



DZ BANK AG

Public Section of 2025 §165(d) U.S. Resolution Plan

Public Section

(i) Executive Summary

Section 165(d) of the Dodd-Frank Act ("DFA") and its implementing rules require, among other things, any company covered by section 165(d) to produce a resolution plan (such plan for DZ BANK AG being this "Resolution Plan") to provide for such company's rapid and orderly resolution in the event of material financial distress or failure. The implementing rules (collectively, the "Rule") were jointly issued by the Federal Reserve System (the "Board"), codified at 12 Code of Federal Regulations ("C.F.R.") Part 243, and the Federal Deposit Insurance Corporation (the "FDIC" and together with the Board, the "Agencies"), codified at 12 C.F.R. Part 381, on November 1, 2011. DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("DZ BANK", "DZ BANK AG" or the "Bank") is considered a "Covered Company" under the Rule and must file this Resolution Plan with the Agencies. References to the Rule contained herein are to 12 C.F.R. Part 243 promulgated by the Board.

Under the requirements of the Rule, Covered Companies are required to assess their U.S. banking operations for the presence of "Material Entities", "Critical Operations", and "Core Business Lines". DZ BANK performed this assessment and determined that there were no Material Entities, Critical Operations or Core Business Lines as defined in the Rule. Therefore, the focus of this Resolution Plan is the orderly resolution of DZ BANK's New York State chartered branch (the "New York Branch") as the U.S. operations of the Covered Company, driven by the requirements of the New York State receivership procedures for the orderly liquidation of a banking entity in resolution.

DZ BANK with its registered office in Frankfurt am Main, Federal Republic of Germany, acts as central bank, corporate bank and parent holding company of the DZ BANK Group. As a central bank DZ BANK serves as the subsidiary partner of approximately 700 local cooperative banks. DZ BANK is considered a "Covered Company" under the Rule and must file a Resolution Plan with the Board and the FDIC.

DZ BANK is subject to governmental supervision and regulation by the German Federal Financial Services Supervisory Authority (BaFin), an independent authority with regulatory powers, with the assistance of the Deutsche Bundesbank under the German Banking Act of July 10, 1961, as amended, and by the European Central Bank.

(ii) Overview of DZ BANK's U.S. Operations

In the United States, DZ BANK operates a New York State licensed branch that is regulated by the York State Department of Financial Services ("NYDFS") and the Board. Deposits in the New York Branch are not insured by the FDIC. DZ BANK is a foreign banking organization ("FBO") and has elected to be treated as a "financial holding company" under the Bank Holding Company Act of 1956, as amended.

The New York Branch has the following lines of business:

- "Group Treasury (GTAN)" – GTAN is DZ BANK's global treasury group. Group Treasury takes deposits, issues commercial paper and Yankee CD's and coordinates medium to long term funding of the Branch's assets. Group Treasury also manages the High Quality Liquid Asset portfolios and enters into interest rate derivatives for loan deals and hedging of bond positions. Treasury products are provided to corporate customers of the Bank.
- "Asset Securitization (SFAA)" - SFAA provides financing to niche markets by means of securitization via its conduit, Autobahn. SFA operates exclusively in the U.S. market and provides services to U.S. customers and German based DZ BANK clients operating in North America.
- "Syndicated Loans & Acquisition Finance, German Desk (SFLN)" - SFLN provides financing to the North American subsidiaries of German DZ BANK clients and supports North American companies with significant business activities in Germany.
- "Project Finance (SFPN)" - SFPN finances projects mainly in the energy sector to U.S. based customers and German based DZ BANK clients operating in North America.
- "Trade & Commodity Finance (SFTN)" - SFTN provides structured trade financing as well as generally secured commodity financing to U.S. based customers as well as international clients of DZ BANK operating in North America.

The principal place of business of the New York Branch is One Vanderbilt Avenue, New York, NY 10017. The main telephone number is (212) 745-1400.

(iii) Consolidated or segment financial information regarding assets, liabilities, capital and major funding sources

The consolidated income statement and the balance sheet of the Covered Company is set forth below:

DZ BANK Group
DZ BANK – 2024 Annual Report
Income statement for the period January 1 to December 31, 2024

€ million	2024	2023
Net interest income	4,670	4,333
Interest income	15,716	13,733
Interest income calculated using the effective interest method	15,533	13,485
Interest income not calculated using the effective interest method	183	248
Current income and expense	127	101
Interest expense	-11,173	-9,501
Net fee and commission income	3,191	2,807
Fee and commission income	5,767	5,154
Fee and commission expenses	-2,575	-2,368
Gains and losses on trading activities	-842	-175
Gains and losses on investments	65	-72
Other gains and losses on valuation of financial instruments	229	298
Gains and losses from the derecognition of financial assets measured at amortized cost	40	11
Insurance service result	1,400	1,183
Insurance revenue	12,165	11,578
Insurance service expenses	-10,548	-10,317
Net income/expenses from reinsurance contracts held	-217	-78
Gains and losses on investments held by insurance companies and other insurance company gains and losses	5,094	2,998
of which interest income calculated using the effective interest method	1,936	1,664
Insurance finance income or expenses	-5,351	-3,297
Gains and losses from the derecognition of financial assets measured at amortized cost in the insurance business	4	6
Loss allowances	-845	-362
Administrative expenses	-4,552	-4,597
Other net operating income	200	56
Profit before taxes	3,303	3,189
Income taxes	-913	-955
Net profit	2,390	2,234
Attributable to:		
Shareholders of DZ BANK	2,221	2,130
Non-controlling interests	169	103

DZ BANK Group
DZ BANK – 2024 Annual Report
Balance sheet as at December 31, 2024
ASSETS

€ million	Dec. 31, 2024	Dec. 31, 2023
Cash and cash equivalents	81,790	101,830
Loans and advances to banks	143,532	128,867
Loans and advances to customers	208,688	204,776
Hedging instruments (positive fair values)	796	923
Financial assets held for trading	30,441	34,961
Investments	62,049	47,970
Investments held by insurance companies	122,625	115,568
Property, plant and equipment, investment property, and right-of-use assets	1,828	1,870
Income tax assets	4,899	4,827
Other assets	7,077	5,845
Loss allowances	-2,843	-2,248
Non-current assets and disposal groups classified as held for sale	68	1,790
Fair value changes of the hedged items in portfolio hedges of interest-rate risk	-1,310	-2,389
Total assets	659,638	644,589

EQUITY AND LIABILITIES

€ million	Dec. 31, 2024	Dec. 31, 2023
Deposits from banks	187,526	176,594
Deposits from customers	154,103	157,627
Debt certificates issued including bonds	109,810	103,768
Hedging instruments (negative fair values)	659	624
Financial liabilities held for trading	42,234	47,675
Provisions	2,854	3,235
Insurance liabilities	111,340	105,151
Income tax liabilities	4,844	4,813
Other liabilities	9,443	8,872
Subordinated capital	4,420	4,261
Liabilities included in disposal groups classified as held for sale	-	1,533
Fair value changes of the hedged items in portfolio hedges of interest-rate risk	-171	-634
Equity	32,578	31,069
Shareholders' equity	30,542	29,106
Subscribed capital	4,926	4,926
Capital reserve	5,551	5,551
Retained earnings	17,673	15,977
Reserve from other comprehensive income	-902	-642
Additional equity components	3,293	3,293
Non-controlling interests	2,036	1,963
Total equity and liabilities	659,638	644,589

(iv) A description of derivative activities and hedging activities

As an integral part of its risk management strategy, the New York Branch hedges against risks arising in connection with financial instruments. Derivatives and other instruments are used to hedge credit risk and market risk. All hedging activities are conducted within the strategic rules specified in writing and applicable throughout the DZ BANK Group.

If the hedging of risk in connection with financial instruments gives rise to accounting mismatches between the hedged item and the derivative used for the hedge, the DZ BANK Group designates the hedging transaction as a hedge in accordance with the hedging accounting requirements of IAS 39 and exercises the fair value option in order to eliminate or reduce such mismatches. Hedge accounting in the DZ BANK Group includes hedging interest-rate risk and currency risk and therefore affects market risk. Hedging information is disclosed in note 4.9 on page 68 of the 2024 Annual Report of DZ BANK Group.

(v) A list of memberships in material payment, clearing and settlement systems

The New York Branch is not a member of any material payment, clearing or settlement system.

(vi) A description of foreign operations

The New York Branch has no foreign operations (other than the Head Office) material to its resolution.

(vii) The identities of material supervisory authorities

The New York Branch is supervised by the following authorities:

USA

- (1) New York State Department of Financial Services; and
- (2) Federal Reserve Bank of New York.

Germany

- (1) BaFin (German Federal Financial Supervisory Authority)
- (2) Deutsche Bundesbank
- (3) The European Central Bank

(viii) The identities of the principal officers as of December 31, 2024

General Manager, DZ BANK AG New York Branch: Mr. Carl Amendola.

(ix) A description of the corporate governance structure and processes related to resolution planning

From a governance standpoint, the Steering Committee, comprised of the Global Head of Compliance for DZ BANK, the Branch Manager of the New York Branch, and the Chief Compliance Officer of the New York Branch, assessed the feasibility of the Plan. The Board of Directors of DZ BANK approved the Plan via designee to the Global Head of Compliance.

(x) A description of material management information systems

DZ BANK's management information systems ("MIS") are applications that aggregate, analyze, and report financial data necessary for prudent decision making and risk management. The applications consist of third-party and in-house platform technologies and user interfaces that staff use to generate reports on both a periodic and ad-hoc basis. The key MIS at the New York Branch generate numerous reports used in the normal course of business to monitor its financial health, risks, and operations.

The ability of DZ BANK's MIS to aggregate and analyze data locally and globally is robust. DZ BANK maintains detailed business continuity plans with respect to all technology platforms, including its MIS.

(xi) A description, at a high level, of the Covered Company's resolution strategy, covering such items as the range of potential purchasers of the Covered Company.

The resolution strategy for the Covered Company under all economic scenarios is a liquidation of the New York Branch. The Branch would be resolved by the New York State Division of Financial Services through a receivership pursuant to the governing provisions under New York State Banking Law. The receivership will liquidate the U.S. assets of the New York Branch to satisfy the claims of its creditors to the fullest extent possible. Pursuant to this strategy, the Resolution Plan outlines the asset sales that could occur during the resolution process. These Plans include assessments as to the marketability and liquidity of the various classes of New York Branch assets.