



SUSTAINABILITY REPORT 2009

DZ BANK AG IN THE COOPERATIVE FINANCIAL SERVICES NETWORK



NOTES ON THE REPORT

This is an update report on our first Sustainability Report from 2008. It looks at our main activities during the period under review (January 1 to December 31, 2009) and provides an update on the key sustainability indicators. The next full report will appear in 2011.

BOUNDARIES AND BASIS OF THE REPORT

Unless stated otherwise, the report relates to DZ BANK AG. Details on employees include all DZ BANK AG locations. During the reporting period, there were no material changes that would detract from a comparison of the data for the two years.

The Sustainability Report is based on the current Global Reporting Initiative (GRI-G3) guidelines, including the sector supplement for financial services. The index on page 48 shows how we meet the GRI requirements. This report also serves as our Communication on Progress in accordance with the United Nations Global Compact (see page 9).

EDITOR'S NOTE

In the interests of readability, we have not written out the legal form of DZ BANK AG. Where we have referred to the entire DZ BANK Group, we have made this clear.

FURTHER INFORMATION

Further information on DZ BANK AG, the DZ BANK Group, and the cooperative financial services network is available in our annual report, which can be downloaded from the internet. We also regularly post the latest news about sustainability at DZ BANK on our sustainability portal.

www.dzbank.com
www.sustainability.dzbank.com

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Wolfgang Kirsch,
Chief Executive Officer
of DZ BANK AG

DEAR READERS

Cooperative banks have a long tradition of social responsibility. This tradition has always been based on the notion that economic and social problems should be resolved collectively. Corporate responsibility and sustainability are the fundamental principles of our cooperative organization.

During the financial crisis, our cooperative financial services network – the local cooperative banks – has shown that the cooperative idea is now more relevant than ever before. What's more, it points the way forward. After all, the traditional features of banking have always taken center stage in cooperative banks: close relationships with SMEs, personal attention to customers, the reliability of a genuine principal bank, the predictability of understandable financial products, and the value of good advice. DZ BANK is proud to be part of this cooperative organization.

Against this background, we have aligned our business strategy more closely with the cooperative financial services network and, at the same time, taken on board the key lessons learned from the financial crisis. As part of our 'Programme 2011 – Central Institution with focus on the Cooperative Financial Services Network', we have teamed up with the local cooperative banks to launch major marketing initiatives covering SME business, private banking, and transaction banking. We have also introduced systematic cost reductions, which include cutting 450 jobs by the end of 2011. We have agreed with the employee representatives that there will be no compulsory redundancies before April 2011.

The reduction of headcount with a minimum social impact on employees reflects DZ BANK's self-perception – something that is also visible in Our Values: 'drive, integrity, and trust'. To ensure that this situation does not change, we regularly take stock of where we stand. For example, we have conducted employee surveys about satisfaction and about the balance between career and family. The latter showed that we need to provide more support for employees with relatives requiring care.

Actually realizing the potential for sustainability improvements is a key element of our corporate social responsibility. Another important aspect is our chairmanship in 2010 of the Initiative Finanzstandort Deutschland (IFD), an initiative of the German financial sector. In the IFD, we will train the spotlight on the issues that are central to the question of trust, such as consumer protection and appropriate compensation.

The issue of sustainability is becoming an increasingly important aspect in the creation of our new products. More details can be found on pages 24 to 27 of the Sustainability Report. Sustainability is also gaining significance as we step up business in the cooperative financial services network. Again, sustainability and growth are not mutually exclusive. In fact, they are dependent upon each other. In conjunction with the local cooperative banks, our agriculture/nature/energy competence team offers SMEs optimum solutions for agriculture, wind power, solar energy, and biogas/biomass projects. These examples show that we want to live by the principles of sustainability and, at the same time, achieve commercial success. As the central institution, we want to be a role model for the cooperative organization.

This is an update report, explaining what we have accomplished over the past year and setting out what lies ahead. In this report, we have deliberately followed the Global Reporting Initiative guidelines to ensure that our sustainability activities are transparent. This document also serves as our Communication on Progress for the UN Global Compact.

Our main objectives for the years to come are to maintain a good sustainability rating and, in cooperation with the rest of the cooperative financial services network, to develop innovative products for a better future.

I hope that you find this report a thought-provoking read. I would be delighted to hear from you if you have any comments, criticism, or suggestions for improvement.

Kind regards

A handwritten signature in blue ink that reads "Wolfgang Kirsch". The signature is written in a cursive, slightly stylized font.

Wolfgang Kirsch

DZ BANK is the central institution of the local cooperative banks. Our task is to support the work of the many independent local cooperative banks and to boost their competitiveness.

A STRONG PARTNER IN A STABLE NETWORK

DZ BANK, headquartered in Frankfurt am Main, is the central institution of the local cooperative banks and is majority owned by the cooperative banks in Germany that are affiliated with it. Its task is to support the work of the many independent local cooperative banks and their 12,000 branches and to boost their competitiveness. Our range of products and services extends from classic and innovative products, structuring, and issues, to trading and sales in the equity and bond markets. DZ BANK also acts as a corporate bank, supporting companies and institutions that need a nationwide banking partner. In 2009, we had branches in New York, London, Singapore, and Hong Kong, plus representative offices in nine other locations.

We employed more than 4,000 people in 2009, and our total assets amounted to approximately €224 billion. More than 80 percent of our shares are held by cooperative banks. Other cooperative organizations and WGZ BANK AG each hold stakes of around 7 percent, while private individuals and other shareholders own about 4 percent.

IMPACT OF THE FINANCIAL CRISIS

The strength and reliability of the cooperative model proved its worth again during the financial crisis: there was a lot of confidence in the local cooperative banks, and they acquired new customers despite the difficult circumstances. As a result of the financial crisis, we at DZ BANK will focus more strongly on our core activities in the future. We will increasingly offer products and services for the local cooperative banks that cater to the needs of customers today for more security and greater transparency.

Due to the solidarity of the cooperative financial services network, we were the only pillar of the German banking sector that did not need to accept any government bailouts. Nonetheless, DZ BANK did not remain immune to the effects of the financial crisis. We cannot avoid adjusting capacities and reducing costs (see page 19). As part of the 'Programme 2011 – Central Institution with focus on the Cooperative Financial Services Network', we will align ourselves even more closely with the cooperative financial services network.

At the end of 2009, we therefore closed our Milan branch and three representative offices (Shanghai, Tokyo, and Tehran). We will close our representative office in Mexico City by mid-2010.

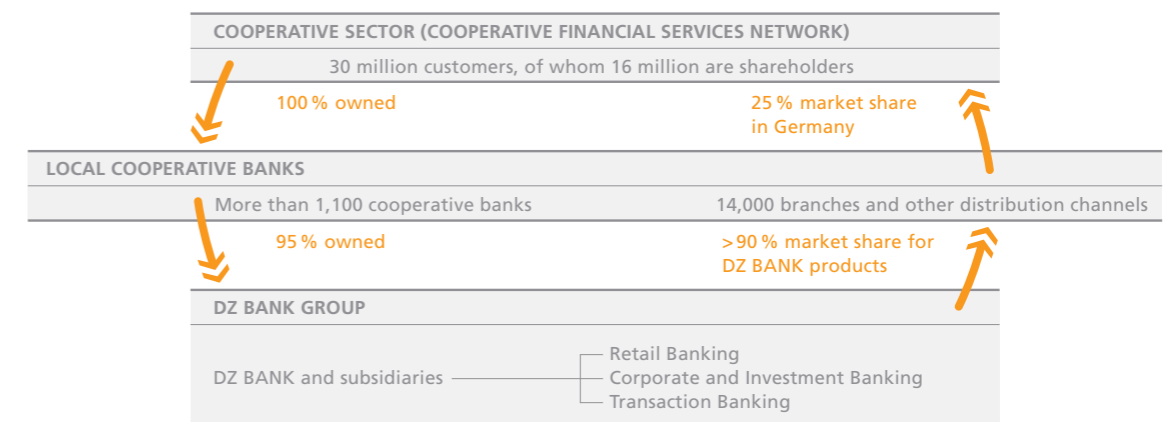
We are gradually withdrawing from non-network activities, such as structured finance. In addition, we have identified three market initiatives covering SME business, private banking, and transaction banking aimed at a targeted expansion of core business as the basis for further growth.

THE DZ BANK GROUP

The DZ BANK Group forms part of the German cooperative financial services network, which comprises more than 1,100 local cooperative banks and is one of Germany's largest private-sector financial services organizations measured in terms of total assets. The principles of our founders Hermann Schulze-Delitzsch, Friedrich-Wilhelm Raiffeisen, and Wilhelm Haas have successfully guided us for more than 125 years and are now more relevant than ever before: mutuality, partnership, and social responsibility. The cooperative financial services network has more than 30 million customers, of whom over half hold shares in a cooperative bank.

Besides DZ BANK, the DZ BANK Group includes numerous prominent financial service providers such as Bausparkasse Schwäbisch Hall, Deutsche Genossenschafts-Hypothekenbank (DG HYP), DZ BANK International, DZ Privatbank Schweiz, R+V Versicherung, TeamBank, Union Investment Group, and VR LEASING (see page 2). They operate in the banking, asset management, real estate finance, and insurance lines of business. With their strong brands, they constitute key pillars in the range of financial products and services offered by the cooperative banking group. Collaboration between the companies in the DZ BANK Group facilitates optimization of this range.

COOPERATIVE FINANCIAL SERVICES NETWORK CIRCULAR MODEL



Responsibility, partnership, and sustainability are proven principles at DZ BANK. Now, more than ever before, they have a huge influence on the discussion about the future of our business.

CORPORATE RESPONSIBILITY

Sustainability and social responsibility are the cornerstones of our corporate culture. Over the years to come, we will establish and expand the processes and procedures that we need to ensure our actions are transparent and are oriented to the future. We want to increasingly realize our opportunities for contributing to the common good – by lending to SMEs, funding renewable energies, and developing sustainable financial products.

OUR VALUES AND PRINCIPLES

Our responsible day-to-day business activities are based on our common values of drive, integrity, and trust. These values are embodied in the 'Our Values' mission statement, which we first published in 2008. They serve as our guiding principles in our dealings with each other, our partners in the network, and with our customers and suppliers.

- » By **drive**, we mean structured, autonomous, proactive, creative activity with the purpose of implementing customized solutions as defined by our corporate strategy.
- » By **integrity**, we mean consistency between what a person says, what he/she does, and how he/she behaves.
- » By **trust**, we mean a positive expectation for the future born of common experience. We create trust on the basis of competence, openness, and fairness. Trust enables us to reduce complexity in our partnerships and enhance our ability to take action.

We joined the United Nations Global Compact in 2008, thereby committing to ten universally accepted principles in the areas of human rights, labor, environment, and anti-corruption. We want to support these principles and apply them throughout DZ BANK. (www.unglobalcompact.org)

RESPONSIBLE CORPORATE MANAGEMENT

Adhering to values and principles is as much a part of responsible management as legal compliance (see page 33) and clear, transparent corporate management. We comply with almost all aspects of the German Corporate Governance Code. For example, members of the Board of Managing Directors of DZ BANK are not permitted to transfer directly to the Supervisory Board. Half of this board's members are employee representatives, as required by German codetermination law (more details on page 33).

In 2008, DZ BANK introduced a whistleblower system to help prevent white-collar crime and protect employees from undue influence. They can report any suspicions they may have to either an internal or an external ombudsman.

INTEGRATING SUSTAINABILITY INTO CORE BUSINESS

In recent years, there has been enormous growth in the demands on financial institutions to operate sustainably. Their main challenge is to integrate ecological and social aspects into their core business, i.e. lending, project finance, and asset management. To adopt a credible position, DZ BANK must embed these requirements throughout its organizational structure and gradually involve the other companies of the DZ BANK Group too. Above all, DZ BANK needs to pay greater attention to ecological and social aspects in its lending business and provide evidence that it is doing so. In general though, the opportunities outweigh the risks and as part of the cooperative financial services network, DZ BANK is excellently positioned to help sustainable financial products achieve a breakthrough. There is potential in

the extensive field of sustainable investment and, in particular, in corporate funding.



Robert Hassler,
Chief Executive Officer
oekom research AG,
Munich

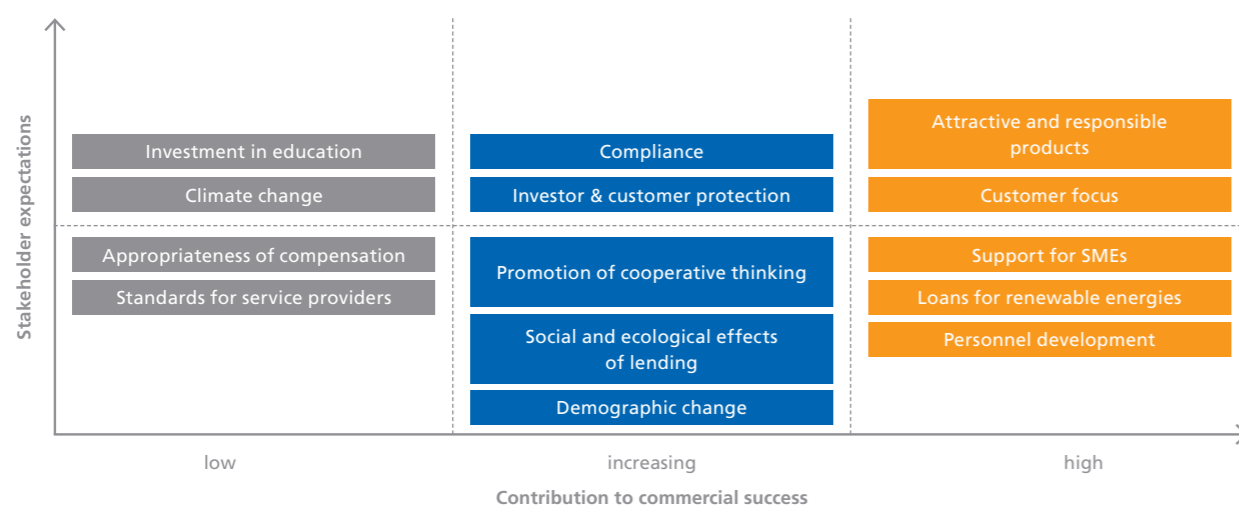
BURGEONING SUSTAINABILITY REQUIREMENTS

In recent years, there have been growing requirements on financial institutions to promote sustainable development in business and society, a trend that has been heightened by the financial crisis. At the same time, their commercial success is often increasingly dependent on fulfillment of these requirements. They have to provide clear statements and data as evidence of fulfillment. In its most recent industry rating on the responsibility of financial institutions, the Munich-based rating agency oekom gave the DZ BANK Group a C-, with A+ being the top grade and D- the lowest. The rating was based on a broad set of indicators, ranging from corporate governance and product responsibility to employee interests, human rights, and environmental management.

OUR MAIN AREAS OF ACTION

As a first step, we have analyzed the requirements placed on us by our stakeholders and the impact they have on our business. We want to use this analysis to identify the main areas of action for a sustainability strategy – which does not mean that we will be neglecting other matters. For example, we believe that responsible resource management is important to sustainable development, even though this is not an area in which we can exercise a significant influence.

This materiality analysis (see chart) also affected the choice of topics covered in this report, which focuses on customer needs and therefore the new, responsible products. They include products for SMEs and the funding of renewable energies (see the section on sustainable financial products, page 26). Topics such as compliance and protection of investors and customers, which are also very important to our stakeholders, are covered in the data section along with other topics. For employees – one of our most important stakeholder groups – professional development, involvement, and the growth of DZ BANK take priority, which is why we have dedicated a special section to these areas (see the section on responsibility for employees, page 16).



ORGANIZATION AND MANAGEMENT

Responsibility for sustainability matters lies with the Chief Executive Officer, who has also been human resources director since July 2009. The member of the Board of Managing Directors in charge of IT, organization, and operations/services has also held responsibility for environmental topics since December 2009. To take account of environmental factors in our business processes, we decided to implement an environmental management system in accordance with ISO 14001. However, we had to postpone the implementation at short notice due to a lack of capacity.

For our employees in Germany, who make up over 90 percent of our workforce, requirements such as the social security net and freedom of association are afforded a high level of protection under German law. But the situation is different when it comes to career and family. Here, the employer has a greater role to play. That is why DZ BANK introduced various measures to make it easier for employees to combine their career and family (see page 20). In 2007, we received a prestigious award for our family-friendly human resources policy after undergoing a 'Work and Family' audit.

COMMUNICATION WITH OUR CUSTOMERS AND OWNERS

Our key stakeholders include the cooperative banks, which are both our owners and our most important customers and account for a significant proportion of our stakeholder dialog. DZ BANK's regional Banking Advisory Councils have proved to be an effective platform: the four councils, each comprising around 40 board members from cooperative banks in the region concerned, provide advisory support to DZ BANK and also fulfill an important function as multipliers and disseminators.

Previously, segment management was supported by the Local Bank Advisory Councils, whose members were representatives of the cooperative banks. Their work finished at the end of 2009 and is being continued by the new Financial Services Advisory Council of the DZ BANK Group. This new committee will continue to increase the close involvement of the cooperative banks at an early stage in the development and marketing of the DZ BANK Group's products and services.

A key element of the communication between DZ BANK and the management boards of the cooperative banks are the autumn conferences. There are also regional dialog forums at which small groups of around twelve board members from cooperative banks hold discussions with the members of the Board of Managing Directors of DZ BANK.

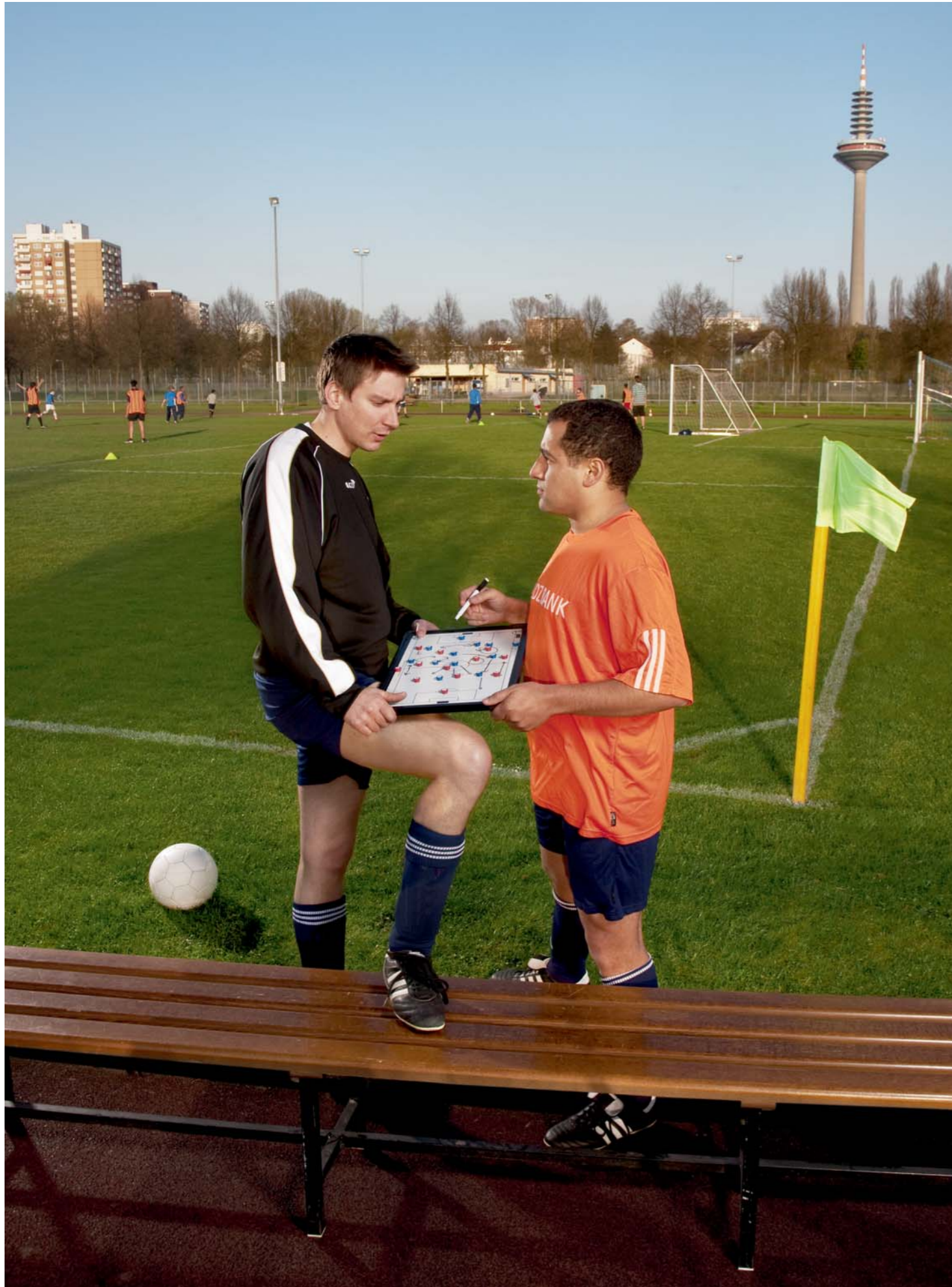
DIALOG ON FINANCIAL POLICY

We regularly meet with political representatives to discuss matters such as the Initiative Finanzstandort Deutschland, which provides a framework for confidential dialog between financial service providers, regulators, and politicians. This year, DZ BANK has taken on the leadership of this initiative, which will rotate annually between members in the future.

OUR SUSTAINABILITY PROGRAM

Objective	Measures	Deadline	Status
Sustainability management			
Create the framework	Draw up a code of conduct	May 2011	New
Improve data collection and verification of target achievement	Implement suitable software	Dec. 2010	New
Step up stakeholder dialog	Conduct stakeholder survey to verify and update the materiality analysis	May 2011	New
Introduce systematic environmental management	Implement an EMS based on ISO 14001 for the headquarters in Frankfurt	Mar. 2009	Postponed due to shortage of personnel
	Obtain EMS certification	Mar. 2009	
Product responsibility			
Make special checks in sensitive industries when extending loans	Draw up sector-specific guidelines for ecological and/or sensitive industries	Dec. 2010	New
Follow accepted guidelines when financing projects	Examine adoption of the Equator Principles for project finance	Dec. 2010	New
Increase employees' awareness of sustainability issues	Develop an employee training course on the sustainable credit rating process	Apr. 2011	New
Increase the proportion of sustainable products	Increase the proportion of securities sales accounted for by sustainable investment certificates from 7 % to 10 % (base year: 2009)	2013	New
	Increase the market penetration of sustainable investment certificates to 50 %, i. e. increase the proportion of local cooperative banks taking part (base year: 2009)	2013	New
Agriculture/nature/energy initiative	Increase customer relationship management capacity and pursue a greater degree of networking at the level of cooperative associations and trade associations	Dec. 2010	New
Obtain certification for the investment certificates advisory process	Implement a holistic quality management system in the investment certificate sales process based on ISO 9001	Sep. 2011	New
Create awareness among customers	Step up the dialog with cooperative banks and institutional clients by holding targeted events on sustainability (lectures, analyst roadshows, training courses, panel discussions); target: increase the number of events by 25 % compared to 2009 (base year: 2009)	Dec. 2010	New

Objective	Measures	Deadline	Status
Climate and environmental protection			
Increase energy efficiency	Reduce electricity consumption by 7.5 % by updating the building systems technology (base year: 2008)	Dec. 2012	Already a noticeable decline in electricity use
	Replacement of the building systems technology in the course of regular maintenance	2015	Replace 7 chillers in Frankfurt during 2010
Cut CO ₂ emissions	Use 'green' electricity to reduce CO ₂ emissions related to energy consumption by 30 % (base year: 2008)	Dec. 2012	Significant progress already made in the switch to 'green' electricity obtained only from sustainable energy sources. By the end of 2010, only 'green' electricity will be supplied to our premises in Frankfurt.
	Develop measures to determine the proportion of ecological means of transportation used for business travel	Dec. 2012	In progress
Waste avoidance	Update the waste management concept with involvement by the regions	Dec. 2012	Not yet started
	Reduce commercial waste at the Frankfurt location by 10 % by increasing the recycling of paper and 'Green Dot' items (base year: 2009)	Jan. 2011	In progress
Responsibility for employees			
Promote a balance between career and family	Undergo a re-audit by the non-profit-making Hertie Foundation	Aug. 2010	New
Promote health management	Improve communication about existing initiatives	Ongoing	New
Corporate citizenship			
Apply ecological and social criteria to procurement	Draw up mandatory minimum standards for suppliers related to environmental protection, employee rights, and human rights	Dec. 2011	New
Recognize regional responsibility	Consider regional aspects when awarding contracts to service providers	Dec. 2010	New
Expand corporate volunteering	Draw up a concept	Dec. 2010	New
Make donations more targeted	Draw up a donations policy	Dec. 2010	New



When it comes to our responsibility toward employees, we demonstrate a sporting spirit in the truest sense of the word. This can be seen not only in the many sports groups at DZ BANK but also in our broad range of voluntary employee benefits and flexible working-time models.

“SOCCER IS A GREAT WAY TO RELAX AFTER WORK.”

TAOUFIK OUATTALEB, GROUP FINANCE EMPLOYEE, AND ARMIN KREMSER, RESEARCH EMPLOYEE

Our employees are our most valuable asset, and their health is very important to us. That is why we support the DZ BANK sports groups, which are run by a number of employees in their spare time. One example is the DZ BANK soccer group, which was set up as long ago as 1977. Employees with an enthusiasm for sports organize everything that the soccer team needs, including reservations for the indoor pitches in winter, participation in the championship and various tournaments involving teams from other companies, and selection of the team. “It’s not always easy to get together a whole team for every tournament – after all, there’s a match almost every week in summer”, says Taoufik Ouattaleb. “But we now have around 70 members and are delighted with the growing interest.”

There are currently 23 sports groups at DZ BANK, ranging from autogenic training, horse riding, and inline skating to sailing, squash, and yoga. DZ BANK provides financial backing for the many initiatives. We also offer a host of voluntary benefits and a broad array of modern working-time models to make it easier for our employees to combine their career with their family. In 2008, we recruited a social counselor to provide support for difficult situations at work or at home.

Employees are the most valuable asset of any company. That is especially true for us as a financial service provider. We show appreciation, respect, and openness in our conduct toward each other.

PROMOTING AN OPEN CORPORATE CULTURE

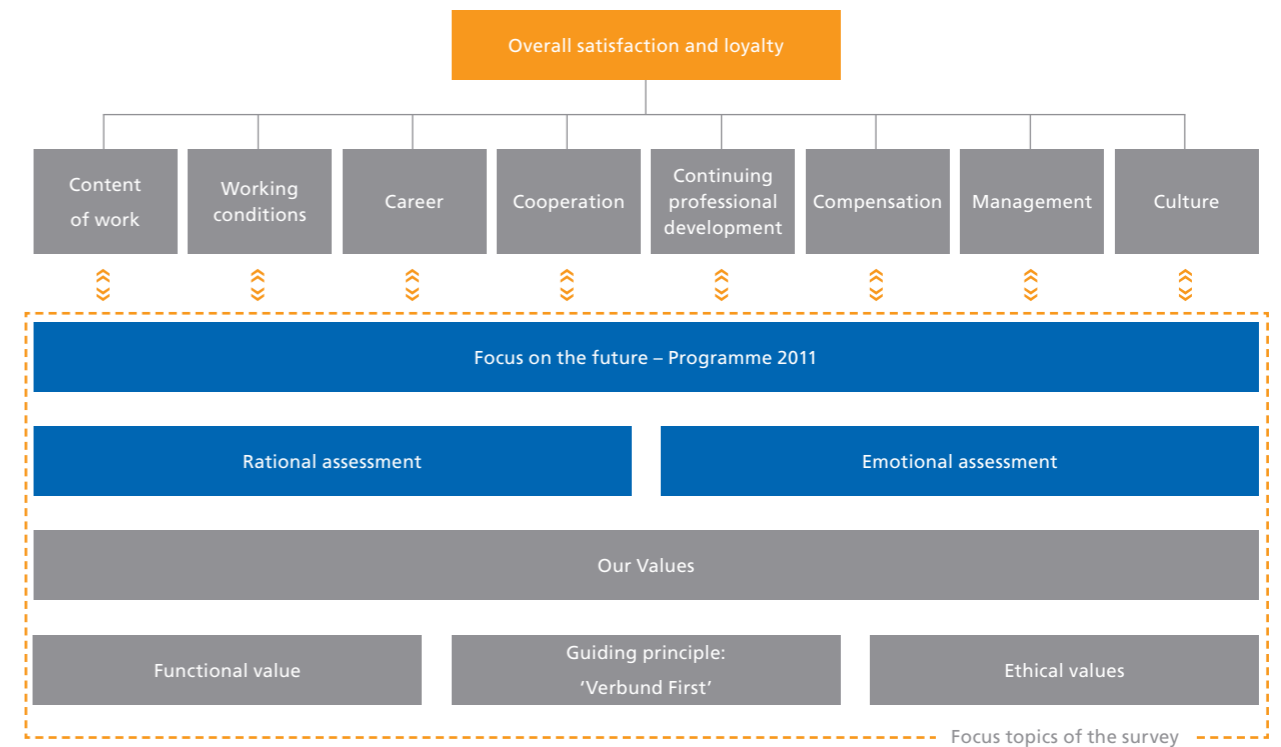
To live by our mission statement and its three values of drive, integrity, and trust, which we introduced in 2008, and DZ BANK's strategic realignment, our employees have to be able to identify with them and play an active role in putting them into practice. In July 2009, DZ BANK conducted a Bank-wide employee survey to ascertain employees' thoughts and opinions and involve them in our future development.

Our employee survey took place against a difficult economic background. This was a deliberate decision on our part because we firmly believe that the current changes in the relationships between politics, society, and the financial sector create a challenge for us and demand new answers. Rather than simply wanting to find out how satisfied our employees are, we also wanted to know what they think of DZ BANK and where they see potential for improvement.

RESULTS OF THE EMPLOYEE SURVEY

The response rate of 65 percent highlights that many employees are thinking about issues affecting DZ BANK and the challenges that we will face in the future. The evaluation of the survey results also revealed employees' very high commitment levels. They feel a close connection to DZ BANK and are satisfied with their place of work. Positive employee evaluation responses led to a good overall OCI (organizational commitment index) score of 74. The OCI is made up of five different individual indicators relating to commitment and loyalty: overall satisfaction, willingness to recommend the employer to others, willingness to take another job with the employer, own commitment, and employer competitiveness. Employees were more critical about career opportunities and the corporate culture. Nearly all of them expressed a strong interest in how DZ BANK will progress in the future. Our new strategic direction, which we initiated with the 'Programme 2011 – Central Institution with focus on the Cooperative Financial Services Network', met with a very positive response. Going forward, our task is to provide our employees with more regular and detailed information about changes at DZ BANK than we do currently.

STRUCTURE AND CONTENT OF THE SURVEY



SIGNAL FOR CHANGE

The Board of Managing Directors of DZ BANK gave the survey the highest priority from the word go and naturally took a keen interest in the results. A sounding board has been set up, which enables the Board of Managing Directors to sidestep hierarchies and discuss opportunities and action steps with employees directly. The aim of the sounding board, which met for the first time in November 2009, is to initiate and drive change throughout DZ BANK. It consists of 23 employees representing each of DZ BANK's divisions, plus two trainee representatives. In addition, the Board of Managing Directors held a special closed session to discuss the suggestions and unanswered questions that they had received from employees.

EMPLOYEE INVOLVEMENT

Two working groups supplement the activities of the sounding board. A team from the development program for high-potential employees is looking at how to improve how we handle complexity. Another group, composed of representatives from the HR, Central Services, and Communications divisions, is working on proposals that employees made in response to the open questions in the employee survey. Finally, the individual divisions are also taking the opportunity presented by the division-specific survey results to tackle various issues and tasks.

WORKING TOGETHER TOWARD CULTURAL CHANGE

Along with my colleagues on the sounding board, I am carefully studying the results of last year's employee survey. The valuable aspect of this group is that all areas of DZ BANK are represented equally, giving us a view of the organization as a whole. The role of the sounding board is to ascertain and channel opinions across the organization and its individual divisions and to translate them into concrete measures for DZ BANK. We play a key role in creating closer ties between the various sections of the workforce. The in-depth discussions in the group, particularly on cultural matters, promote cross-divisional dialog and enable employees to work directly with the Board of Managing Directors in order to drive change at DZ BANK.



Dr. Silvia Hauptmann, representative of the Central Services division on the DZ BANK sounding board

NEW DIRECTION AND JOB LOSSES

Although we emerged from the crisis relatively unscathed compared to other companies, we addressed its consequences by starting the 'Programme 2011 – Central Institution with focus on the Cooperative Financial Services Network'. We want to become leaner and align our products and services even more closely with the cooperative financial services network. As a result, we will cut around 450 jobs by the end of 2011. To minimize the social impact as far as possible, we will make full use of staff turnover. Provided that we achieve our headcount reduction target by March 31, 2011, there will be no compulsory termination of employment contracts before March 31, 2012.

For employees in Germany, the Board of Managing Directors of DZ BANK has reached an agreement with the employee representatives that includes a fair redundancy scheme and extends the existing social compensation plan, thereby setting out a wide range of measures to minimize the social impact on employees. These include preretirement part-time employment schemes, part-time working models linked to operational requirements, sabbaticals, and parental leave extended to four years. During the summer of 2009, one-to-one advisory meetings and general information sessions took place at various German locations on the preretirement part-time employment scheme, early retirement and the state pension, part-time working models linked to operational requirements, and outplacement.

At its foreign branches in London, New York, and Hong Kong, which are not covered by the agreement with the employee representatives, DZ BANK also offers part-time working models linked to operational requirements, outplacement services, and sabbaticals (New York and London).

However, we also created new jobs as a result of our market initiatives covering SME business and private banking. Despite the financial crisis, we remained true to our training philosophy and continued with our trainee program.

TRANSPARENT AND FAIR COMPENSATION

As a consequence of the recent financial crisis, the compensation systems of banks have attracted greater public attention. At the G20 summit in Pittsburgh, the heads of state of the leading industrial nations agreed to embed sustainability and risk management more firmly in the banks' compensation systems. In September 2009, they commissioned the Financial Stability Board (FSB) to draw up the Principles for Sound Compensation Practices for implementation in all G20 countries.

Along with seven other major banks and insurers in Germany, DZ BANK signed up to the FSB's principles as early as December 2009. Shortly afterwards, the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) [Federal Financial Supervisory Authority] made the principles governing compensation systems mandatory for all German banks.

We had already implemented many of the FSB's principles in DZ BANK's compensation systems. They are consistent with our strategy and do not contain any damaging incentives to enter into disproportionately high risks. In addition, variable compensation at DZ BANK is based on the performance of employees, divisions, and the Bank as a whole.

We are currently adjusting the compensation systems of the members of our Board of Managing Directors and of those employees who are in a position to take higher risks. In the future, variable compensation will be made more sustainable by measuring performance over several years and monitoring risk-oriented key figures even more closely.

To oversee the implementation of the new requirements, we have created a Compensation Committee, composed of a divisional manager from each area of responsibility of the Board of Managing Directors. It started its work in the first half of 2010.

VOLUNTARY EMPLOYEE BENEFITS

More than 90 percent of our workforce are employed in Germany and are therefore covered by an extensive social security system plus sickness and retirement benefits provided for under German social law. DZ BANK also offers supplementary voluntary employee benefits, a main element of which is occupational pension provision. In addition, all employees in Germany receive a subsidized local travel card or travel allowance, a subsidy for child day-care costs, contingency benefits, group accident insurance, and financial support for surviving dependants.

HEALTH MANAGEMENT SERVICES

In Germany, there is also a broad range of DZ BANK sports groups, orthopedic back exercise classes, nutrition advice sessions, and other special courses, as well as information events such as health days dedicated to particular topics. Since August 2008, we have engaged the services of an independent social counselor who is available inhouse for consultation at specific times and, in 2009, gave a series of talks on various topical matters at all locations in Germany.

BALANCE BETWEEN WORK AND FAMILY LIFE

DZ BANK actively promotes compatibility between work and family. In 2007, we were awarded the 'Work and Family' basic certificate by the non-profit-making Hertie Foundation. Re-auditing is scheduled for August 2010. Besides part-time and alternating teleworking models, we have offered various facilities throughout Germany in cooperation with the families service since 2007: emergency childcare for children up to twelve years of age is available to employees free of charge for ten days per year. In 2009, use of this service amounted to 403 days (2008: 242 days), while in 2007 – the year the service was introduced – it was just 95 days.

At the start of 2008, we set up specially equipped parent-and-child offices at our locations in Frankfurt, Munich, and Hannover, so that our employees can take their children to work if their regular day-care provider is temporarily unavailable.

We also have arrangements with local crèches and kindergartens. In 2009, 34 children of employees had regular places in four establishments, which was almost the same number as in 2008 (33). Statutory family leave and medical leave are also available in our foreign branches.

Acting as a caregiver for relatives is becoming an increasingly significant issue. In 2007, we introduced special skills training for employees acting as caregivers, which was very well received. We have therefore offered the seminar twice a year since 2009. As at the end of 2009, a total of 103 employees had attended the course.

EMPLOYER AWARDS WON BY DZ BANK IN 2009

BESTPERSZERTIFIKAT

» In 2009, DZ BANK was awarded the 'BestPersZertifikat' as best employer for the first time, as well as coming top in the family-friendly business category of the 2008/2009 BestPersAward.



TOP EMPLOYER 2009

» In 2009, DZ BANK took part in the Corporate Research Foundation (CRF) study for the second time and again received a 'top employer' award.
» We were awarded third place in the individual 'Remuneration' category.



GERMANY'S 100 TOP EMPLOYERS

» For the past few years, DZ BANK has been among the most attractive employers in the Absolventenbarometer survey of university graduates, which means students and graduates have ranked it as one of the 100 top employers in Germany.



WORK AND FAMILY AUDIT

» DZ BANK has been awarded the 'Work and Family Audit' certificate by the non-profit-making Hertie Foundation in recognition of its family-friendly human resources policy. Re-auditing is scheduled for August 2010.





There are many ways of acting sustainably. As a bank, we are developing financial products that are sustainable and offer the chance of a good rate of return. And our employees are setting an example as individuals.

“TO DO MY BIT FOR THE ENVIRONMENT, I LIKE TO CYCLE TO WORK.”

MARKUS BAIER, EMPLOYEE IN INVESTMENT CERTIFICATES PRODUCT MANAGEMENT

We are developing sustainable financial products because growth, social responsibility, and environmental protection have to be harmonized with each other. That is why, when designing our investment certificates for the ‘Anlage Zukunft’ product line, we make sure that our portfolio only contains companies that take account of both sustainability standards and yields. By adopting this approach, we will meet the growing demand from customers for such products: Our research shows that one in two investors can now envisage making investment decisions on the basis of ecological factors.

Sustainability activities do not just take place at the macro level at DZ BANK. At grassroots level, many employees are keen to play their part too. Take Markus Beier for example: “My job is to manage investment certificates that invest in sustainable companies. It’s therefore only natural that I think about my own impact on the environment – which is why I cycle to work regularly. After all, we can all do our bit.”

Our customers increasingly expect us to offer transparent, sustainable products. Our 'Anlage Zukunft' product line enables us to cater to this demand and improve our sustainability profile.

PROFITING FROM SUSTAINABILITY

Both our customers and society expect us to use the options available to us to encourage sustainable development. The most effective tools at our disposal here are our lending business and our investment products. We consider that we have a central responsibility in this regard. After all, companies that care about sustainability are expanding their business going forward, safeguarding their good reputation, and reducing their risks. That is why we incorporated sustainability into our credit risk strategy in 2008.

Since March 2009, we have conducted a detailed sustainability analysis on the lending inquiries submitted to us. This sustainability check is based on the ten principles of the United Nations Global Compact, of which we are a signatory. We also based our sustainability checklist on the Equator Principles that were drawn up and adopted by the project finance banks in 2003 (further information: www.unglobalcompact.org, www.equator-principles.com).

The list of ten criteria ensures that credit inquiries are subjected to a standardized check for social, ecological, and ethical aspects. It is used to set the limits for traditional loans, project finance, and trading transactions. Lending to our shareholders – the cooperative banks – is not subject to the sustainability check. Certain standardized financial products with a low risk volume undergo an appropriate risk analysis rather than the sustainability check. In addition, we do not use the sustainability check for restructuring because these cases are aimed at turnaround.

DEMAND FOR SUSTAINABLE FINANCIAL PRODUCTS

One in two investors can now envisage making investment decisions on the basis of ecological criteria. This was the finding of opinion polls that we commissioned in 2009 and were conducted by the market research institute TNS Infratest among people interested in investment. This trend was underpinned by a survey of bank advisers and asset managers organized by the Steinbeis University Berlin in the summer of 2009, who expect that the proportion of sustainable investments in investors' portfolios will rise significantly in the years to come.

WHAT ALTERNATIVE INVESTMENT PRODUCTS WOULD YOU CONSIDER CURRENTLY?

(figures given in %)



NEW 'ANLAGE ZUKUNFT' PRODUCT LINE

As one of Germany's leading issuers of investment certificates, we addressed the growing interest in sustainability criteria back in 2000 and launched the first products to incorporate sustainability, such as in the area of microfinance. We have now bundled these activities in our 'Anlage Zukunft' product line, which we created in 2009. Under our 'twice the benefit' slogan, we offer products that take account of both sustainability standards and yields. Besides catering to today's requirements, we are also adhering to the sustainability principles that have always been the hallmarks of the cooperative financial services network and our corporate culture.

The 'Anlage Zukunft' investment certificates are based on equities in companies that are socially responsible and forward-looking yet still offer good financial prospects. We work closely with DZ BANK Research and an external rating agency in the sustainable investments sector to select the companies. During the careful selection process, we and our research analysts identify the companies that are committed to the growth markets of tomorrow. These markets are characterized by above-average potential for growth:

- » environment and resources
- » infrastructure and mobility
- » health, welfare, and education
- » nutrition and quality of life

We are careful not to choose any companies for our 'Anlage Zukunft' investment certificates that permit child labor, breach human or labor rights, experiment on animals, or violate environmental laws. We had this selection process certified by the TÜV Süd product standards regulator in November 2009.

'ÖKOLOGIEAKTIV PRO' PRODUCT LAUNCHED

The 'ÖkologieAktiv Pro' investment certificate (ISIN: DE 000 AK0 EVT 3), which we issued in October 2009, is our first product in this new product family and is aimed at medium to long-term investors. It correlates exactly with the performance of the 'DZ BANK ÖkologieAktiv' index (ISIN: DE 000 A1C Q3Q 2): the investment certificate therefore corresponds to the value of the index at all times during the investment certificate's unlimited term.

The index comprises up to 20 equities in companies involved in environmental or resources fields, such as renewable energies, water efficiency and treatment, recycling, and waste management. We review and, if necessary, adjust the composition of the index at least once per quarter in conjunction with the cooperative fund management company Union Investment. Further information about the 'ÖkologieAktiv Pro' investment certificate and all other DZ BANK products is available on the internet at www.eniteo.de.

PARTNER FOR SMALL AND MEDIUM-SIZED ENTERPRISES

With jointly extended loans, DZ BANK supports and encourages the SME corporate banking operations of the local cooperative banks by offering customized products and services that facilitate efficient and comprehensive marketing activities as well as the transfer of risk. In these activities, the Bank consistently applies the principle of decentralization; responsibility for regional marketing therefore lies with the cooperative banks. In 2009, the emphasis was on expanding the agriculture/nature/energy business segment and improving support for the cooperative banks by specifically tailoring this support to their needs and potential. To do so, the VR-Mittelstand division (which deals with SMEs) has drawn up the 'ProFi DZ BANK' support concept. The strategy behind 'ProFi DZ BANK' is to provide more comprehensive and efficient support than hitherto for the cooperative banks in their SME-related corporate banking business.

This new approach is DZ BANK's response to the findings of a recent satisfaction survey of the banks in the cooperative financial services network and backs up existing network initiatives to strengthen corporate banking. The objective is to consolidate and expand the competitiveness and market penetration of the cooperative banking group in SME corporate banking – in particular, targeting small to medium-sized companies with annual revenues of between €5 million and €100 million.

With the special SME credit facility, which we initiated in cooperation with WGZ BANK, we enabled the cooperative banks to grant long-term, unsecured loans to SMEs during a difficult period. We therefore clearly demonstrated that the cooperative banking group remains committed to financing SMEs even when market conditions are turbulent.

AGRICULTURE/NATURE/ENERGY ADVISORY PACKAGE

Renewable energies are a key element of climate protection and also represent a promising business segment for the future. Our agriculture/nature/energy initiative, which we started in early 2009, supports firms that want to tap new sources of income by using wind power, biomass, or solar energy. We have established competence centers at six locations that, in conjunction with the local cooperative banks, offer information events and draw up suitable funding concepts for customers. The centers are located in Berlin, Frankfurt am Main, Hamburg, Hannover, Leipzig, and Oldenburg.

One example of our agriculture/nature/energy initiative is the funding of a photovoltaic power plant situated on the roof of a refrigerated warehouse at the port of Rostock. Thermovolt AG built the power plant, which has nominal power of 800 kilowatts-peak (KWp). The local cooperative bank in Rostock brokered the funding from DZ BANK. The plant enables the warehouse to reduce its energy consumption and save around 456 metric tons of CO₂ per year. Moreover, the photovoltaic modules reflect the sun's rays, thereby providing an additional layer of insulation.

FUNDING OF RENEWABLE ENERGIES (€ '000)

Sector	2008	2009
Wind power	362	389
Biogas	23,721	24,793
Biomass	13,887	14,648
Photovoltaics	54,422	156,795
Water	2,748	945

FUNDING AND DEVELOPMENT PRODUCTS AND SERVICES

We have teamed up with VR LEASING and R+V Versicherung to offer one-stop solutions through the local cooperative banks to manufacturers, investors, and operators of municipal, company, and private power plants using renewable energies. The range of solutions comprises funding and leasing models as well as insurance services (professional indemnity, environmental indemnity, and environmental pollution insurance).

As a result, the cooperative banks have been able to significantly expand their market share for renewable energies in recent years: in 2009, they achieved a total market share of 19.2 percent for the environmental programs of Germany's KfW development bank. The local cooperative banks brokered 24.3 percent of KfW's 'renewable energies standard' program, including the predecessor programs.

ENERGY EFFICIENCY AWARD

Together with Deutsche Energie-Agentur GmbH (dena) and Deutsche Messe, we offered the international Energy Efficiency Award in 2009 as part of the Energy Efficiency Initiative. The competition is open to industrial and manufacturing companies that can report on a project that they have implemented. A distinguished panel of judges selects the winning entry. In April 2010, the total prize money of €35,000 went to four innovative companies in recognition of their exemplary energy efficiency projects (www.industrie-energieeffizienz.de).

dena, which was founded in 2000, is a competence center for energy efficiency and renewable energies. Its main objectives are the efficient and therefore environmentally friendly generation, transformation, and use of energy and the development of energy systems for the future, above all those that make greater use of renewable energies. DZ BANK is a shareholder of dena.

RESEARCH AND INVESTMENT DIALOG ON SUSTAINABILITY

Our Research division's sustainability team produced a series of studies on sustainability in 2009, including in-depth industry-specific analyses and general publications on sustainability.

Our studies are aimed at institutional investors in Germany and abroad whose attention is drawn to various sustainability issues by our analysts at conferences and roadshows. However, the studies also address investment specialists working in the local cooperative banks. This work is reinforced by talks held during customer events at the institutions and for the employees of the cooperative banks. We are therefore catering to private investors' growing interest in sustainable investment products.

Sustainability will also be the theme of our annual customer event 'Investment Dialog', which will take place in September 2010. We invite the managing directors of our cooperative banks, their customers, and our colleagues from the specialized service providers in the DZ BANK Group to this event in order to stimulate the discussion about current trends (further information: www.investment-dialog.de).

In January 2010, the equity research team at DZ BANK began supporting the Committee Non-Financials of the Deutsche Vereinigung für Finanzanalyse & Asset Management (DVFA) [Society of Investment Professionals in Germany] to drive the development of extra-financial and non-financial performance indicators for corporate reporting.



Established by employees for employees, the DZ BANK microfinance fund is a valuable vehicle for helping people in Africa secure a sustainable livelihood for themselves.

“WE OFFER ALL EMPLOYEES THE CHANCE TO MAKE AN ETHICAL INVESTMENT.”

PRISKA HERZ-ALFOUSSENI, MEMBER OF THE BOARD OF MANAGEMENT OF THE DZ BANK MICROFINANCE FUND, IN CONVERSATION WITH ERIC STÖVER, SHAREHOLDER

As a successful bank, our duty to provide stability and sustainability is not limited to Germany. We believe that our social responsibility extends beyond our own borders. In 2000, our employees established the DZ BANK microfinance fund as a good cause with support from the Board of Managing Directors and the employees' council. Since then, the employees have been managing the fund on an unsalaried basis. All employees of DZ BANK and its subsidiaries can become shareholders in the fund and can make a big difference with just a small investment.

Helping people help themselves is the central idea of the DZ BANK microfinance fund and remains true to the cooperative principle. A steadily growing number of shareholders and regular donations from DZ BANK ensure the fund can achieve its objective of providing financial support to microfinance organizations in developing countries – currently Algeria, Mali, Namibia, and Togo. Above all, these local organizations grant micro-credit to women, helping them and their families establish a sustainable livelihood. “I am particularly pleased that many colleagues remain loyal to the fund and regularly increase their investments”, says Priska Herz-Alfousseni.

PERFORMANCE REPORT

Our performance report clearly lays out the key data and facts needed to assess our sustainability activities. The content of the magazine section is covered again in detail, along with the corresponding key figures. The report is based on the Global Reporting Initiative (GRI) G3 guidelines.

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GOVERNANCE AND COMPLIANCE

Our duty is to practice sustainable corporate management that complies with the law and creates added value for owners, customers, employees, and society – in order to maintain confidence in our products and services and remain true to the aims of our founders.

CORPORATE GOVERNANCE

DZ BANK is not legally obliged to observe the German Corporate Governance Code, but it does in fact comply with many aspects of it. Our Board of Managing Directors, which has seven members, manages the Bank and is responsible for developing corporate strategy. The members of the Supervisory Board of DZ BANK are elected by the Annual General Meeting. In accordance with the German Codetermination Act (MitBestG), the members of the Supervisory Board also include ten employee representatives. The Supervisory Board and its committees monitor and advise DZ BANK's Board of Managing Directors and cooperate closely with them. Among other things, this means that the Board of Managing Directors informs the Supervisory Board at an early stage of any relevant developments. Along with seven other major banks and insurers in Germany, DZ BANK signed up to the principles of the Financial Stability Board (FSB) in December 2009. Shortly afterwards, the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) [Federal Financial Supervisory Authority] made the principles governing compensation systems mandatory for all German banks (see page 19).

COMPLIANCE AND PREVENTION OF MONEY LAUNDERING & FRAUD

As a financial institution, we bear a special responsibility for our economic system, including fighting corruption and bribery and preventing money laundering and fraud. Our Compliance Office advises and supports our business units with regard to implementation of and compliance with all legal requirements. It also rates and monitors their compliance. The Compliance Office is made up of two teams: Capital Market Compliance and Money Laundering & Fraud Prevention. The Capital Market Compliance team ensures compliance with securities trading regulations, for example the prevention of insider trading and the compliance with rules for private transactions by employees. The Money Laundering & Fraud Prevention team is responsible for preventing money laundering and for measures taken to prevent fraudulent acts at DZ BANK and in the DZ BANK Group. Key tasks of both teams are continually reviewing the risk situation, analyzing risk, designing and implementing suitable action steps, regularly making adjustments to the data processing systems, conducting investigations, and training employees. Each division of DZ BANK has appointed a permanent point of contact who, in cooperation with the Audit division and the Compliance Office, ensures that the necessary action steps are effectively integrated and applied to the division's processes.

All DZ BANK employees receive regular training on compliance and prevention of money laundering and fraud. Employees can also contact the Compliance Office directly via the compliance and money laundering hotlines.

WHISTLEBLOWER HOTLINE

To help prevent white-collar crime and protect employees from undue influence, a confidential whistleblower hotline is available to employees via which they can contact either an internal or external ombudsman. Any suspicions are passed on to a whistleblower committee in accordance with data protection requirements. The committee then evaluates the suspicions and initiates the necessary action steps.

GERMAN GENERAL EQUAL TREATMENT ACT

Training on the German General Equal Treatment Act (AGG) has been mandatory for all employees and, above all, for managers since the Act came into effect. New employees receive training when they join DZ BANK. This ensures that all staff in Germany undergo the training. There are similar agreements in place at our foreign branches in London, New York, Hong Kong, and Singapore, provided that no other local legal requirements apply. In 2009, no complaints about our compliance with the AGG were recorded.

STAKEHOLDER DIALOG

We believe that dialog with our stakeholders is a key element of responsible and sustainable corporate management (see page 11). We also discuss future issues and current requirements within the framework of our membership of various organizations, enabling us to share our experience and expertise with others. In 2009, we spent more than €1.2 million on membership of various banking organizations. A further €634,000 went on membership of academic and other organizations.

EXAMPLES OF ACADEMIC ORGANIZATIONS OF WHICH WE ARE A MEMBER

- » **Stifterverband für die Deutsche Wissenschaft**
Stifterverband, the German business community's innovation agency to support science in Germany, has set itself the task of identifying and resolving structural problems in scientific research and higher education in the country.
- » **Stiftung Marktwirtschaft**
This foundation is a German market-oriented economic policy think tank, focusing on issues in the labor market, social security, and taxation.
- » **House of Finance**
House of Finance brings together all Frankfurt University's various financial research, training, and consulting institutions. It aims to become a leading European center in the field of finance.
- » **Gesellschaft für Risikomanagement und Regulierung**
The aim of this society is to promote education and research in the fields of risk management and regulation, primarily by founding the Frankfurt Institute for Risk Management and Regulation.
- » **Deutsches Aktieninstitut**
The institute is active at all social levels and in the political arena, promoting Germany as a financial center and the acceptance of equity as an investment and financing tool.

BUSINESS

Our objective is to achieve long-term and stable commercial success. This calls for satisfied customers and acceptance of our activities by society. We have a commitment to social responsibility in our core business, as a result of which others place their trust in us and we can then build on this trust.

BUSINESS PERFORMANCE

DZ BANK's profit before taxes was €240 million in 2009. Net income for the year was €302 million; total assets amounted to €224 billion.

PRODUCT RESPONSIBILITY

We take account of sustainability factors in our lending, project finance, and investment businesses (see page 24). We rate the sustainability risks of individual projects and borrowers using ten criteria based on the principles of the UN Global Compact and the Equator Principles.

Our product responsibility also incorporates fair treatment of our customers and borrowers, our range of customized products and services, and an open and understandable information policy regarding the opportunities and risks of investment.

DEVELOPMENT LENDING

Our VR-Mittelstand division brokers around 600 development lending programs for commerce, agriculture, and housebuilding of the European Investment Bank (EIB), Germany's KfW development bank, Landwirtschaftliche Rentenbank, and almost all development banks of the federal states. In 2009, the volume of new business passed the €5 billion mark for the first time. The portfolio amounted to €25.3 billion at the end of 2009. We therefore increased our level of new business by more than €500 million year on year. As at September 30, 2009, our market share for development lending at KfW amounted to 13.3 percent.

SELECTED KEY FIGURES 2007–2009

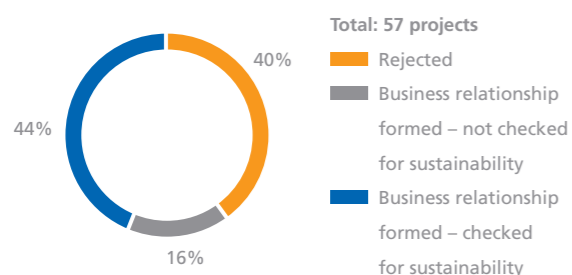
	2009	2008	2007
(€ million)			
Operating profit/loss before allowances for losses on loans and advances	1,100	-144	-97
Allowances for losses on loans and advances	197	-594	-370
Operating profit/loss	1,297	-738	-467
Net income for the year	302	59	164
Profit/loss before taxes	240	-482	-508
Income taxes	62	541	672
Net income for the year	302	59	164
Equity	6,319	5,675	5,767
Total assets	224,096	259,205	266,306

PROJECT FINANCE

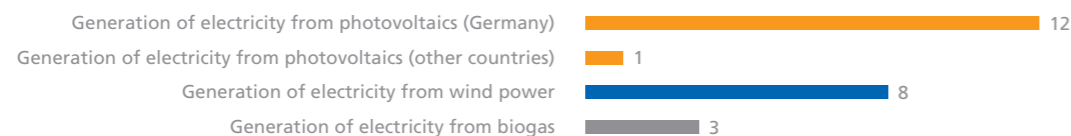
In 2009, one of the areas on which our project finance business concentrated was the funding of capital investment in renewable energies. A highlight was the brokering of an investment volume of €146 million for Germany's second largest free-field photovoltaic power plant, which was built near Cottbus. We organized the funding in close cooperation with Mainzer Volksbank and in a consortium with three other banks.

As our project finance portfolio is firmly focused on assisting SMEs, new projects primarily related to renewable energy sources in 2009.

PROJECT FINANCE IN 2009



NUMBER OF PROJECTS IN THE RENEWABLE ENERGY SOURCES SECTOR



Of the 57 project finance applications that we received in 2009, we supported 34 projects. We did not analyze 16 percent of the cases with regard to sustainability because they were exempt under our sustainability check rules (see page 24) or had been finalized before the rules came into force in March 2009. We only rejected cases on purely economic grounds; no project finance applications were rejected for reasons of sustainability.

PUBLIC-PRIVATE PARTNERSHIP

Mobilization of private capital and expertise to deliver public services has become a growth market. These public-private partnership (PPP) projects are primarily used for transportation infrastructure projects and the construction of schools, hospitals, and administrative buildings. DZ BANK is increasingly funding such projects, which also benefit the common good. In 2009, we committed around €125 million for PPP projects.

SUSTAINABLE INVESTMENT PRODUCTS

We are gradually expanding our range of sustainable investment products with our new 'Anlage Zukunft' product line. Our first sustainable investment products were launched back in 2000. The TÜV Süd product standards regulator verifies the product development processes for our sustainable investment certificates in accordance with the ISO 9001 international quality management standard.

Up-to-date information about our investment products is available on DZ BANK's derivatives portal at www.eniteo.de.

SUSTAINABLE INVESTMENT PRODUCTS FROM DZ BANK IN 2009

Product name	Description
GlobalTrendSTARS	This certificate is based on companies profiting from globalization. One of the core selection criteria is a sustainable corporate strategy.
Equity baskets based on a selection of ethical equities (Ethik Garant Zielzins, Ethik Garant Double, LIGA Bank Ethik Garant 15,0)	The coupons achievable annually are linked to the performance of a basket of equities assembled on the basis of ethical criteria.
Liga-Pax-Mikrofinanz-Zertifikat	This certificate combines social investment in the area of microfinancing with various funds that invest in equities from ethically oriented issuers.
BfOM Ethik Garant Alpha Deep	This certificate is based on the DZ NH BfOM value select index. Investors benefit if the change in the index on one of the valuation days is a maximum of two percentage points weaker than the DAX.
Pax-Rural-Mikrofinanzzertifikat	This certificate combines social investment in the area of microfinancing with other reference investments relevant to the promotion of stable, sustainable, and equitable growth in individual countries.
AKZENT Invest Lebenshilfe-Zertifikat from the local cooperative banks	The aim of this certificate is for an underlying instrument to outperform its benchmark. Part of the front-end fee was donated to a charity supporting people with disabilities.
Klimaschutz Garant	The certificate coupon is linked to the performance of the Global Clean Energy index, which covers 30 companies in the clean energy sector.
DZ BANK Pax-Mikrofinanzanleihe Serie 3	Pax-Rural-Mikrofinanzzertifikat (successor product)
Equity basket based on a selection of sustainable equities (VarioZins Garant 6 D, VarioZins Garant XI D, Wachstumzins)	The coupons achievable annually are linked to the performance of a basket of equities assembled on the basis of their rating by oekom research.

'ANLAGE ZUKUNFT' INVESTMENT PRODUCT LINE

Product name	Description
ÖkologieAktiv Pro	This investment certificate correlates exactly with the performance of the DZ BANK ÖkologieAktiv index. It comprises a maximum of 20 securities in companies from up to four ecological sectors and is reviewed and, if necessary, adjusted by DZ BANK, Union Investment, and oekom research.
BasketKlassik Garant Nachhaltigkeit	At the end of its term, this certificate offers the opportunity to benefit from possible price rises of the underlying basket of equities up to a predetermined amount. The basket contains ten reference equities of companies that, according to their rating by oekom research, particularly focus on ecological and social criteria in their business processes.

CUSTOMER SATISFACTION AND COMPLAINTS MANAGEMENT

We have appointed complaints managers in all divisions that have direct or indirect contact with customers. Their job is to ensure that complaints management is handled in a customer-focused manner in line with consistent, Bank-wide guidelines. All complaints, whether they are made by telephone, letter, email, or in person, are recorded centrally and dealt with promptly. This process also enables complaints to be evaluated using standardized quality criteria, such as the frequency with which particular grounds for complaint occur.

CUSTOMER INFORMATION

We support the local cooperative banks by providing them with comprehensive information on the product range, such as customer brochures, product information, and research studies. As a member of the Deutscher Derivate Verband (DDV) [German derivatives association], we have voluntarily undertaken to use these information materials to disclose any sales commissions contained in structured products. We offer employees in the branches special training and a telephone advice line on the 'Anlage Zukunft' products. Employees from our sustainability research, product development, and product management teams also help the local cooperative banks with their end-customer events. Finally, we publish information materials such as research studies, product information, and general customer brochures.

ADVERTISING

We check all statements in our advertisements before they are launched to ensure that they do not breach the criteria of the self-monitoring checklists issued by the trade associations. The most important of these is the code of conduct of the Deutscher Werberat [German advertising standards council]. During the period under review, we did not receive any sanctions, fines, or warnings as a result of non-compliance with advertising regulations.

DATA PROTECTION

DZ BANK attaches great importance to data protection because it forms the basis for trust between the customer and the bank.

All personal data that we receive or collect in the course of our work is handled in accordance with the applicable laws and regulations on protecting personal data. We collect, process, and use this data exclusively to process contracts and to safeguard our legitimate interests with regard to advising and supporting our customers, potential customers, suppliers, service providers, and employees, and designing customized products. In its general terms and conditions, DZ BANK makes an undertaking to its customers, among other things, to uphold banking secrecy.

We have technical and organizational security measures in place to protect against data manipulation, loss, destruction, and unauthorized access. These security measures are continually improved in line with technological advancements.

As required by law, DZ BANK has appointed a data protection officer. This employee is independent of any particular department and is not bound by instructions in the application of his or her expertise. The data protection officer reports directly to the Board of Managing Directors. In accordance with section 5 of the German Data Protection Act (BDSG), our employees must maintain confidentiality and comply with banking law. They need to be familiar with the BDSG and the data protection requirements. The HR department and the data protection officer monitor the training given to employees. In addition, the data protection officer reports on data protection news via inhouse communications channels and organizes training courses and presentations for relevant employees and groups. The audits conducted by internal and external auditors did not lead to any material complaints. DZ BANK did not receive any fines.

RESPONSIBILITY FOR EMPLOYEES

We want to offer our employees a motivational, healthy, and secure workplace, encourage them to perform well and acquire new skills, and be an employer of choice for the next generation. More than 90 percent of our employees are based in Germany. Under German law, they are well protected by an appropriate social security net when they retire or if they fall ill. In addition, DZ BANK provides numerous voluntary benefits, some of which are also available to employees in our locations outside Germany (Hong Kong, London, New York, and Singapore).

Demographic change will represent a huge challenge in the years to come: the average age of our workforce will rise, and we expect the number of qualified job applicants to decline. That is why we offer interesting training and career opportunities for young people. We are strongly committed to improving the balance between work and family life (see page 20), which should help boost our attractiveness as an employer.

KEY EMPLOYEE DATA

As at December 31, 2009	Region	2009	2008	2007
No. employees	Total	4,008	4,148	3,923
	Germany	3,702	3,817	3,607
	Other countries	306	331	316
Personnel expenditure (€ million)				
Wages and salaries	Total	388	366	372
Occupational pension provision and other benefits	Total	103	51	78
Trainees (%)	Germany	2.8	4.0	3.9
Employment type (%)				
Full-time	Germany	86.5	86.2	86.7
Part-time	Germany	13.5	13.8	13.3
Women (%)				
Total workforce	Germany	37.1	40.2	40.3
Management positions	Germany	14.3	14.3	13.4
Period of service (years)	Total	11.7	–	–
	Germany	12.2	11.2	11.1
	Other countries	6.8	–	–
Average age (years)	Total	41.3	–	–
	Germany	41.3	40.3	40.1
	Other countries	41.2	–	–
Employees with disabilities (%)	Germany	4.4	3.7	3.0

KEY EMPLOYEE DATA

Average for the year	Region	2009	2008	2007
Staff turnover (%)	Germany	5.1	3.7	7.4
Illness (number of days of absence per employee)	Germany	3.4	2.9	2.9
Continuing professional development (days)				
Total	Germany	12,375	16,215	13,856
Per employee	Germany	3.3	4.2	3.5

TRAINING

At DZ BANK, school-leavers can obtain training and qualifications in banking or office communications (including a foreign languages option). We also offer various models that combine a degree course with training in the Bank: first, a combined vocational training course and Bachelor of Arts (BA) degree in banking at the Baden-Württemberg Cooperative State University and second, a Bachelor of Science (BSc) degree with integrated vocational training in business administration or business IT at the Frankfurt School of Finance & Management.

Graduates can opt for our twelve to 18-month trainee program, while students can join DZ BANK on an internship. We also offer a program for students approaching graduation. We support our trainees with a range of measures that we have set down in writing in a special company agreement on training.

CONTINUING PROFESSIONAL DEVELOPMENT

Continuing professional development is available to all employees in Germany and other countries in the form of inhouse training activities, divisional training, and external training. In 2009, the total number of days spent by our employees in professional development activities was 12,375 (2008: 16,215). This reduction is attributable to special projects, which had accounted for 3,116 professional development days in 2008. In 2009, the professional development program comprised approximately 130 different topics; 30 training topics were new to the program in 2009. The new topics focused on methods, communication, and personality, both for employees and managers. Another new addition were the 'Navigator Programs', a professional development scheme targeted at divisional managers and featuring training, coaching, and selected management programs tailored precisely to the requirements of the managers concerned. There is also an 18-month professional development program that prepares high-potential employees and executives for taking on demanding roles with additional responsibilities. Finally, we offer a systematic two-year development program for department and group managers.

COMPENSATION

Our employees' salaries consist of a fixed element and a variable element. Women and men are paid equally at DZ BANK. They are assigned to a pay category solely on the basis of their qualifications and performance. As at December 31, 2009, DZ BANK had 2,522 employees in the non-collectively-negotiated wage sector, 1,093 employees in the collectively-negotiated wage sector, and 87 employees with training compensation in Germany. During the course of the year, 65 temporary staff were also employed across Germany.

WORKING-TIME MODELS

At the end of 2009, the rate of part-time employment was 13.5 percent (end of 2008: 13.8 percent). In 2009, 2.1 percent (2008: 1.8 percent) of employees applied to switch to a part-time working model. Employees in Germany made use of DZ BANK's working-time models as follows in 2009:

WORKING-TIME MODELS

Use of the models (%)	2009	2008
Flexible working hours	100	100
Virtual offices	8.4	7
Sabbatical leave	0.1	1
Preretirement part-time employment	1.8	2

EQUAL OPPORTUNITIES

DZ BANK firmly believes in not discriminating against people on the basis of their origin, skin color, gender, age, or physical disability. Training courses on the German General Equal Treatment Act (AGG) are obligatory for employees and managers. We also have a company agreement on the integration of people with disabilities. A representative committee for employees with severe disabilities ensures compliance with this agreement. As at December 31, 2009, 4.4 percent of the workforce had a severe disability, which was slightly below the level required by German law of 5 percent. Since 2006, we have continually increased the level (see page 39).

WORKING HOURS AND SOCIAL SECURITY

Our employees in Germany are not the only ones eligible for flexible working hours, various part-time working models, and an extensive social security net. We offer similar benefits in our foreign locations, too. Here is an overview of the standards and benefits:

WORKING HOURS AND SOCIAL SECURITY

Proportion of all DZ BANK employees	2009
with regular working hours of below 40 hours per week	96.7 %
with regular working hours of max. 40 hours per week	98.6 %
with at least 15 days of vacation	100 %
with 23 or more days of vacation	94 %
with 30 days of vacation	92 %
with the option of working part-time	100 %
with occupational pension provision	98.7 %
entitled to one day's special leave for birth of child, marriage, or death	100 %
represented by an employees' council	92 %

EMPLOYEE SATISFACTION

In July 2009, DZ BANK conducted a bank-wide employee survey – and obtained encouraging results (see page 17). Based on the organizational commitment index (OCI), the score for employee satisfaction was 74 points out of 100.

EMPLOYEE INTERESTS

DZ BANK has always had an employee representative body that represents the entire workforce in Germany. As required by German codetermination law, half of the Supervisory Board's members are employee representatives. Local rules and standards apply to the foreign branches in Hong Kong, London, New York, and Singapore.

HEALTHCARE

DZ BANK offers its employees numerous preventive healthcare measures, such as inhouse sports, free health checks, and anti-stress programs. For example, up to three orthopedic back exercise classes are offered every day. Employees can also obtain essential information and advice on healthcare at the regular talks that are held. If they have problems at work or at home, they can turn to our social counseling service. In 2009, 635 employees used the inhouse sports and fitness opportunities on offer. In 2007, we launched the 'Reintegration' program to help employees who have come through a long period of sickness re-enter working life.

ENVIRONMENTAL PROTECTION

Maintenance of the environment is the prerequisite for a high quality of life and, in the long term, the basis for any business activity. Although a bank has a considerably lower direct impact on the environment than a manufacturing company, DZ BANK believes it has a key role to play in environmental protection – to maintain the environment, ensure our credibility as a responsible corporate citizen, and reduce costs.

CLIMATE PROTECTION AND ENERGY CONSUMPTION

Climate change opens up numerous opportunities for financial institutions to help cut CO₂ emissions – including the growing demand for ecological investment products and the expansion of funding for renewable energies (see page 25). We can also support climate protection within DZ BANK by reducing the CO₂ emissions that we generate from using electricity and heat and from traveling. We have already significantly increased the proportion of electricity that we obtain from renewable energy sources with zero carbon emissions. Where financially

viable and organizationally feasible, we endeavor to buy certified 'green' electricity at all of our locations in Germany. Our Cityhaus 1 building in Frankfurt is switching over to more environmentally friendly district heating. This will also benefit the climate since it will enable us to save 61 metric tons of CO₂ per year in the future.

One of the aims of the updated business travel regulations, which came into effect on September 1, 2009, is to minimize the emissions resulting from business travel. Using telephone or video conferences as an alternative to making a journey now has the highest priority. Flights are only approved if they are essential for scheduling reasons or if they are cheaper than traveling by train. We offer our employees a subsidized travel card for the local public transportation network at all locations where this is possible. We have an agreement with Deutsche Bahn AG under which employees who live outside local public transportation zones can travel to work by train on an environmentally friendly basis and at reduced rates.

USE OF PUBLIC TRANSPORTATION FOR TRAVEL TO WORK (EMPLOYEES IN GERMANY)

	2007	2008	2009
Number of employees who use public transportation	3,060	3,315	3,078
Proportion of employees who use public transportation (%)	85.1	88.7	81.8

ENERGY-SAVING MEASURES AND GREEN IT

To lower our energy consumption, we have reduced the number of lights in our Westend 1 building and in some areas of our Cityhaus 2 building at our headquarters in Frankfurt am Main. We are also working with the facility manager to improve energy management. Such steps include progressively renewing the energy-related building systems technology, such as the air-conditioning, as part of annual maintenance work.

Our new computing center in Frankfurt Bergen-Enkheim, which we moved into in 2009, is extremely energy-efficient and has a PUE (power usage effectiveness) value of 1.5. We have also virtualized many server systems in order to boost their average capacity utilization and therefore reduce the amount of energy we use to operate and cool the servers. We anticipate that this will generate energy savings of around 20 percent.

USE OF RESOURCES AND WASTE MANAGEMENT

Paper for the printers and photocopiers accounts for the largest proportion of consumables in terms of quantity. We ask all employees to use as little paper as possible; 98 percent of paper is chlorine-free. We only print our brochures on paper certified by the FSC (Forest Stewardship Council), which confirms that the entire supply chain, right through to printing, is environmentally friendly. The letter paper we use has also obtained this internationally recognized certification. When it comes to waste management, we endeavor to separate out the main recyclable materials and currently recycle almost all of our waste paper (154.68 metric tons). In 2009, we recycled 356.33 metric tons of our paper waste.

ENVIRONMENTALLY FRIENDLY PURCHASING

When buying for the DZ BANK vehicle fleet, we choose new, economical diesel vehicles. All vehicles that we bought in 2009 met this standard. The cafeteria at our headquarters in Frankfurt offers a daily organic menu that only uses ingredients from certified organic sources.

ENVIRONMENTAL DATA

In 2009, we significantly expanded the range of environmental data that we record. DZ BANK's last Sustainability Report only contained data for our Frankfurt location. Our reporting now encompasses other locations, thereby achieving coverage of 86 percent in relation to full-time equivalents (FTEs) in Germany (Frankfurt, Hannover, Berlin) and not including temporary staff or trainees. Coverage in relation to DZ BANK as a whole is 79 percent.

ENVIRONMENTAL DATA

	Unit	2007	2008	2009	Coverage of FTEs ¹ for 2009
Electricity consumption					
Total electricity consumption	Kilowatt-hour (kWh)	29,199,231	28,421,480	25,675,990	79 %
Individual electricity consumption	kWh/FTE	9,835	9,031	8,525	79 %
Heating consumption					
Total heating consumption	Kilowatt-hour (kWh)	12,287,605	12,311,987	12,517,799	79 %
Individual heating consumption	kWh/FTE	4,139	3,912	4,156	79 %
CO₂ emissions					
Total CO ₂ emissions: electricity	Kilogram (kg)	11,884,220	1,572,231	775,000	79 %
Individual CO ₂ emissions: electricity	kg/FTE	4,003	500	257	79 %
Total CO ₂ emissions: heating	Kilogram (kg)	2,155,614	2,163,908	2,128,177	79 %
Individual CO ₂ emissions: heating	kg/FTE	726	688	707	79 %
Water consumption					
Total water consumption	Cubic meters (m ³)	101,101	89,472	78,916	79 %
Individual water consumption	m ³ /FTE	34	28	26	79 %
Paper consumption					
Total printer and copier paper consumption	Kilogram (kg)	189,605	189,605	154,677.60	Only Frankfurt
Individual paper consumption	kg/FTE	68	64	54	Only Frankfurt
Chlorine-free portion	Percent	98	98	98	Only Frankfurt
Waste					
Total paper	kg	349,374	326,976	356,334	79 %
Individual paper	kg/FTE	118	104	118	79 %
Total mixed packaging	kg	558,884	511,124	294,360	79 %
Individual mixed packaging	kg/FTE	188	162	98	79 %
Total residual waste	kg	132,545	139,268	97,197	79 %
Individual residual waste	kg/FTE	45	44	32	79 %
Total commercial waste	kg	84,150	170,160	138,190	79 %
Individual commercial waste	kg/FTE	28	54	46	79 %

	Unit	2007	2008	2009	Coverage of employees for 2009
Business travel²					
Total business travel ³	'000 km	-	-	12,958	92 %
Individual business travel	km/employee	-	-	3,560	92 %
of which by rail	Percent	-	-	46	92 %
of which by air	Percent	-	-	46	92 %
Of which by road ⁴	Percent	-	-	8	92 %

¹ Full-time equivalents excluding temporary staff and trainees as at December 31, 2009

² Average core staff in Germany in 2009 (excluding trainees, temporary staff, and inactive employees)

³ Excluding travel by company car

⁴ Business travel in km using private car

CORPORATE CITIZENSHIP

Our basic cooperative principles of mutuality and partnership, solidarity, and self-determination also directly apply to our corporate citizenship activities. We combine commercial success with commitment to the common good and thereby assume responsibility for structuring society. This applies particularly to the city of Frankfurt and the surrounding Rhine-Main region, because Frankfurt is the site of our headquarters and we therefore feel closely associated with the region. Where possible though, we also want to contribute to sustainable development worldwide.

DONATIONS AND SPONSORSHIP

In 2009, total donations from DZ BANK amounted to €292,000, a year-on-year increase of around 1.4 percent. The focus of our corporate citizenship work lies in support for children, young people, and the common good as well as academic and educational support. Since 2007, DZ BANK and other companies in the DZ BANK Group have backed 'Aktive Bürgerschaft', an association that promotes the concept of citizens' foundations in Germany.

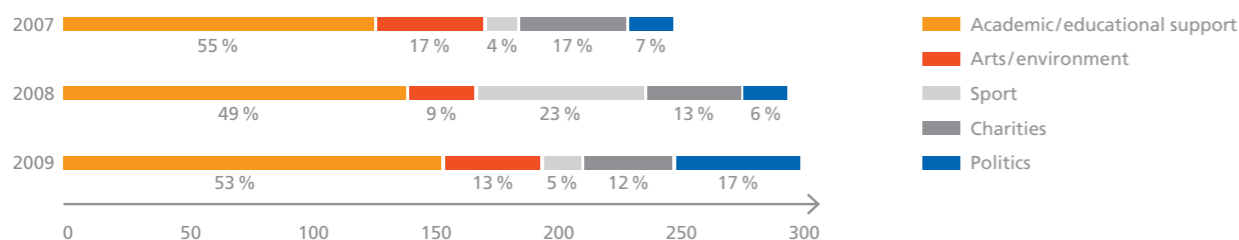
We are convinced that an excellent education system and constructive sharing of information between industry and academia provide the best foundations for a secure future.

After all, structural change in the economy and in financial markets requires an ongoing transfer of knowledge from universities to where it is needed in practice. In the other direction, the economy can contribute to the practical relevance of academic work by presenting current issues to universities for study. As an expression of our conviction, we have awarded the Career Prize every year since 2001 for an outstanding dissertation in the area of banking and finance. For the first time in 2009, the Career Prize was jointly awarded by the entire DZ BANK Group. With a total value of €24,000, it is the most highly endowed prize for academic dissertations awarded by a German company.

DZ BANK FOUNDATION

The DZ BANK Foundation promotes academic work, research, teaching, and learning at universities, as well as supporting research projects and excellent academic work that are directly linked to banking or the cooperative movement. It thereby complements DZ BANK's corporate citizenship work. The DZ BANK Foundation, which has assets of some €17.6 million, donated a total of €438,000 (2008: €452,000) to new and ongoing projects in 2009.

BREAKDOWN OF DONATIONS BY AREA (€ '000)



The DZ BANK Foundation has funded an endowed chair in financial engineering and derivatives at the Karlsruhe Institute of Technology since 2002 and a chair in the economics of financial institutions at the European Business School in Oestrich-Winkel since 2009. We also support research projects covering banking and financial markets theory at other universities and academic institutions by providing funding and participating in their committees.

These include Frankfurt University, where we are involved with its House of Finance. Teaching at this interdisciplinary institution began in the summer of 2008. It aims to forge closer ties between the academic world and financial services providers in the areas of money and finance. DZ BANK is also actively involved in the Gesellschaft für Risikomanagement und Regulierung [society for risk management and regulation], which was founded by a number of companies and the federal state of Hessen in 2009.

COMMITMENT TO THE ARTS

We benefit from society in a huge number of ways and want to give something back over and above our own business activities. We have therefore made a commitment to art and have assembled a unique art collection, heavily biased toward photography. We have offered public tours of the collection since 1996 and regularly organize exhibitions. In September 2006, we also opened the DZ BANK ART FOYER, which holds four to five exhibitions each year. Established in 1993, the collection now comprises over 6,000 works by approximately 650 artists. Year after year, we acquire important works of art for the collection. Further information about the DZ BANK art collection and about the exhibitions and tours is available on the internet at www.dzbank.de > Profil > Engagements.

DZ BANK MICROFINANCE FUND

Initiated by our employees in 2000, the DZ BANK microfinance fund now has assets of €160,000 managed on a voluntary basis. The money is used to fund microfinance institutions that grant micro-credit to poor but economically active women and men. The funded projects are based in Algeria, Mali, Namibia, and Togo. The shareholders comprise 262 current or former employees of DZ BANK. We support the fund by making regular donations and backing the guarantees.

CORPORATE VOLUNTEERING

DZ BANK provides support for its employees in their personal voluntary activities. In 2009, it took part for the fourth time in the Social Day organized by the Order of Malta association in Frankfurt, during which a team of young employees helped create a pond and vegetable garden in the grounds of a school.

THE SUPPLY CHAIN AND HUMAN RIGHTS

So far, we have taken account of our main suppliers' and contractors' sustainability – from environmental protection to human rights – on a case-by-case basis. Obligations under the German General Equal Treatment Act and data protection requirements are incorporated into our supply agreements, as are provisions governing working conditions, health, and safety.

GRI CONTENT INDEX

The Global Reporting Initiative (GRI) has drawn up a standard for reporting on sustainability in order to enable international comparisons between companies' sustainability activities. DZ BANK'S reporting is based on the updated G3 version of the GRI guidelines from 2006. The GRI content index shown here encompasses the core indicators and refers to the pages in the report where the relevant information can be found. A detailed statement, which takes account of the sector supplement for financial service providers, is

available on the DZ BANK sustainability portal at www.sustainability.dzbank.com.

DZ BANK has undertaken to comply with the ten principles of the UN Global Compact. This report also serves as our Communication on Progress and provides details of our compliance with the ten principles of the UN Global Compact. The numbers in the right-hand column of the following table indicate the relevant principles.

Index by GRI	Page number	UN Global Compact
1. Vision and strategy		
1.1 Statement from the Chief Executive Officer or Chairman of the Supervisory Board	4 et seq.	
1.2 Description of key sustainability impacts, risks, and opportunities	8 et seq., 12 et seq., 24	
2. Organizational profile		
2.1 Name of organization	2	
2.2 Primary brands, products, and/or services	2, 6 et seq., 25–28, 35 et seq.	
2.3 Divisions and operational structure of the organization	2, 6 et seq.	
2.4 Location of organization's headquarters	6	
2.5 Number and name of countries where the organization has major operations	6	
2.6 Ownership structure	6	
2.7 Markets served	6	
2.8 Scale of the organization	6, 35	
2.9 Significant changes to the organization or its ownership structure	7	
2.10 Awards received	21	
3. Report parameters		
3.1 Reporting period	2	
3.2 Publication of most recent previous report	2	
3.3 Reporting cycle	2	
3.4 Contact	51	
3.5 Process for defining report content	2, 10	
3.6 Boundary of the report	2	
3.7 Any specific limitations on the scope of the report	2	
3.8 Basis for reporting on joint ventures, etc.	AR 102 et seq.	
3.9 Data measurement techniques and the bases of calculations	2, 44 et seq.	
3.10 Re-statements or changes in the presentation of information provided compared with earlier reports	2	
3.11 Changes in the themes covered or the measurement methods applied	2	
3.12 GRI index	48 et seq.	
3.13 External verification of statements	None	

4. Governance, commitments, and engagement		
4.1 Governance structure	9, 11, 20, 33	
4.2 Independence of the Chairman of the Supervisory Board	9	
4.3 Supervisory body or independent members of the organization's management body	9, 33	
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4.5 Linkage between compensation for members of senior management with attainment of sustainability objectives	19 et seq.	
4.6 Avoidance of conflicts of interest	9, 33	
4.7 Expertise of governing bodies in the area of sustainability	11	
4.8 Corporate values and codes of conduct	8 et seq.	1–10
4.9 Procedures at the level of the Board of Managing Directors/Supervisory Board for monitoring environmental, economical, and social risks and opportunities	11	
4.10 Processes for evaluating the performance of the Board of Managing Directors	19 et seq.	
4.11 Approaches for preventive action	11, 24	7
4.12 Participation in and support for external initiatives	9, 24	1–10
4.13 Memberships in associations and interest groups	11, 29, 34	
4.14 List of stakeholder groups engaged by the organization	10 et seq., 28 et seq., 34	
4.15 Identification of relevant stakeholders for the organization	10 et seq.	
4.16 Approaches to stakeholder engagement	11, 28 et seq., 16	
4.17 Statement on the key concerns of stakeholders	10	
5. Performance indicators		
Economic performance indicators – management approach	6 et seq., 24 et seq., 35	
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EC2 Financial implications of climate change	25 et seq., 43	7–9
EC3 The organization's defined benefit plan obligations	20, 39, 41	
EC4 Financial assistance received from government	No information provided	
EC6 Payments to locally based suppliers	No information provided	
EC7 Hiring of senior management from the local community	No information provided	
EC8 Infrastructure investments and services of primary importance for the public good	31, 36, 46 et seq.	
Environmental performance indicators – management approach	11, 43	7, 8, 9
EN1 Materials used by weight or volume	45	8
EN2 Percentage of materials used that are recycled input materials	44 et seq.	8
EN3 Direct energy consumption	No information provided	
EN4 Indirect energy consumption	45	8
EN8 Total water withdrawal by source	45	8
EN11 Biodiversity: land use in protected areas	Not relevant	
EN12 Impact on biodiversity in protected areas	Not relevant	
EN16 Direct and indirect emissions of climate-relevant gases	45	8
EN17 Other indirect greenhouse gas emissions	43*	8
EN19 Emissions of ozone-depleting substances	Not relevant	
EN20 NOx, SOx, and other significant emissions	Not relevant	
EN21 Water discharge by type and quantity	Not relevant	
EN22 Quantity of waste by type and disposal method	45	8
EN23 Release of contaminants	Not relevant	
EN26 Environmentally friendly design of products and services	24 et seq., 36 et seq.	7, 9
EN27 Percentage of products whose packaging can be recycled	Not relevant	
EN28 Fines for non-compliance with environmental laws and regulations	None	

Index by GRI	Page number	UN Global Compact
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LA2 Staff turnover	40	
LA4 Employees covered by collective bargaining agreements	41	1, 3
LA5 Minimum notice periods regarding material operational changes	19*	3
LA7 Injuries, absenteeism, and fatalities	40	1
LA8 Healthcare, advisory services	20, 42	1
LA10 Hours of training/continuing professional development by employee category	40*	1
LA13 Workforce structure/diversity of management	39, 41	1, 6
LA14 Compensation by gender and employee category	41*	1, 6
Human rights – management approach	24, 26, 47	1–6
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HR2 Screening of suppliers for compliance with human rights	47*	1–6
HR4 Number of incidents of discrimination and actions taken	34	1, 2
HR5 Freedom of association and freedom to undertake collective bargaining	26, 42	1–3
HR6 Child labor	26	1, 2, 5
HR7 Forced labor	26	1, 2, 4
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SO1 Limitation of the negative impact of operations on local communities	46 et seq.	
SO2 Analysis of the risks of corruption	33	10
SO3 Training in anti-corruption	33	10
SO4 Anti-corruption measures	33 et seq.	10
SO5 Political opinion forming and lobbying activities	11	
SO8 Fines/sanctions for non-compliance with laws and regulations	No information provided	
Product responsibility – management approach	35, 38	
PR1 Product safety	Not relevant	
PR3 Identification of products and services	38	
PR6 Marketing communications	38	
PR9 Fines for infringement of laws and regulations	AR 77	

Notes:

* = information incomplete based on GRI criterion.

AR = 2009 annual financial statements and management report.

www = www.sustainability.dzbank.com

EDITORIAL INFORMATION

DZ BANK AG

Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
60265 Frankfurt am Main
Germany

BOARD OF MANAGING DIRECTORS

Wolfgang Kirsch (Chief Executive Officer)
Lars Hille
Wolfgang Köhler
Hans-Theo Macke
Albrecht Merz
Thomas Ullrich
Frank Westhoff

CONTENT RESPONSIBILITY

Martin Roth,
Head of Communication & Marketing

PROJECT MANAGER AND CONTACT

Verena Loriz
Tel.: +49 (0)69 744 799 785
Fax: +49 (0)69 744 790 309
nachhaltigkeit@dzbank.de

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FIND OUT MORE ABOUT DZ BANK

2009 annual report of the DZ BANK Group,
2009 annual financial statements and
management report of DZ BANK AG
These reports explain the strategy,
activities, business development, and
performance of the DZ BANK Group
and DZ BANK AG.
www.dzbank.com > Investor Relations

Sustainability portal

Our sustainability portal provides
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www.sustainability.dzbank.com

DZ BANK website

On our website you can find up-to-date
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