



MERGER ANNOUNCEMENT

12 JULY 2012

Competition Authority clears the acquisition of joint control of DZ Equity Partner

The Competition Authority has cleared the proposed acquisition whereby DZ Bank AG Deutsche Zentral-Genossenschaftsbank and WGZ Bank AG Westdeutsche Genossenschafts-Zentralbank would merge their respective wholly-owned private equity businesses, DZ Equity Partner GmbH and WGZ Initiativkapital GmbH. The transaction was notified by the parties under the Competition Act 2002 on 21 June 2012.

Since there is little competitive overlap in the activities of the merging parties in the State, the Authority has formed the view that the proposed transaction will not lead to a substantial lessening of competition in any markets for goods or services in the State. The Authority will publish a public version of its determination on its website (www.tca.ie) no later than 11 September 2012 after allowing the parties the opportunity to request that confidential information is removed from the published version.

Notes

DZ Bank AG Deutsche Zentral-Genossenschaftsbank is a central and commercial bank incorporated in Germany. It acts as a central bank for approximately 900 cooperative banks in Germany. It provides services and support for individual cooperative banks at a local level, including liquidity equalisation. DZ Bank AG Deutsche Zentral-Genossenschaftsbank also acts as a national clearing bank for corporate customers.

WGZ Bank AG Westdeutsche Genossenschafts-Zentralbank is a central bank incorporated in Germany. It acts as a central bank for 204 cooperative banks. WGZ Bank AG Westdeutsche Genossenschafts-Zentralbank is also a corporate and commercial bank.

DZ Equity Partner GmbH is a provider of private equity capital services in Germany specially tailored to small and medium-sized enterprises. The product range comprises both direct investments and mezzanine financing.

WGZ Initiativkapital GmbH is a provider of private equity capital services in Germany specially tailored to small and medium-sized enterprises. The product range comprises both equity financing and mezzanine financing.

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