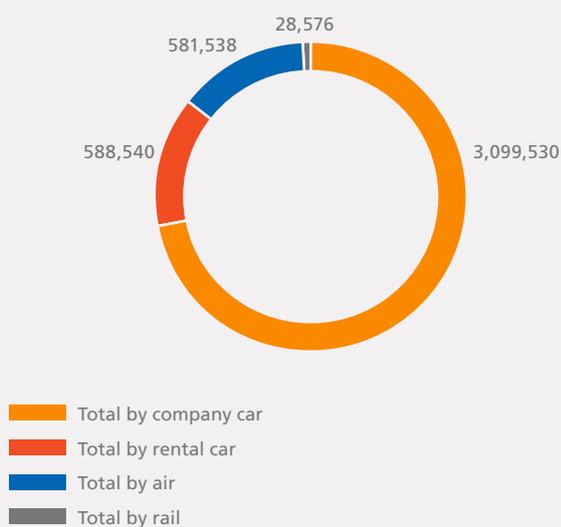
USE OF PUBLIC TRANSPORTATION

	2015	2014	2013
Number of employees (Germany)*	4,249	4,071	3,993
Users (total)	3,056	2,967	3,075
Travel subsidy recipients	471	448	418
Regional travel card users	2,413	2,348	2,487
Deutsche Bahn travel card users	172	171	170
Public transportation users (%)	71.9	72.9	77.0

* DZ BANK employees in Germany, including trainees.

Around 72 percent of our employees use public transportation to get to and from work.

CO₂ EMISSIONS FROM BUSINESS TRAVEL (KILOGRAMS (KG)) IN 2015



CO₂ emissions from flights decreased again in 2015 because of a further decrease in the proportion of business trips that involved air travel. CO₂ emissions from trips made by company cars increased because the number of company cars increased.

PAPER CONSUMPTION

Kilograms (kg)	2015	2014	2013
Printer and copier paper consumption	128,177	136,473	131,113
Individual printer and copier paper consumption (kg per FTE)	33	37	37
Proportion of printer and copier paper that is FSC-certified (%)	100	100	100
Consumption of other paper types*	69,418	78,476	
Individual consumption of other paper types* (kg per FTE)	18	22	
Total paper consumption*	197,595	214,949	

* This data was captured for the first time in 2014 so there are no comparative figures for prior years. Other paper types include envelopes, greeting cards, sympathy cards, toilet paper, etc.

Since 2014, data for all offices and an increased number of paper types has been included in our environmental database. This broader base data means we can now report on total paper consumption. Up to 2013, only paper for printers and photocopiers was included in the total. Our overall paper consumption fell in 2015, primarily due to a decrease in the amount of printer and copier paper that we used.

VOLUME OF WASTE

Kilograms (kg)	2015	2014**	2013*
Total paper	361,262	354,297	338,823
Individual paper (kg per FTE)	94	97	94
Total electrical/toner/lighting	4,326	980	17,683
Individual electrical/toner/lighting (kg per FTE)	1	0	5
Total mixed packaging	45,114	39,098	4,662
Individual mixed packaging (kg per FTE)	12	11	1
Total non-recyclable	94,855	65,989	
Individual non-recyclable (kg per FTE)	25	18	
Total commercial waste	29,350	15,620	27,970
Individual commercial waste (kg per FTE)	8	4	8
Total waste	534,907	475,984	389,138
Total individual waste (kg per FTE)	139	131	108

* The coverage of our environmental KPIs in Germany has been 100 percent since 2013.
** A more detailed breakdown of waste types was introduced in 2014.

Our volume of waste increased overall in 2015 because we incorporated more sites and made further improvements to how we record waste data.

WATER CONSUMPTION

Cubic meters (m ³)	2015	2014	2013*
Total water consumption	91,109	81,131	84,984
Individual water consumption (m ³ per FTE)	24	22	24

* The coverage of our environmental KPIs in Germany has been 100 percent since 2013.

In 2015, DZ BANK consumed just over 91,000 cubic meters of water. Consumption per employee was 24 cubic meters. The increase on the previous year was due to weather conditions. Because of the hot, dry summer we needed more water for our outdoor areas.

HIGHLIGHTS

RESPONSIBILITY FOR EMPLOYEES

14,010

DAYS OF TRAINING

WERE COMPLETED BY EMPLOYEES
AS PART OF THEIR CONTINUING
PROFESSIONAL DEVELOPMENT IN 2015.

14.1
YEARS

*IS THE AVERAGE PERIOD
THAT EMPLOYEES
WORK AT DZ BANK.*

97

PERCENT

WAS THE HEALTH RATE AT
DZ BANK IN 2015.

40

CHILDREN OF
EMPLOYEES

can be looked after in the
new DZ BANK daycare
center, opening in 2016.

RESPONSIBILITY FOR EMPLOYEES

A responsible employer

The success of a company depends, above all, on its employees. If they can perform well and are highly motivated, then they have a positive effect on the organization as a whole. That is why DZ BANK's priority as an employer is to offer incentives to employees at different levels. These include performance-based pay, flexible working hours, a range of options for improving work-life balance, and various employee benefits. We also attach great importance to targeted measures that support all employees in their professional and personal development. They can attend courses as part of the inhouse continuing professional development (CPD) program, division-specific training, and individual external seminars. The courses that we offer are generally geared to the needs of the departments. But we also use external trainers and training providers to ensure that we are in line with the markets in terms of methods and topics.

TARGETED CPD

In the year under review, nearly 80 percent of all training required by employees and managers was provided through DZ BANK's inhouse professional development program. The proportion accounted for by external training was around 20 percent. In 2015, the 140 or so topics covered by the inhouse general program ranged from Sustainability in the Lending Business to Banking Regulation, and demand was particularly high for the project manager courses. A new series of information sessions and discussions entitled Regulation Made Easy aimed to provide employees with a basic understanding of regulatory matters. Our employees can also attend individual external courses if their CPD requirements are not met by the inhouse curriculum. DZ BANK's

CPD experts advise employees on selecting training courses to meet their needs.

Since 2014, our staff have also been able to obtain certification from the Frankfurt School of Finance and Management for the two training series Basic Personal and Communication Skills and Advanced Personal and Communication Skills. In 2014, new training courses for project managers were added to the range of targeted CPD activities for our employees. These courses are geared to the complex requirements of project management at the bank and are based on international project management standards. Participants who complete the course receive a certificate from Deggendorf Institute of Technology. In 2015, a total of 14,010 days of training were completed by employees.

The CPD program for our managers is notable for how it closely integrates the latest theory with everyday practice. Its content is designed with the specific needs of managers in mind, making it easier for them to apply their new knowledge in their day-to-day work and in their dealings with staff. The programs include practical workshops on subjects such as Dealing with Challenging Management Situations, Change Management, and Leading Teams. DZ BANK gives particular priority to training newly appointed managers, who receive dedicated support so that they quickly assimilate into their new role, recognize team structures, and establish key relationships. The Startklar program for new managers has been back in the training program since the second half of 2015 after having been substantially overhauled.

Our CPD program also includes Management Forum and Knowledge Forum events, which consist of a brief speech followed by a discussion. All kinds of topics are covered, such as banking matters, management issues, the latest economic trends, CPD news, and health.

WIDE RANGE OF OPTIONS FOR YOUNG PROFESSIONALS JOINING DZ BANK

Skilled employees are an invaluable resource for any company. Yet the competition for highly capable professionals and managerial staff is increasing in the financial sector, as it is elsewhere. So it is important for DZ BANK both to offer established employees attractive prospects and to recruit well-qualified specialists and young people. We offer school leavers a variety of opportunities to train for qualifications in areas including banking and office management, with or without foreign languages, as well as four combined work and degree courses specializing in business informatics, business administration, banking, and applied IT. In addition, university graduates are able to join DZ BANK as management trainees who undergo on-the-job training in specialist areas. Job shadowing in another entity within the DZ BANK Group has been included as a standard component of their training program for two years now. In 2015, 35 DZ BANK trainees undertook such assignments with a group entity and, in return, 18 trainees from other entities in the DZ BANK Group completed job-shadowing assignments at DZ BANK.



In 2015, a total of 69 trainees (29 women and 40 men) started their career at DZ BANK after graduating from school or university. And we hired 88 percent of our trainees at the end of their training. The ratio of trainees to total employees was 3.3 percent in 2015.

PERFORMANCE-RELATED PAY AND SOCIAL SECURITY

We use our remuneration structure to provide each employee with incentives for personally implementing DZ BANK's strategic goals and those of his or her own division. Our standard starting salaries are based on local practice in the countries where our offices are located. Women and men who are of equal merit, who have the same level of experience, and who are doing the same job are paid equally. The remuneration structure at DZ BANK is based on performance, not on gender. Variable components reward the performance of motivated staff. Performance-related pay is one of DZ BANK's key management tools. We offer our staff a number of employee benefits, too. These range from a travel allowance or subsidized travel card to group accident insurance and various CPD subsidies. All company benefits are available to full-time and part-time staff.

The most important voluntary employee benefit continues to be occupational pension provision. In the current pension scheme, which has been in place since 2004, full-time and part-time employees as well as employees on fixed-term contracts receive contributions to their occupational pension. In 2015, more than 80 percent of employees also took the opportunity to pay some of their salary directly into the company pension scheme.

The contributions made by DZ BANK go into a reinsured occupational pension scheme. If employees choose to make contributions as well, these are paid into a pension fund. Pension entitlements that were granted before 2004 are managed by DZ BANK Pension Trust e.V. Calculated in accordance with the German Commercial Code (HGB), total staff expenses related to pension provisions amounted to around €10 million in 2015.

In the reporting year, DZ BANK and the entities in the DZ BANK Group approved the 2014 remuneration strategy of the DZ BANK Group and thereby implemented the regulatory requirements. This also enabled us to achieve the planned level of transparency regarding the remuneration systems within the group entities.

REMUNERATION FOR THE BOARD OF MANAGING DIRECTORS AND DIVISIONAL MANAGERS

DZ BANK rewards the members of its Board of Managing Directors and divisional managers with a fixed

salary plus variable remuneration that is paid over several years. The amount of variable remuneration depends on previously agreed targets being achieved. Of the variable remuneration for members of the Board of Managing Directors and divisional managers, 80 percent is deferred for four years and pegged to the value of DZ BANK's shares. In this way, we ensure that their remuneration reflects the bank's long-term performance.

ETHICAL BASIS FOR MANAGEMENT REMUNERATION

In a joint policy paper, DZ BANK and four other leading financial institutions pledged in 2013 to structure their management remuneration in accordance with ethical principles. These principles were developed in cooperation with the Wittenberg Center for Global Ethics (WCGE). The aim is to design remuneration systems to be transparent, eliminate misguided incentives, and consider the long-term conditions for lasting success in business. By signing the paper, DZ BANK committed itself to a system of governance that is value-driven and geared to success.

METRICS FOR MEASURING EMPLOYEE SATISFACTION

Since 2009, DZ BANK has periodically conducted its DZ MeinungsSpiegel staff survey in order to find out as much as possible about employees' satisfaction, wishes, expectations, and needs. The results are a gauge of staff loyalty and satisfaction, and also provide a basis for division-specific and bank-wide improvements. Such improvements include the introduction of special sales training courses and HR guidelines for managers.

In addition, employees and managers have a basic entitlement (as specified in a company-wide agreement) to an annual appraisal and development meeting with their direct line managers. The DZ BANK remuneration system also requires that annual meetings are held for all employees and managers at which target attainment is reviewed and new targets are set.

EQUALITY OF OPPORTUNITY: A CORE PRINCIPLE

Equality of opportunity is one of DZ BANK's core principles. For us, it is implicit that we treat and support all employees in the same way, regardless of their origin, skin color, gender, age, or physical ability. That is one

of the reasons why we signed the diversity charter in November 2011. The goal of this initiative is to advance acknowledgement, respect, and inclusion of diversity within corporate culture in Germany. In 2015, it again held a nationwide German Diversity Day, in which DZ BANK and other group entities took part. We also continued to train new employees and managers on the German General Equal Treatment Act (AGG) last year.

One of our aims is to protect the health of employees with disabilities. We have formulated this commitment in an integration agreement, which we have signed with the representative committee for employees with severe disabilities and the employee representatives for the entire workforce. After all, the integration of people faced with particular challenges into the world of work is only possible if everyone involved works in partnership. In 2015, the proportion of our workforce with a severe disability was 5 percent, which met the minimum level required by German law.

MORE FEMALE MANAGERS

Another of DZ BANK's aims is to increase the proportion of female experts and managers at all levels of the bank hierarchy. Using the options available to it, DZ BANK encourages the appointment of suitably qualified women to managerial positions at the bank. The Vielfalt@DZ BANK (Diversity@DZ BANK) project was launched in 2012 to help achieve this. Since 2013, diversity targets have been included in managers' target agreements as another specific measure to promote the advancement of women. Currently, there are four female members out of a total of 20 on the DZ BANK Supervisory Board; 20 of the 119 departmental heads are female, as are 79 of the 372 group managers. Overall, 19.2 percent of DZ BANK's managers were female in 2015.

In addition, DZ BANK is finding new ways to target a new generation of potential female employees. For example, it has organized three open days for female students, the most recent of which was held in May 2015.

BALANCING WORK AND FAMILY LIFE

DZ BANK believes it is very important to create working conditions in which its employees can maintain the best possible balance between work and family in different life situations. This

approach helps to ensure long-term satisfaction and commitment among employees, particularly those who are parents or carers. The best example of this is the new DZ BANK daycare center in Frankfurt, which will accept its first children in July 2016.

FLEXIBLE AND PART-TIME WORKING

In addition to flexible working hours, our staff benefit from teleworking and various part-time working models. Last year, 19 percent of employees worked part time. Almost 10 percent worked at least some of the time from home by way of teleworking, and 189 employees (123 women and 66 men) were on parental leave. Internal company agreements govern other options such as preretirement part-time employment and sabbatical leave.

SERVICES FOR OUR EMPLOYEES

To make it easier for employees to combine work with family life, we help them to find places at suitable day nurseries and kindergartens and we subsidize childcare costs. We even offer a solution for times when childcare is unexpectedly unavailable: Parents are entitled to emergency childcare at a partner care provider for up to ten days a year. We have also created parent-child offices at four locations. And since 2011, employees have had access to a concierge service, which includes running errands and finding tradespeople.

HEALTH MANAGEMENT AND SAFETY AT WORK

Increasing professional and personal pressures, combined with a longer working life, require us to pay special attention to our employees' health. Our fully integrated health management system is aimed at maintaining the entire workforce's wellbeing and ability to perform long term. Above all, however, we encourage and support employees in taking responsibility for their own health.

COMPANY SPORTS AND PREVENTIVE MEASURES

As part of our health management system, we offer our employees in Germany all kinds of attractive sports activities, ranging from badminton to volleyball. Staff can also attend preventive classes, such as orthopedic

back exercise, meditation, yoga, and autogenic training as well as special courses on healthy eating. At DZ BANK's annual health day in 2015, a series of talks and workshops provided employees with information about a wide range of health-related topics, from diet to how to combat stress.

DZ BANK EMPLOYEE BENEFITS

- » Company sports activities
- » Study leave
- » Subsidized Deutsche Bahn travel card
- » Company cafeteria or meal vouchers
- » Pay for working on Saturdays, Sundays, or public holidays
- » Travel allowance
- » Subsidy for private CPD
- » Group accident insurance
- » Long-service awards
- » Subsidy for child care costs
- » Contingency benefits
- » Special leave
- » Vacation pay

HELP WITH PSYCHOLOGICAL PROBLEMS

Preventive courses on stress management help employees to deal with psychological problems. Since 2008, an independent social counselor has offered support for our employees who are faced with difficult situations at work or at home. A psychologist and psychotherapist, she advises them on how to cope with challenges and problems and provides information about preventive measures. She is also the point of contact for burnout issues and, if necessary, can quickly arrange an appointment with a specialist.

ALL HEALTH AND SAFETY STANDARDS MET

DZ BANK complies with the legal requirements and technical standards for health and safety at work at all its German offices. There is representation for the workforce as whole on the official employer-employee committee for health and safety at work. DZ BANK

also appoints company doctors and health & safety officers as required by the German Health & Safety at Work Act (ASiG). These experts help to prevent accidents by teaching employees about occupational safety and inspecting where they work. Advising our employees on ergonomics was a key focus again in 2015. Occupational health and safety experts talked to more than 300 employees either at their workstation or over the phone – and in over 50 cases, a change to the workstation was made or was arranged to be made.

The occupational health and safety experts also turned their attention to the reconfiguration of DZ BANK's trading areas, helping to select and redesign the tables from an ergonomic and health and safety perspective. As part of their work, they created a special area that they could use to test workplace ergonomics and lighting. The experts also helped to progress the risk assessment project and provided the project team with assistance on technical and legal matters. The reconfiguration of the trading areas will remain a key area of focus in 2016 alongside the assessment of new properties from a health and safety perspective and new initiatives aimed at protecting employees' health.

No one who works at DZ BANK has a job that puts them at higher risk of illness or accident. In 2015, the accident at work rate was 2 percent; 1.1 percent of accidents were subject to reporting requirements. There were no work-related deaths in 2015 and no known breaches of health and safety regulations.

AWARDS

- » 2015 Top German Employer (Top Employers Institute, since 2008)
- » Candidate Experience Award (received for the first time in 2015)
- » Award for fair and career-enhancing trainee program (Absolventa GmbH in cooperation with the Institute for HR Management at the Ludwig Maximilian University in Munich, since 2012)
- » Trendence Student Survey/Germany's Top 100 Employers (trendence Absolventenbarometer graduates survey, listed in the rankings since 2008)
- » Universum Student Survey/Germany's most attractive employer (listed in the rankings since 2008)
- » audit berufundfamilie® work and family audit certificate (regularly awarded following a new audit every three years by the non-profit Hertie Foundation, since 2007).

22%



of our staff in Germany took part in company sports activities and attended sickness/injury prevention courses in 2015.

KEY PERFORMANCE INDICATORS

RESPONSIBILITY FOR EMPLOYEES

NUMBER OF EMPLOYEES (AS AT DECEMBER 31)



In 2015, our total headcount rose by 100. The decrease from 318 to 240 employees outside Germany was essentially due to the closure of our Warsaw branch.

NUMBER OF EMPLOYEES BY GENDER AND AGE (AS AT DECEMBER 31)

	2015	2014	2013
Total	4,489	No data collected	No data collected
Of which: male	2,608		
Of which: female	1,881		
By age and gender			
Under 30	433		
Of which: male	204		
Of which: female	229		
30 to 49	2,568		
Of which: male	1,488		
Of which: female	1,080		
50+	1,488		
Of which: male	916		
Of which: female	572		

No member of the DZ BANK Supervisory Board is younger than 30; three members are between 30 and 50 years old, and 17 are older than 50. One of the four female members of the Supervisory Board is between 30 and 50 years old; the other three are older than 50.

AVERAGE AGE (AS AT DECEMBER 31)

Years	2015	2014	2013
Total	44.1	43.7	43.0
Germany	44.0	43.7	43.1
International	45.8	43.7	42.1

The average age of our employees rose to 44.1 years in 2015. Around 31 percent of the workforce is younger than 40.

PROFESSIONAL DEVELOPMENT DAYS AND COSTS (AS AT DECEMBER 31)

Days	2015	2014	2013
Germany	14,010	10,582	10,483
By gender and level			
Female	5,180.5		
Of which: managers	413.5		
Male	8,829.5		
Of which: managers	1,521		
Per employee	3.4	2.6	2.6
By gender and level			
Female	3.0		
Of which: managers	5.1		
Male	3.7		
Of which: managers	3.9		
Professional development costs per employee (€)	1,426	1,366	1,259

The average number of professional development days per employee rose from 2.6 to 3.4 days.

HEALTHCARE MEASURES (AS AT DECEMBER 31) INCL. COMPANY SPORTS ACTIVITIES

	2015	2014	2013
Number of employees			
Total participants	997	966	961
Total for company sports activities	678	642	656
Total for sickness/injury prevention courses	319	324	305
Average health rate for the year (%)	96.9	97.0	96.8

* At the Frankfurt site.

The health rate of roughly 97 percent was almost exactly the same as last year.

PROPORTION OF WOMEN (AS AT DECEMBER 31)



The proportion of women in managerial positions at DZ BANK rose overall. 19.2 percent of managers were women in 2015.

USE OF WORKING-TIME MODELS (AS AT DECEMBER 31)

%	2015	2014	2013
Flexible working hours	100.0	100.0	100.0
Full-time	81.0	82.0	83.5
Part-time	19.0	18.0	16.5
Virtual offices	9.6	9.5	9.6
Sabbatical	0.1	0.1	0.1
Preretirement part-time employment	2.8	3.0	3.9

The proportion of part-time employees was higher than in the previous year. Women accounted for 82.8 percent of employees working part time. The proportion of employees working remotely was on a par with 2014, at 9.6 percent. 53.6 percent of those working remotely were women.

AVERAGE YEARS OF SERVICE (AS AT DECEMBER 31)

Years	2015	2014	2013
Total	14.1	13.8	13.2

The average period of service increased from 13.8 to 14.1 years. In 2015, 182 employees in Germany and abroad celebrated ten, 25, or 40 years of service.

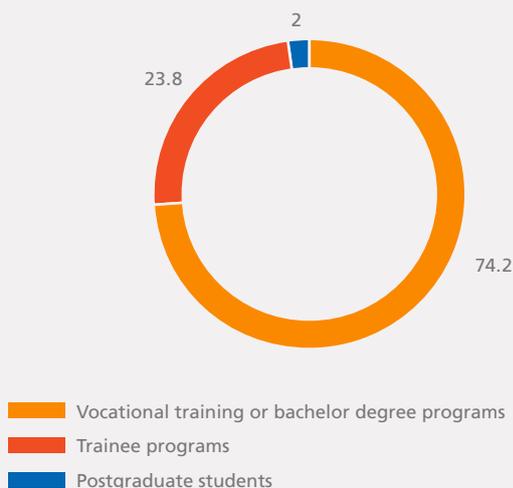
NUMBER OF TRAINEES BY PROGRAM

	2015	2014	2013
Vocational training or bachelor degree programs	109	103	104
Trainee programs	35	29	31
Postgraduate students	3	1	2

* Includes undergraduate trainees.

DZ BANK employed 147 trainees as at December 31, 2015. The overall ratio of trainees to employees was 3.3 percent. DZ BANK hired 88 percent of the trainees at the end of their training.

Percentage of trainees by program in 2015



HIGHLIGHTS

CORPORATE CITIZENSHIP

42,000
EUROS

has been donated by employees and DZ BANK to the charity Childaid.

5 *EXECUTIVES
ACT AS
MENTORS*

IN DEUTSCHE SPORTRHILFE'S
SPRINGBOARD FOR THE
FUTURE – SPORT & CAREER
INITIATIVE.

To mark the
200th
anniversary of the

STÄDEL MUSEUM, DZ BANK WAS
THE MAIN SPONSOR OF THE
'MASTERWORKS IN DIALOG'
EXHIBITION.

413,000
EUROS

*WAS DONATED TO CHARITABLE
CAUSES BY DZ BANK IN 2015.*

CORPORATE CITIZENSHIP

Ongoing commitment to promoting the common good

DZ BANK fulfills its responsibility toward society and the common good in all kinds of ways. This is an obligation that derives directly from our cooperative principles – helping people to help themselves, autonomy, and personal responsibility. But our engagement on behalf of a sustainable society also encompasses the DZ BANK Foundation, donations, memberships, community-based activities, and the DZ BANK micro-finance fund.

DZ BANK FOUNDATION

The DZ BANK Foundation promotes academic study, research, and education, particularly with regard to banking, finance, and the cooperative movement. We believe we have a duty to society to work alongside the state to support academic research. The shared responsibility of the state and business was what led one of our predecessor institutions to set up the foundation more than 50 years ago that went on to become the DZ BANK Foundation in 2004.

In 2015, we provided total funding of some € 679,000 for new and existing projects. This 28 per cent increase on the previous year was possible because in recent years DZ BANK has continually strengthened the foundation's assets, which now stand at around € 20 million.

The DZ BANK Foundation's sponsorship projects currently include two endowed professorships: Professor



CAREER PRIZE

A total of €24,000 is awarded to the winners of the DZ BANK Group Career Prize, which is the most generously endowed university prize from a German company.

Andreas Hackethal holds the Endowed Chair of Personal Finance at the Goethe University in Frankfurt, while Professor Falko Fecht has occupied the DZ BANK Endowed Chair of Financial Economics at the Frankfurt School of Finance and Management since May 2012. The foundation is also providing funds for the building of the new campus at the Frankfurt School, which the organization hopes will help make it one of the five best European business schools by 2020.

Another feature of the foundation's work is its focus on strengthening the future of the cooperative movement, for example by awarding PhD research grants and the Germany Scholarship. In 2015, we also funded a study of energy cooperatives that exemplify how to unite the cooperative ideal with sustainable business practices.

MAIN CAUSES TO WHICH WE DONATE

Our intention in making donations is based on social objectives: We want to encourage achievement, help create an open society, and contribute to a sustainable community. The focus of DZ BANK's corporate

citizenship on academic research, education, social causes, and arts and culture is enshrined in our donations policy. In 2015, DZ BANK donated a total of around €413,000 to charitable causes, 13 percent more than in 2014. Most of this increase is attributable to a single donation in the academic research and education category, which saw us provide financial support for a new campus at the German School in Singapore at the request of our branch in that country.

ACADEMIC RESEARCH AND EDUCATION

Because of our donation in Singapore, the proportion of donations that went to academic and educational causes rose by more than 50 percent. As in previous year, our focus within this area is on financial studies and the cooperative movement, and is primarily manifested through our support for the Stifterverband für die deutsche Wissenschaft [German Benefactors' Association for Science and Learning]. Its motto of 'Gifting education, creating knowledge, enabling innovation' symbolizes the shared responsibility of companies and foundations for science and education.

Another priority for us is providing help in our home city of Frankfurt am Main: We support the Frankfurt School, the Frankfurt Main Finance association and, in particular, the House of Finance at the city's Goethe University, which has emerged as an influential forum for dialog between academia, politicians, and financial practitioners.

312 

WORKS OF ART

by more than 80 artists were shown in four exhibitions in our ART FOYER in 2015. DZ BANK's art collection, which predominantly features contemporary photography, is a main area of focus in our long-standing cultural involvement.

SOCIAL CAUSES

In 2015, social causes accounted for 25 percent of our total donations. This included supporting the Frankfurt children's office again, to which we and our employees made a Christmas donation to help children and young people in need. Another important cause is the Childaid Network foundation, which our employees have been supporting for seven years. Childaid Network helps children and young people in India who would otherwise have no access to education. As part of our 2015 Christmas initiative, employees donated €42,000 to which a further €20,000 was added by DZ BANK. This sum is enough to look after 148 street children in India for an entire year, including care, accommodation, clothes, food, and schooling or training. A number of actively engaged employees maintain close contact with the children's homes in north-east India.

The Aktive Bürgerschaft (active citizenship) foundation features heavily in corporate social responsibility activities across the cooperative financial network. DZ BANK also supports this foundation and is a member of its advisory council. The aim of the foundation is to promote civic engagement and to provide volunteers, multipliers, and supporters with education and training that will help them serve the community.

CULTURE AND THE ARTS

In 2015, our activities in the area of culture and the arts were focused as usual on our home city of Frankfurt and included a significant donation to the Städel Museum. We also sponsored the Frankfurt University of Music and Performing Arts, which is extremely important for the Hessen region as the only university for music, theater, and dance. In addition to donations, DZ BANK supported various cultural institutions by being a member and paying membership fees.

DZ BANK ART COLLECTION

Over and above its sponsorship of the arts, DZ BANK's art collection, which predominantly features contemporary photography, is a main area of focus in our long-standing cultural involvement. In 2015, four exhibitions staged in our ART FOYER showcased 312 works by 84 artists from 26 countries around the world. Furthermore, 167 works from the company's private collection were loaned to ten international art museums and galleries to be displayed in their exhibitions.

Last year, DZ BANK was the main sponsor of an exhibition to mark 200 years of the Städel Museum's collection. The Masterworks in Dialog exhibition featured selected works from the Städel collection as well as many items on loan from major German and international collections. One of the masterpieces on display was Thomas Struth's Louvre III from the DZ BANK art collection. We also added a major two-part work by Cindy Sherman to the 220 works that the Städel Museum had received in 2011 from the DZ BANK art collection.

PARTNER OF THE DEUTSCHE SPORHILFE FOUNDATION

DZ BANK has supported the Deutsche Sporthilfe foundation for many years and continued to do so in 2015. Having initially started as a citizens' initiative, the institution upholds the values of achievement, fair play, and cooperation – values that also apply to us and our employees. Since its establishment in 1967, the Deutsche Sporthilfe foundation has sponsored over 47,000 up-and-coming and elite athletes in more than 50 sporting disciplines.

DZ BANK is a partner in the mentoring program of Deutsche Sporthilfe's Springboard for the Future – Sport & Career initiative, in which executives and decision makers from industry act as sparring partners, door openers, and long-term career advisors for top young sportsmen and women sponsored by the foundation. Senior managers from leading companies advise and assist the athletes on aspects such as choosing a career, gaining practical experience, applying for jobs, and entering the world of work. The program comprises 136 mentee/mentor pairings. DZ BANK has made a long-term commitment to this program and, among other activities, enables the mentors to meet regularly with the athletes whom they mentor. In addition, five of our executives have themselves signed up as mentors.

SUPPORT FOR THE PARLIAMENTARY SYSTEM

DZ BANK's donations to political parties only support the parliamentary system as a whole. Donations are therefore made to nationwide parties that are committed to the German Basic Law and the model of a social market economy.

JOBLINGE



In 2015, 20 employees volunteered to take part in the Joblinge initiative at five locations.

CORPORATE VOLUNTEERING

DZ BANK supports the engagement of its employees in charitable activities through various initiatives and by making donations.

EMPLOYEES HELP YOUNG PEOPLE INTO WORK

Since April 2013, we have been supporting the non-profit Joblinge initiative, which assists teenagers and young adults with entering the labor market who have previously found it difficult to find work. The initiative was launched in 2007 by BMW AG's Eberhard von Kuenheim Foundation and The Boston Consulting Group GmbH together with experts from politics, business, and the non-profit sector. Our employees involved in Joblinge act as mentors for the young people, helping them to find a place on a training scheme and prepare for their new job. In the reporting year, 20 DZ BANK employees volunteered to take part in Joblinge at five locations.

TRAINEES SWAP PCS FOR PAINTBRUSHES AND TOOLS

There is a tradition of trainees joining in with DZ BANK's corporate citizenship activities. In 2015, we took part in the Social Day organized by the Order of Malta association for the eleventh time, when teams of employees from Frankfurt-based companies spend the day volunteering at various charitable organizations. This time, 14 young colleagues swapped their PCs for paintbrushes and tools in order to

weatherproof a 60-meter-long fence belonging to a Frankfurt nursery.

DZ BANK MICROFINANCE FUND HELPS PEOPLE TO HELP THEMSELVES

The DZ BANK microfinance fund was established by employees in cooperation with DZ BANK and works in partnership with economically active women and men in Africa to help them help themselves. Through DZ BANK's network of correspondent banks, the fund supports microfinance institutions in African countries. These institutions grant microloans to people who run small businesses but do not have access to conventional banks. The institutions also accept savings deposits and make transfers for their customers. The DZ BANK microfinance fund is managed on a voluntary basis: We use the total fund volume for its designated purpose without applying any administrative charges.

In the year under review, the DZ BANK microfinance fund collaborated with three microfinance institutions in Tanzania, Togo, and Ghana. All three operate in rural areas and focus on granting microloans to women who run shops/stalls, make food, or work in a skilled trade or agriculture in order to feed their family. In 2016, we will support additional microfinance institutions in Africa in cooperation with Oikocredit International. Oikocredit is an international, socially minded fund management company that provides finance to microfinance institutions and cooperatives in developing countries.

At the end of 2015, the DZ BANK microfinance fund had 235 members. DZ BANK's total contributions to the initiative since it was set up in 2000 have reached roughly €40,000.

Previously run as a partnership under the German Civil Code (GbR), the DZ BANK microfinance fund has been a cooperative since 2012, which means that corporations as well as individuals can now make financial contributions to the fund. This enabled DG HYP to join the cooperative in 2014, paying in €10,000. It was following in the footsteps of DZ BANK, which became a member in 2013 with a contribution of €50,000. Our strategy is for other entities in the cooperative financial network and their employees to also become members of the DZ BANK microfinance fund and support its work.

MEMBERSHIP OF ACADEMIC RESEARCH AND EDUCATIONAL ORGANIZATIONS

» German Benefactors' Association for Science and Learning

Identifies structural problems in scientific research and higher education and attempts to find solutions

» Center for Financial Studies (CFS)

Conducts independent research with an international focus into important financial issues

» E-Finance Lab

Develops methods for restructuring processes and value chains in the financial services sector

» Marktwirtschaft Foundation

A German free-market economic policy think tank, focuses on issues involving competition, the labor market, social security, and fair taxation

» Frankfurt Institute for Risk Management and Regulation

Funds research and education in risk management and regulation

» German Equities Institute

Promotes Germany as a financial center and equity as an investment and financing tool

» German Historical Information Center for the Cooperative Movement

Explores and protects the cooperative movement's heritage

» Institute for Banking and Financial History Research

Provides a forum for engaging with the history of banking and finance

MEMBERSHIP OF CULTURAL ORGANIZATIONS

» Städel Museum

The oldest, most prestigious museum foundation in Germany

» University of Music and Performing Arts

The only university for music, theater, and dance in Hessen

» Alte Oper

One of Germany's leading concert halls, whose reputation extends worldwide

KEY PERFORMANCE INDICATORS CORPORATE CITIZENSHIP

KPIs are a basic requirement for evaluating the success of the projects, processes, and strategies we implement. The following KPIs relate to corporate citizenship:

BREAKDOWN OF DONATIONS BY AREA

%	2015	2014	2013
Academic research & education	52.8	38.6	44.5
Social causes	25.4	27.3	19.8
Arts	6.8	21.1	16.5
Politics	10.9	8.2	13.9
Sport	4.1	4.8	5.2
Total amount donated (€)	413,341	366,658	316,313

We increased the total amount that we donated in 2015 by 13 percent year on year. Academic research and educational causes continued to be the main recipients.

MEMBERSHIP COSTS

€	2015	2014	2013
Banking organizations	1,616,156	1,544,605	1,501,000
Academic and other organizations	578,440	594,065	577,000
Total costs	2,194,596	2,138,669	2,078,000

Expenses for memberships were up by around 3 percent year on year. This was primarily caused by increases in membership subscriptions for national and international cooperative associations. One of the reasons for these increases is the sharp rise in the regulatory requirements that the associations have to examine and comment on.

VOLUME OF PROJECTS SPONSORED BY THE DZ BANK FOUNDATION

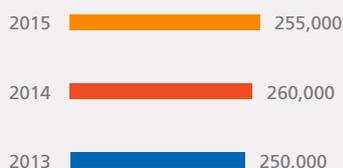
Sponsorship volume (€)



By continually increasing the foundation's assets, we have increased the sponsorship volume by 28 percent.

CAPITAL HELD BY THE DZ BANK MICROFINANCE FUND

Fund assets (€)



The DZ BANK microfinance fund has significantly increased its capital since 2013. This enables us to support additional microfinance institutions and continue with existing projects.

SUSTAINABILITY PROGRAM

Objective	Action	Deadline		Comment/explanation of status
Sustainable business				
Create a framework for sustainability activities	Implement a groupwide code of conduct	Dec. 2014	▲	A groupwide code of conduct was implemented in the DZ BANK Group.
Intensify stakeholder dialog	Establish/intensify dialog with non-governmental organizations concerned with banks' responsibilities	Dec. 2015	▲	Links to NGOs were established. We have communicated with them regularly and in connection with current topics.
Introduce an environmental management system	Implement an environmental management system based on ISO 14001 for the headquarters in Frankfurt and obtain certification	Dec. 2013	▶	The environmental management system was improved with the support of ECOPROFIT and underwent an external audit. An energy audit was completed in December 2015. The ISO 14001 certification process will now continue.
Conduct special review of sensitive sectors for lending business	Devise a sector-specific guideline for agribusiness	Dec. 2013	▶	The fundamental sustainability checklist is used to assess loan applications from the agribusiness and livestock farming sectors. At the same time, we make sure that customers adhere to animal welfare standards (see also the 2014 Sustainability Report).
Increase employees' awareness of product-relevant sustainability issues	Develop a new concept for sustainability training and CPD	Dec. 2014	▶	An online course is to be included in the range of training on sustainability in lending from the second quarter of 2016.
Increase the products and services in DZ BANK Sustainable Investment Research's portfolio	Increase the range of services relating to products and roadshows; extend the sustainability rating	Jan. 2016	NEW	The technical changes required to extend the sustainability rating to the fixed income asset class were completed in 2015. The ratings for countries and SSAs were launched on schedule in December 2015 and January 2016 respectively. Support for pitches placements etc. by colleagues on the debt capital markets team was stepped up significantly in 2015.
	Increase the range of services relating to products and roadshows; extend the sustainability rating	Jan. 2017	NEW	Following COP21 and due to changes to regulatory and statutory requirements, the sustainability rating for corporates is to be slightly amended and will cover both the equities and the fixed income perspective in the future. The sustainability screening service is also to be introduced for the own-account investments of banks in the cooperative financial network. Marketing activities are to be intensified, both internally and externally (institutional and cooperative financial network).
Environmental protection and climate change				
Increase energy efficiency	Replace the building systems technology in the course of regular maintenance	Ongoing	▶	Current refurbishment work at Cityhaus II, Frankfurt: The modernization of the air-conditioning and lighting in the trading area gives an annual saving of around 84,000 kWh/year for the lighting and around 100,000 kWh/year for heat generation and cooling.
	Replace the cooling towers at Cityhaus I in Frankfurt	Dec. 2017	▲	The decision on the new cooling tower technology – improvement of energy efficiency or use of fewer chemicals and reduction of water consumption – is currently being implemented.
	Expand the Frankfurt site with the new Pavillon building	Jul. 2016	▲	The new building is being constructed on the basis of sustainability criteria and has been certified in accordance with German Sustainable Building Council (DGNB) standards.
	Obtain Green Office Building certification for GENO-Haus in Stuttgart	Dec. 2019	▶	Our long-term goal is to obtain Green Office Building certification for GENO-Haus in Stuttgart. The modernization work takes financial and environmental aspects into consideration, such as the choice of paint for the exterior and the installation of a new refrigeration machine.
	Implement DG Verlag's E-Mobility concept and set up DZ BANK's first electric charging point at the Frankfurt office	Dec. 2015	▲	The first electric charging point was installed in DZ BANK's access yard and is part of the local cooperative banks' network of electric charging points.
	Deploy the first electric vehicle (BMW i3) for mail and messenger services at the Frankfurt office	Dec. 2015	▲	The first electric vehicle for mail and messenger services has gone into service and has proved its worth in day-to-day use.
	Update the induction equipment for the office air-conditioning at Cityhaus I in Frankfurt	Dec. 2026	▲	The office air-conditioning is being improved by using modern ceiling cooling and heating elements (hybrid technology) and will therefore significantly reduce electricity needs in the future.

Objective	Action	Deadline		Comment/explanation of status
Increase energy efficiency	Conduct energy audits	Dec. 2015 then every four years	NEW	The energy audit was successfully carried out with the aim of identifying who and what uses how much energy so that potential for energy savings can be exploited.
	Conduct a study, including a calculation of financial viability, into using a heat pump to recirculate the warm air pumped out of the PP3 underground parking lot in Berlin	Sep. 2016	NEW	Feasibility study, including a calculation of financial viability, into installing a heat pump in order to reuse the warm air pumped out of the underground parking lot to heat water for the kitchen used for events.
	Update the building management system, including by adding an energy management system for recording and managing energy use	Aug. 2015	NEW	Technology update: Automatic adjustment of corridor and office lighting depending on light levels outside; optimization of operating times for ventilation, air-conditioning, and heating systems; installation of window contacts in offices to manage the use of energy for heating/cooling when the windows are open.
	Recover heat at the Hannover site	Dec. 2017	NEW	Optimization/replacement of the heat recovery systems in the ventilation and air-conditioning equipment.
Cut CO ₂ emissions	Reduce CO ₂ emissions (relative to energy consumption) by 15 percent (base year: 2012)	Dec. 2020	^	A change to the VfU's conversion factor for district heating meant that CO ₂ emissions were slightly higher in 2015 than in 2014. Use of district heating reduced slightly compared with 2014. The VfU recommends that the base data for district heating is restated retrospectively.
	Develop measures to determine the proportion of eco-friendly means of transportation used for business travel	Ongoing	›	The business travel policy was updated in 2015. The range of products and listings, e.g. for certified hotels and other providers, was extended.
Climate change	Facilitate communication and dialog on climate change	Dec. 2015	^	DZ BANK engages in a variety of climate change activities: membership of Frankfurt's ECOPROFIT club, proactive dialog with the VfU, provision of information on activities and ways of making savings via inhouse communication channels (intranet and staff magazine).
Apply ecological and social criteria to procurement	Enhance and synchronize the sustainability survey for DZ BANK Group suppliers with particular relevance for sustainability	Ongoing	›	Data on the sustainability survey for service providers is collected from across the group on an internal platform and made available to the individual entities.
	Select eco-friendly hotels for business trips wherever possible	Ongoing	^	Eco-friendly hotels are labeled as such in our travel reservations system, making it easier to make a green choice.
	Set up a site for service providers offering information on the sustainability check	Ongoing	^	Service providers can look up the sustainability requirements on our websites.
Employees				
Promote a balance between career and family	Undergo a re-audit by the non-profit-making Hertie Foundation	Ongoing	^	Re-audit took place (March 2014); next audit due in 2017.
	Achieve the target that was set following the 'audit berufundfamilie'	Dec. 2015	^	Enhancement of the work and family communication concept, focusing in particular on regional offices.
	Open a daycare center for employees' children in Frankfurt	Jul. 2016	›	A workplace daycare center for employees' children is being set up as part of the extension to DZ BANK's offices.
Ensure a supply of qualified employees	Define and implement an employer branding concept in the DZ BANK Group	Dec. 2015	^	Concepts have been developed for the individual entities. Joint HR marketing activities were launched in the fourth quarter of 2014; external activities are starting in 2016.
Increase employee satisfaction and loyalty	Improve development opportunities by offering activities identified in the DZ MeinungsSpiegel employee survey	Dec. 2015	›	Improvements have begun at various levels, e.g. targeted communications on development opportunities.
	Draw up an action plan so that sustainability plays a more prominent role in training and development activities	Dec. 2015	›	Completed; no further action planned at present.
Society				
Expand corporate citizenship activities	Provide support to athletes being sponsored by Deutsche Sporthilfe	Dec. 2015	^	Involvement in the Springboard for the Future initiative: Five of our executives are mentors to athletes participating in the initiative.

GRI CONTENT INDEX

To ensure that our reporting is clear and understandable, we follow the guidelines issued by the Global Reporting Initiative (GRI) (fourth version, G4), plus the sector supplement for financial services providers. The report is prepared 'in accordance' with the core option for the GRI-G4 guidelines. The GRI Content Index shown here is a condensed version and indicates the pages in the report where the required information can be found.

A detailed statement is available on DZ BANK's sustainability portal at:
www.sustainability.dzbank.com



GRI G4 indicator	Page	Comments
STRATEGY AND ANALYSIS		
G4-1 Statement from the most senior decision maker	SR 4 et seq.	
ORGANIZATIONAL PROFILE		
G4-3 Name of the organization	SR 55	
G4-4 Primary brands, products, and services	SR 6 et seq.	
G4-5 Location of organization's headquarters	SR 55	
G4-6 Countries where the organization operates	SR 8 et seq.	
G4-7 Nature of ownership and legal form	SR 6	
G4-8 Main markets	SR 10	
G4-9 Scale of the organization	SR 10 et seq.; AM U2	
G4-10 Employees by employment contract, gender, and region	SR 10 et seq., 48 et seq.; online	
G4-11 Proportion of employees covered by collective bargaining agreements	online	
G4-12 Description of the supply chain	SR 31	
G4-13 Significant changes during the reporting period	SR 55	
G4-14 Implementation of the precautionary approach/principle	SR 19, 22 et seq.; AM 37 et seq.	
G4-15 Support for external initiatives	SR 37 et seq., 54; online	
G4-16 Memberships of associations and advocacy organizations	online	
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES		
G4-17 List of the entities included in the consolidated financial statements	SR 9, 54; AR 198–214, 228–232	
G4-18 Process for defining the report content	SR 12	
G4-19 All material aspects	SR 14	
G4-20 Material aspects within the company	SR 14	
G4-21 Material aspects outside the company	SR 14	
G4-22 Material changes during the reporting period	SR 54	
G4-23 Changes in the scope of the report and the aspect boundaries	SR 54	
STAKEHOLDER ENGAGEMENT		
G4-24 Stakeholder groups	SR 12	
G4-25 Basis for identification and selection of stakeholders	SR 12–14	
G4-26 Approach to stakeholder engagement and frequency of engagement	SR 12–14	
G4-27 Key topics and concerns of stakeholders, and response	SR 12–13	
REPORT PARAMETERS		
G4-28 Reporting period	SR 54	
G4-29 Publication of most recent previous report	SR 54	
G4-30 Reporting cycle	SR 54	
G4-31 Contact	SR 55	
G4-32 'In accordance with GRI' option and chosen index	SR 50	
G4-33 External verification of the report	x	External verification of the report was not obtained.
GOVERNANCE		
G4-34 Governance structure of the organization, including committees of the highest governance body	SR 11, 24; AR 81, 363 et seq.	
ETHICS AND INTEGRITY		
G4-50 Values, principles, and standards and norms of behavior	SR 6, 15	

GRI G4 indicator	Page	Comments
ECONOMIC PERFORMANCE INDICATORS		
Aspect: Economic performance – management approach		
G4-EC1	Value generated and distributed	SR 16; AM 6 et seq.
G4-EC2	Financial implications and other risks and opportunities due to climate change	SR 25, 47; AM U2; AM 158 et seq.; AR 190 et seq.
G4-EC3	Defined benefit plan obligations	SR 9, 16, 23, 27
G4-EC4	Financial assistance received from government	SR 36 et seq.; AM 21, 75, 147, 166 et seq., 178
		x DZ BANK has not received any government subsidies.
Aspect: Indirect economic impacts – management approach		
G4-EC7	Infrastructure investments and services supported	SR 22, 43 et seq., 46
G4-EC8	Indirect economic impacts	SR 21 et seq.; online
		SR 21, 46
ENVIRONMENTAL PERFORMANCE INDICATORS		
Aspect: Materials – management approach		
G4-EN1	Materials used	SR 27
G4-EN2	Recycled materials	SR 30 et seq.
		SR 32
Aspect: Energy – management approach		
G4-EN3	Energy consumption within the company	SR 27 et seq.
G4-EN5	Energy intensity	SR 32
G4-EN6	Reduction of energy consumption	online
		SR 27, 32
Aspect: Water – management approach		
G4-EN8	Total water withdrawal by source	SR 27
G4-EN9	Significantly affected water sources	SR 33
G4-EN10	Recycled and reused water	online
		online
Aspect: Emissions – management approach		
G4-EN15	Direct greenhouse gas emissions (scope 1)	SR 27 et seq.
G4-EN16	Energy indirect greenhouse gas emissions (scope 2)	SR 28, 32 et seq.
G4-EN17	Other indirect greenhouse gas emissions (scope 3)	SR 28, 32 et seq.
G4-EN18	Greenhouse gas emissions intensity	online
G4-EN19	Reduction of greenhouse gas emissions	SR 28, 32 et seq.; online
Aspect: Effluents and waste – management approach		
G4-EN23	Waste by type and disposal method	SR 30 et seq.
		SR 33
Aspect: Products and services – management approach		
G4-EN27	Mitigation of environmental impacts of products and services	SR 19 et seq., 21
		SR 19 et seq., 21 et seq.
Aspect: Compliance – management approach		
G4-EN29	Fines and sanctions for non-compliance with environmental laws and regulations	SR 16 et seq.
		x No fines or sanctions were imposed during the reporting period.
Aspect: Transport – management approach		
G4-EN30	Significant environmental impacts of transport	SR 27 et seq.
		SR 32 et seq.
Aspect: Supplier environmental assessment		
G4-EN32	Percentage of new suppliers that were screened using environmental criteria	SR 19 et seq., 31
		SR 31
G4-EN33	Significant environmental impacts in the supply chain	x
		No significant environmental impacts were identified in the supply chain during the reporting year.
Aspect: Environmental grievance mechanisms – management approach		
G4-EN34	Formal grievances about environmental impacts	SR 19 et seq., 31
		x No formal grievances about environmental impacts were filed during the reporting period.
SOCIAL PERFORMANCE INDICATORS: LABOR PRACTICES AND DECENT WORK		
Aspect: Employment – management approach		
G4-LA2	Benefits provided to full-time employees	SR 35
		SR 36, 38
Aspect: Labor/management relations – management approach		
G4-LA4	Notice periods regarding significant operational changes	online
		online
Aspect: Occupational health and safety – management approach		
G4-LA5	Percentage of total workforce represented in health and safety committees	SR 38 et seq.
		online
		The entire workforce is represented.
G4-LA7	Workers with high incidence or high risk of diseases	online
		No one who works at DZ BANK has a job that puts them at higher risk of illness or accident.

GRI G4 indicator	Page	Comments
Aspect: Training and education – management approach	SR 35 et seq.	
G4-LA9 Average hours of training	SR 34, 40; online	
G4-LA10 Programs that support the continued employability of employees	SR 35, 38 et seq.	
G4-LA11 Proportion of employees receiving regular performance and career development reviews	SR 37	
Aspect: Diversity and equal opportunity – management approach	SR 37 et seq.	
G4-LA12 Composition of governance bodies and breakdown of employees by indicators of diversity	SR 40	
Aspect: Equal remuneration for women and men – management approach	SR 36	
G4-LA13 Ratio of women's to men's basic salary and remuneration	SR 36	
Aspect: Supplier assessment for labor practices – management approach	SR 19 et seq., 31	
G4-LA14 Percentage of new suppliers that were screened using labor practices criteria	SR 31	
G4-LA15 Significant negative impacts for labor practices in the supply chain	x	No significant negative impacts for labor practices were identified in the supply chain during the reporting year.
Aspect: Labor practices grievance mechanisms – management approach	SR 19 et seq., 31	
G4-LA16 Formal grievances about labor practices	x	No formal grievances about labor practices were filed during the reporting period.
SOCIAL PERFORMANCE INDICATORS: HUMAN RIGHTS		
Aspect: Investment – management approach	SR 19 et seq., 31, 54	
G4-HR1 Significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	SR 19 et seq., 21, 31	
G4-HR2 Employee training on human rights	SR 21	
Aspect: Non-discrimination – management approach	SR 37	
G4-HR3 Incidents of discrimination and corrective actions taken	x	No incidents of discrimination came to light during the reporting period.
Aspect: Supplier human rights assessment – management approach	SR 19 et seq., 31	
G4-HR10 Percentage of new suppliers that were screened using human rights criteria	SR 31	
G4-HR11 Significant negative human rights impacts in the supply chain	x	No significant negative impacts for human rights were identified in the supply chain during the reporting year.
Aspect: Human rights grievance mechanisms – management approach	SR 19 et seq., 31	
G4-HR12 Formal grievances about human rights impacts	x	No formal grievances about human rights impacts were filed during the reporting period.
SOCIAL PERFORMANCE INDICATORS: SOCIETY		
Aspect: Local communities – management approach	SR 43	
G4-SO1 Percentage of operations with local community engagement, impact assessments, and development programs	SR 43 et seq., 21	In accordance with the Equator Principles, DZ BANK examines all influences on environmental and social risk that are relevant to a financing transaction in order to exclude as far as possible any negative effects on the environment and local people.
G4-SO2 Operations with significant potential negative impacts on local communities	x	See G4-SO1
Aspect: Anti-corruption – management approach	SR 16	
G4-SO3 Percentage of operations assessed for risks related to corruption and the significant risks identified	SR 16 et seq.	
G4-SO4 Communication and training on anti-corruption policies and procedures	SR 17, 25	
G4-SO5 Confirmed incidents of corruption and actions taken	SR 17	
Aspect: Public policy – management approach	SR 45	
G4-SO6 Total value of political contributions	SR 47	
Aspect: Anti-competitive behavior – management approach	SR 16	
G4-SO7 Legal actions for anti-competitive behavior, antitrust, and monopoly practices	x	There were no legal proceedings due to anti-competitive behavior during the reporting period.

GRI G4 indicator	Page	Comments
Aspect: Compliance – management approach		
G4-SO8 Fines and sanctions for non-compliance with laws and regulations	x	No fines or sanctions for non-compliance with laws and regulations were imposed during the reporting period.
Aspect: Supplier assessment for impacts on society – management approach		
G4-SO9 Percentage of new suppliers that were screened using criteria for impacts on society	SR 19 et seq., 31	
G4-SO10 Negative impacts on society in the supply chain and actions taken	SR 31	No negative impacts on society were identified in the supply chain during the reporting year.
Aspect: Grievance mechanisms for impacts on society – management approach		
G4-SO11 Formal grievances about impacts on society	x	No formal grievances about impacts on society were filed during the reporting period.
SOCIAL PERFORMANCE INDICATORS: PRODUCT RESPONSIBILITY		
Aspect: Product and service labeling – management approach		
G4-PR3 Principles and procedures of product and service information and labeling, and percentage of products and services subject to such requirements	SR 17	As DZ BANK is a financial service provider, it does not offer any products or services with risks for health and safety. This indicator is therefore not relevant.
G4-PR4 Non-compliance with regulations and voluntary codes concerning product and service information and labeling	x	If such incidents occur, we report on them in our annual financial statements and management report and in our Annual Report.
G4-PR5 Results of surveys measuring customer satisfaction	SR 10, 14 et seq.	
Aspect: Customer privacy – management approach		
G4-PR8 Substantiated complaints regarding data protection	SR 17	No complaints about data protection were filed during the reporting period.
Aspect: Compliance – management approach		
G4-PR9 Significant fines concerning the provision and use of products and services	SR 16 et seq.	If such incidents occur, we report on them in our annual financial statements and management report and in our Annual Report.
Aspect: Product portfolio – management approach		
G4-F56 Percentage breakdown of each business line's portfolio by specific region, size, and sector	SR 15, 19 et seq.	
G4-F57 Monetary value of products and services designed to deliver a specific social benefit	SR 20, 25; AR 6 et seq.	
G4-F58 Monetary value of products and services designed to deliver a specific environmental benefit	SR 20; online	
G4-F58 Monetary value of products and services designed to deliver a specific environmental benefit	SR 21 et seq.	
Aspect: Audit – management approach		
Aspect: Active ownership – management approach		
G4-FS10 Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	x	This indicator is not relevant because DZ BANK AG does not exercise any direct voting rights. Instead, Union Investment actively exercises voting rights within the DZ BANK Group.
G4-FS11 Percentage of assets subject to positive and negative environmental or social screening	SR 18	
G4-FS10 Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	SR 19, 23 et seq.	
G4-FS11 Percentage of assets subject to positive and negative environmental or social screening	SR 23 et seq.; online	

REFERENCES

SR page in 2015 Sustainability Report

AM page in 2015 annual financial statements and management report

AR page in 2015 Annual Report of the DZ BANK Group

online further information available online in the GRI Content Index

x further explanation in the comments

ABOUT THIS REPORT

G4-17, G4-22, G4-23

This Sustainability Report covers the essential developments in, and progress made by, DZ BANK AG in the area of sustainability for the reporting year 2015. It builds on the Sustainability Report for 2014 and is intended for all our stakeholders. Since 2008, DZ BANK has been using its Sustainability Reports to provide regular updates on the progress it is making in terms of financial performance, the environment, and corporate citizenship. The key performance indicators we have used are based on the period January 1 to December 31, 2015 but for especially significant events the period has been extended up to the publishing deadline of April 30, 2016.

Qualitative and quantitative data has been collected locally at departmental level, amalgamated in a central database, and analyzed by the Communication and Marketing division. There were no material organizational changes during the reporting period, which means the data can be compared with that of the previous Sustainability Report. DZ BANK AG and its activities are the exclusive subjects of this report. Where any content refers to groupwide activities, this is made clear in the text. Employee data in the report relates to all DZ BANK AG locations. In this report, environmental data is reported more transparently in accordance with scopes 1 and 2, but also on the basis of the indicators of the VfU. We report on our coverage of the environmental KPIs accordingly.

The Sustainability Report for 2015 was produced in accordance with Global Reporting Initiative (GRI) guidelines and the additional guidelines given in the supplement for the financial services sector. It meets the current GRI G4 report standard with the 'core' option. We used a materiality analysis to identify the material topics (SR 12 et seq.). This was based on a 2015 stakeholder survey on our sustainability activities, the first such survey to be conducted at group level. It builds on DZ BANK's survey of external and internal stakeholders, which was first conducted in 2012 (SR 12 et seq.). A summary of the contents relevant to GRI guidelines can be found at the end of this report (SR 50 et seq.).

In the interests of readability, we have omitted gender-specific repetitions and have not written out the bank's full legal name. This report is available in German and English. The next Sustainability Report is scheduled to appear in 2017.

The Sustainability Report is also available online at:
www.sustainability.dzbank.com



The DZ BANK Group has held prime status from oekom research since 2011. This status is given by oekom research AG to companies that stand out from the crowd because of their above-average environmental and social commitment. In 2015, the DZ BANK Group was designated as an industry leader in the public and regional banks category, receiving a rating of C+.



DZ BANK AG is regularly awarded a sustainability rating from Sustainalytics. In the most recent assessment (2015), DZ BANK AG was ranked 56 out of the 384 banks analyzed.



DZ BANK is rated by MSCI as AA, which is the best rating among the 10 large banks in the sector (as at the end of 2015).



The UN Global Compact is an initiative whereby companies undertake to align their business activities and strategies with ten principles in the areas of human rights, labor, environment, and anti-corruption. DZ BANK signed the Global Compact in 2008, while the DZ BANK Group became a signatory in 2013.

CONTACTS



CORPORATE RESPONSIBILITY MANAGER

Delia Kaiser

Telefon: +49 69 7447-42147

Telefax: +49 69 7447-90309

Delia.Kaiser@dzbank.de



SUSTAINABILITY SPOKESPERSON

Friederike Seliger

Telefon: +49 69 7447-42894

Telefax: +49 69 7447-90309

Friederike.Seliger@dzbank.de

EDITORIAL INFORMATION

DZ BANK AG

Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Communication & Marketing
Platz der Republik
60325 Frankfurt am Main
Germany

Postal address:

60265 Frankfurt am Main

BOARD OF MANAGING DIRECTORS

Wolfgang Kirsch (Chief Executive Officer)

Lars Hille

Wolfgang Köhler

Dr. Cornelius Riese

Thomas Ullrich

Frank Westhoff

Stefan Zeidler

CONTENT RESPONSIBILITY

Martin Roth

Head of Communication,
Marketing & Sustainability

SUSTAINABILITY REPORT

PROJECT MANAGEMENT

Friederike Seliger

PRESS DATE

30. April 2016

PHOTO CREDITS

Getty

We would like to thank all our staff and everyone else involved for their help with producing this report.

The current report is also available in German.

FIND OUT MORE ABOUT DZ BANK

SUSTAINABILITY PORTAL

Our sustainability portal provides continually updated information on sustainability-related issues.

www.sustainability.dzbank.com

DZ BANK WEBSITE

On our website you can find up-to-date information about DZ BANK AG and the DZ BANK Group.

www.dzbank.com

The 2015 Annual Report of the DZ BANK Group and the 2015 annual financial statements and management report of DZ BANK AG are available in the Investor Relations section.

www.dzbank.com > Investor Relations > Reports



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