

Base Prospectus

for the Public Offer of

DZ BANK Bonus Certificates on [Shares] [Indices]

and

DZ BANK Express Certificates on [Shares] [Indices]

and

DZ BANK Guaranteed Certificates on Indices

of

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("DZ BANK")

DZ BANK has requested the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "**BaFin**") to provide the competent authority in the Republic of Italy with a certificate of approval attesting that this Base Prospectus has been drawn up in accordance with §§ 17 and 18 of the German Securities Prospectus Act, which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 ("**Notification**"). While this Base Prospectus is in effect, DZ BANK may request BaFin to provide the competent authorities of other Member States of the European Economic Area with a Notification.

The Certificates ("**Certificates**") which are issued under this Base Prospectus may be listed on security exchanges, e.g. also on an unregulated market, or may not be listed at all.

Note:

The distribution and publication of this Base Prospectus and any Supplements, if any, and/or the respective Final Terms and the offer, sale and/or delivery of securities are subject to restrictions in certain countries. Persons who obtain this Base Prospectus or gain access to this Base Prospectus and any Supplements, if any, and/or the respective Final Terms are requested to inform themselves about such restrictions and to observe them. A description of the restrictions with regard to the Member States of the European Economic Area in general is contained later on in this Base Prospectus in the section "Selling restrictions".

The securities will not be registered in accordance with the United States Securities Act of 1933, as amended, and do not comprise securities which are subject to tax provisions of the United States of America. Subject to a few exceptions, the securities may not be offered, sold or delivered within the United States of America and may not be offered, sold or delivered to United States persons.

This Base Prospectus and any Supplements, if any, and/or the respective Final Terms may not be used by anyone for the purpose of an offer or advertising (a) in a country in which the offer or advertising is not permitted and/or (b) to a person to whom such an offer or advertising may not be lawfully made.

Neither the Base Prospectus nor any Supplements nor the respective Final Terms present an offer or solicitation to any person for the subscription or purchase of securities and shall not be regarded as a recommendation by the Issuer for the subscription or purchase of securities.

CONTENTS

I. Summary	5
II. Risk Factors	25
1. Risk factors regarding the Issuer	25
2. Risk factors regarding the Certificates	31
2.1 Risk in connection with the Payment Profiles of the Certificates	31
2.2 Risk factors associated with shares or indices as Underlying	32
2.3 Other risks relating to the Certificates	33
III. DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main	35
1. History, Development and Protection Scheme	35
2. Business overview	36
3. Organisational Structure	38
4. Trend information / statement regarding "Significant change in the Group's financial position"	39
5. Management and supervisory bodies	39
6. Major shareholders	43
7. Financial information regarding DZ BANK's assets and liabilities, financial and earnings position	44
8. Material contracts	48
9. Documents on display	48
IV. General information on the Base Prospectus	49
1. Responsibility for the Base Prospectus	49
2. Structuring of the Certificates by the Final Terms	49
3. Form of publication	49
4. Available documents	49
5. Selling restrictions	49
6. Incorporation by reference	50
V. General Information on the Certificates	52
1. Consent to use of the Base Prospectus and any Supplements, if any, as well as the Final Terms	52
2. Offer of the Certificates	52
3. Pricing	53
4. Type and category of the securities and other classification criteria	53
5. Paying agent and calculation agent	53
6. Interests as well as conflicts of interest of natural persons and legal entities involved in the Issue/offer	53
7. Status of the Certificates	53
8. Authorization	54
9. Responsibility for information from third parties	54
10. Additional notices	54
VI. General description of the Certificates	55
1. Bonus Certificates with Cap Payment Profile 1	55
2. Bonus Certificates without Cap Payment Profile 2	56
3. Express Certificates Payment Profile 3	56
4. Express Certificates Payment Profile 4	56
5. Guaranteed Certificates Payment Profile 5	57
6. Guaranteed Certificates Payment Profile 6	57
VII. Certificate Terms and Conditions	58
1. [Certificate Terms and Conditions for [Bonus] [Express] [Certificates] on Shares	58
§ 1 Form, Transferability	58
§ 2 Certificate Right, Definitions, [Additional Amount,] Exercise Amount, Exercise Date	58
Bonus Certificates with Cap Payment Profile 1	58
Bonus Certificates without Cap Payment Profile 2	60
Express Certificates Payment Profile 3	62
Express Certificates Payment Profile 4	64

§ 3 Issuance of Additional Certificates, Buyback	66
§ 4 Payments	66
§ 5 Market Disruption	67
§ 6 Adjustment, Termination.....	67
§ 7 Replacement of the Issuer	70
§ 8 Expiration of the Certificate Right.....	71
§ 9 Publications.....	71
§ 10 Miscellaneous.....	71
§ 11 Status.....	71
§ 12 Presentation Period, Limitation	71
§ 13 Severability.....	71
2. [Certificate Terms and Conditions for [Bonus] [Express] [Guaranteed] Certificates on Indices	72
§ 1 Form, Transferability	72
§ 2 Certificate Right, Definitions, [Additional Amount,] Exercise Amount, Exercise Date	72
Bonus Certificates with Cap Payment Profile 1	72
Bonus Certificates without Cap Payment Profile 2	74
Express Certificates Payment Profile 3	76
Express Certificates Payment Profile 4	78
Guaranteed Certificates Payment Profile 5.....	81
Guaranteed Certificates Payment Profile 6.....	83
§ 3 Issuance of Additional Certificates, Buyback	85
§ 4 Payments	85
§ 5 Market Disruption.....	86
§ 6 Adjustment, Termination.....	88
§ 7 Replacement of the Issuer	89
§ 8 Expiration of the Certificate Right.....	89
§ 9 Publications.....	90
§ 10 Miscellaneous.....	90
§ 11 Status.....	90
§ 12 Presentation Period, Limitation	90
§ 13 Severability.....	90
VIII. Sample Final Terms	91
I. Information on the Issue	93
1. [Subscription and] [initial] issue price	93
2. Distribution fee.....	93
3. Admission for trading	93
4. Information on the Underlying	93
5. Risks	94
6. General description of the Certificates.....	94
II. Certificate Terms and Conditions.....	95
Annex to the Final Terms (Summary).....	96
IX. Taxation.....	97
1. EU Directive on the taxation of savings income in the form of interest payments.....	97
2. Taxation in the Federal Republic of Germany.....	98
3. Taxation in the Republic of Italy.....	99
X. Names and addresses	103
XI. Signatures.....	U

I. Summary

The content, elements and the order of the elements of this summary comply with the provisions of Annex XXII of the Regulation (EC) No. 809/2004 (EC) No. 809/2004 ("**EU Prospectus Regulation**"). The EU Prospectus Regulation stipulates that the required information is listed in Elements A - E (A.1 - E.7).

This summary contains all of the elements, which are required by the EU Prospectus Regulation in a summary for derivative securities, which are issued by a bank. Since Annex XXII of the EU Prospectus Regulation not only applies to derivative securities which are issued by a bank, rather also to other types of securities, several of the elements contained in Annex XXII of the EU Prospectus Regulation are not relevant and are therefore omitted. Uncontinuous numbering of the elements in the following Elements A - E thereby results.

Even if a section must be included in the summary for derivative securities which are issued by a bank, it is possible that no relevant information on this section may be given for the specific issuance or the Issuer. In this case, a short description of the section together with the remark "not applicable" is inserted.

Section	Section A – Introduction and warning
A.1	<p>This Summary should be read and construed as an introduction to the Base Prospectus or the Final Terms.</p> <p>Any decision by an investor to invest in the relevant securities should be based on consideration of the Base Prospectus as a whole, including any documents incorporated by reference, any Supplements and the Final Terms.</p> <p>Where a claim relating to the information contained in the Base Prospectus, including documents incorporated by reference, any Supplements and the relevant Final Terms, is brought before a court, the plaintiff investor might, under the national legislation, have to bear the costs of translating the Base Prospectus including documents incorporated by reference, any Supplements and the relevant Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches to the Issuer, who has tabled this summary, including a translation thereof, and applied for its notification solely if it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or if it does not provide, when read together with the other parts of the Base Prospectus, all key information.</p>
A.2	<p>The Issuer consents to the use of the Base Prospectus and any Supplements, if any, together with the Final Terms for a subsequent resale or final placement of securities through all financial intermediaries, provided the Base Prospectus and the Final Terms are valid in accordance with § 9 of the German Securities Prospectus Act (Wertpapierprospektgesetz - WpPG) (general consent).</p> <p>The subsequent resale and final placement of the securities through financial intermediaries in accordance with § 9 of the German Securities Prospectus Act may occur while this Base Prospectus and the Final Terms are in effect.</p> <p>The consent to use the Base Prospectus and any Supplements, if any, as well as the Final Terms is subject to the conditions that (i) the Certificates are offered to the public through a financial intermediary within the applicable selling restrictions and (ii) the consent to use the Base Prospectus and any Supplements, if any, as well as the Final Terms has not been revoked by the Issuer.</p> <p>Further conditions on the use of the Base Prospectus and any Supplements, if any, as well as the Final Terms do not exist.</p> <p>In the event that a financial intermediary makes an offer, it shall inform the investors of the terms and conditions of such offer at the time it makes the offer.</p>

Section B – Issuer		
B.1	Legal name	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (" DZ BANK " or " Issuer ")
	Commercial name	DZ BANK
B.2	Seat	Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany
	Legal form, legislation	DZ BANK is a stock corporation (Aktiengesellschaft) established under German law and is supervised by the German Central Bank (Deutsche Bundesbank) and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, " BaFin ").
	Place of registration	DZ BANK is entered in the commercial register of the local court of Frankfurt am Main, Federal Republic of Germany, under the number HRB 45651.
B.4b	Trends affecting the Issuer and the industries in which it operates	Not applicable There are no known trends affecting the Issuer and the industries in which it operates.
B.5	Organisational structure / subsidiaries	The consolidated financial statements as at 31 December 2012 include, in addition to DZ BANK as the parent company, further 27 (previous year: 26) subsidiaries and 6 (previous year: 5) subgroups comprising a total of 831 (previous year: 903) subsidiaries.
B.9	Profit forecast or estimate	Not applicable No profit forecasts or estimates are made by the Issuer.
B.10	Audit report qualifications	Not applicable The annual financial statements together with the relevant management reports and the consolidated financial statements together with the relevant group management reports for the year ended 31 December 2012 and 31 December 2011 have been audited by Ernst & Young GmbH, Wirtschaftsprüfungsgesellschaft and respectively issued with an unqualified audit report.
B.12	Selected significant historical financial information	The following financial figures were taken from the annual financial statements of DZ BANK AG prepared in accordance with the provisions of the German Commercial Code (HGB) and the disclosure rules in the German Accounting Regulation for Banks and Financial Services Institutions (Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute, RechKredV) for the year ended 31 December 2012. The financial figures as at 31 December 2011 are comparable figures taken from the audited annual financial statements for the year ended 31 December 2012 of DZ BANK AG.

DZ BANK AG
(in million EUR)

Assets (HGB)	31/12/2012	31/12/2011	Equity and liabilities (HGB)	31/12/2012	31/12/2011
Cash and cash equivalents	1,059	2,194	Deposits from banks	96,565	102,537
Debt instruments from public-sector entities and bills of exchange eligible for refinancing by central banks	40	23	Deposits from customers	26,133	28,821
Loans and advances to banks	86,993	90,061	Debt certificates issued including bonds	38,900	36,571
Loans and advances to customers	24,094	23,903	Trading liabilities	58,371	60,125
Bonds and other fixed-income securities	40,782	43,023	Trust liabilities	1,282	1,331
Shares and other variable-yield securities	344	328	Other liabilities	376	461
Trading assets	69,363	70,412	Deferred income	72	57
Equity participating interests	423	472	Provisions	773	644
Shares in affiliated companies	10,607	11,046	Subordinated liabilities	4,949	4,533
Trust assets	1,282	1,331	Profit-sharing rights	622	677
Intangible assets	64	67	Fund for general banking risks	4,044	3,305
Property, plant and equipment	178	193	Equity	6,417	6,350
Other assets	1,842	1,372			
Deferred expenses	56	69			
Deferred tax assets	1,340	898			
Excess of plan assets over pension liabilities	37	20			
Total assets	238,504	245,412	Total equity and liabilities	238,504	245,412

The following financial figures were taken from the audited consolidated financial statements of the DZ BANK prepared in accordance with Regulation (EC) No. 1606 / 2002 of the European Parliament and of the Council of 19 July 2002 and with the International Financial Reporting Standards (IFRS), as must be used in the European Union and in accordance with the additional requirements of § 315 a para. 1 of the German Commercial Code, for the financial year ended 31 December 2012. The financial figures as at 31 December 2011 are comparable figures taken from the audited consolidated financial statements for the year ended 31 December 2012 of DZ BANK.

DZ BANK Group
(in million EUR)

Assets (IFRS)	31/12/2012	31/12/2011	Equity and liabilities (IFRS)	31/12/2012	31/12/2011
Cash and cash equivalents	2,497	2,556	Deposits from banks	100,596	106,919
Loans and advances to banks	79,429	80,035	Deposits from customers	92,169	92,871
Loans and advances to customers	123,811	120,760	Debt certificates issued including bonds	63,290	55,114
Allowances for losses on loans and advances	-2,509	-2,278	Derivatives used for hedging (negative fair values)	3,013	2,598
Derivatives used for hedging (positive fair values)	820	901	Financial liabilities held for trading	58,715	67,371
Financial assets held for trading	66,709	71,858	Provisions	2,408	1,823
Investments	59,792	61,690	Insurance liabilities	63,260	57,437
Investments held by insurance companies	66,296	59,348	Income tax liabilities	641	1,001

Property, plant and equipment, and investment property	1,841	2,219	Other liabilities	5,856	5,848
Income tax assets	2,056	2,916	Subordinated capital	4,302	3,935
Other assets	5,780	5,453	Liabilities included in disposal groups classified as held for sale	14	9
Non-current assets and disposal groups classified as held for sale	199	113	Fair value changes of the hedged items in portfolio hedges of interest-rate risk	331	225
Fair value changes of the hedged items in portfolio hedges of interest-rate risk	515	355	Equity	12,641	10,775
Total assets	407,236	405,926	Total equity and liabilities	407,236	405,926

Trend information / Statements regarding "No material adverse change"	There has been no material adverse change in the prospects of the Issuer since 31 December 2012 (date of the most recent and audited annual and consolidated financial statements).
Statements regarding "Significant change in the Group's financial position"	There has been no significant change in the financial position of the DZ BANK Group since 31 December 2012 (date of the most recent and audited annual and consolidated financial statements).

B.13	Description of any recent events in the Issuer's business which are relevant for the evaluation of the Issuer's solvency.	Not applicable There have not been any recent events in the Issuer's business which are relevant for the evaluation of the Issuer's solvency.
-------------	--	--

B.14	Organisational structure / dependence upon other entities within the Group	Not applicable The Issuer is not dependent upon other entities within the Group.
-------------	---	---

B.15	Principal activities	<p>In its capacity as a central credit institution DZ BANK shall, pursuant to its Articles of Association, promote the entire cooperative system. An essential element of its statutory task is to promote the primary level and the central banks of the cooperative system. DZ BANK participates in the promotion of the cooperative housing sector. Promoting the economic aims of its shareholders is the obligatory guideline of the business policy. The shareholders have a corresponding obligation to support DZ BANK in the fulfilment of this task. Mergers between cooperative credit institutions of the primary level and DZ BANK are not permitted.</p> <p>DZ BANK engages in all types of ordinary banking transactions and complementary business thereto, including the acquisition of equity investments. DZ BANK may also attain its business objects indirectly.</p> <p>In its capacity as a central credit institution DZ BANK conducts the balancing of liquidity for the associated primary cooperatives and other cooperative institutions.</p> <p>In 2001, DZ BANK emerged as a new lead institution of the cooperative FinanzGruppe Volksbanken Raiffeisenbanken ("Genossenschaftliche FinanzGruppe") and as a central bank for at present more than 900 cooperative banks.</p> <p>Business areas:</p> <ul style="list-style-type: none"> - Retail Business - Corporate Customer Business - Capital Market Business
-------------	-----------------------------	--

		<p>- Transaction Banking</p> <p><u>Principal markets:</u> DZ BANK is primarily active in Germany as a financial services group. Within the cooperative FinanzGruppe Volksbanken Raiffeisenbanken, DZ BANK assumes the role of a central bank. Therefore, DZ BANK has generally no direct customer contact in the retail banking sector. DZ BANK is also a corporate bank with a European focus and acts as a holding company to coordinate the activities of the specialized institutions in the DZ BANK Group.</p> <p>DZ BANK has currently four branches in Germany (in Berlin, Hanover, Stuttgart and Munich) and four foreign branches (in London, New York, Hong Kong and Singapore). The sub-offices in Hamburg, Karlsruhe, Leipzig, Oldenburg and Nuremberg are assigned to the four German branches.</p>
B.16	Major shareholders	<p>Currently 95.85% of the subscribed capital of EUR 3,160,097,987.80 is held by corporate entities of the cooperative sector. Others hold 4.15 per cent. of DZ BANK's subscribed capital.</p> <p>The group of shareholders consists of the following:</p> <ul style="list-style-type: none"> • Cooperative banks (directly and indirectly) 82.30% • WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Düsseldorf (directly and indirectly) 6.67% • Other cooperative companies 6.88% • Other 4.15%
B.17	Issuer rating	<p>DZ BANK is rated on her behalf by Standard & Poor's Credit Market Services Europe Limited ("S&P")¹, Moody's Deutschland GmbH ("Moody's")² and Fitch Ratings Limited ("Fitch")³.</p> <p>At the time of approval of this Base Prospectus, the ratings assigned to DZ BANK are as follows:</p> <p>S&P: long-term rating: AA- short-term rating: A-1+</p> <p>Moody's: long-term rating: A1 short-term rating: P-1</p> <p>Fitch: long-term rating: A+ short-term rating: F1+</p>
Section C – Securities		
C.1	Type and class of securities being offered, including security identification number	<p>The securities issued under the Base Prospectus ("Certificates") are bearer bonds in terms of §§ 793 et al of the German Civil Code (Bürgerliches Gesetzbuch - BGB).</p> <p>ISIN: •</p> <p>The Certificates are represented by a global bearer certificate. No definitive securities will be issued.</p>

¹ S&P is seated in the European Community and has been registered since 31 October 2011, pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended ("**CRA Regulation**"). S&P is on the "List of registered and certified CRA's" which is published by the European Securities and Markets Authority on its website (www.esma.europa.eu), pursuant to the CRA Regulation.

² Moody's is seated in the European Community and has been registered since 31 October 2011, pursuant to the CRA Regulation. Moody's is on the "List of registered and certified CRA's" which is published by the European Securities and Markets Authority on its website (www.esma.europa.eu), pursuant to the CRA Regulation.

³ Fitch is seated in the European Community and has been registered since 31 October 2011, pursuant to the CRA Regulation. Fitch is on the "List of registered and certified CRA's" which is published by the European Securities and Markets Authority on its website (www.esma.europa.eu), pursuant to the CRA Regulation.

C.2	Currency of the securities issuance	•
C.5	Restrictions on the free transferability of the securities	<p>Not Applicable</p> <p>The Certificates are freely transferable in compliance with the applicable law and the rules and regulations of Clearstream Banking AG.</p>
C.8	Rights attached to the securities, including ranking and limitations on those rights	<p><i>[[Bonus Certificates with and without Cap Payment Profiles 1 and 2]</i></p> <p>The Certificates are securities where the amount of the Exercise Amount depends on the performance of the Underlying. The Certificates are without capital protection. The term of the Certificates ends on the Exercise Date.]</p> <p><i>[[Express Certificates Payment Profiles 3 and 4]</i></p> <p>The Certificates are securities where the Exercise Date and the amount of the Exercise Amount depend on the performance of the Underlying. [Furthermore, independent of the performance of the Underlying, an Additional Amount will be paid for the [respective] [•] Valuation Date on the relevant Payment Date.] The Certificates are without capital protection.</p> <p>The term of the Certificates ends on the Exercise Date. The Exercise Date and thus the term of the Certificates may vary due to the possibility of Early Exercise.]</p> <p><i>[[Guaranteed Certificates Payment Profiles 5 and 6]</i></p> <p>The Certificates are securities where the amount of the Exercise Amount depends on the performance of the Underlying. The Certificates are capital protected, i.e. the Holder receives the Exercise Amount on the Exercise Date in the amount of the Capital Protection Amount. The term of the Certificates ends on the Exercise Date.]</p> <p><u>Adjustments, Termination, Market Disruption</u></p> <p>If certain events occur, the Issuer is entitled to adjust the Certificate Terms and Conditions or to terminate the Certificates. If a Market Disruption occurs, the day affected by the Market Disruption will be postponed and, if applicable, the Issuer will determine the relevant price at its reasonable discretion (§ 315 of the German Civil Code). Such a postponement may, if applicable, lead to a postponement of [the Exercise Date] [•].</p> <p><u>Applicable law</u></p> <p>The Certificates are subject to German law.</p> <p><u>Status of the Certificates</u></p> <p>The Certificates constitute unsecured and unsubordinated obligations of the Issuer, ranking pari passu among themselves and pari passu with all other present or future unsecured and unsubordinated obligations of the Issuer, save for such obligations of the Issuer as may be preferred by mandatory provisions of law.</p> <p><u>Restrictions on the rights attached to the securities</u></p> <p>Not applicable</p>

		A restriction on the above mentioned rights under the Certificates does not exist.
C.9	Interest payment, Exercise Date and Payment method, Return, Representative of the Holders	<p><u>Interest payment</u> Not applicable There is no interest payment.</p> <p><u>Exercise Date and Payment method</u> The Exercise Date is defined under section C.16. The Payment method is explained under section C.15.</p> <p><u>Return</u> The Return is determined as follows: The Exercise Amount is divided by the issue price and then reduced by one.</p> <p><u>Name of Representative of the Holders</u> Not applicable There is no Representative of the Holders.]</p> <p>[Not applicable The certificates are without capital protection.]</p>
C.10	Derivative component in the interest payment	<p>[Not applicable There is no interest payment.]</p> <p>[Not applicable The certificates are without capital protection.]</p>
C.11	Admission to trading	<p>[The Certificates are [expected] to be admitted for trading on [the following exchange] [the following exchanges] [at about the same time as the value date] [on •]:</p> <p>[- regulated unofficial market (<i>Freiverkehr</i>) [of the Frankfurt Stock Exchange] [on the exchange Frankfurter Wertpapierbörse]]</p> <p>[- regulated unofficial market (<i>Freiverkehr</i>) [of the Stuttgart Stock Exchange] [on the exchange Börse Stuttgart]] [•]]</p> <p>[Not applicable. An exchange listing [and admission] of the Certificates is not planned.]</p>
C.15	Influencing of the value of the security by the value of the Underlying	<p><i>[[Bonus Certificates with Cap Payment Profile 1]</i></p> <p>The amount of the Exercise Amount depends on the performance of the Underlying and is determined as follows:</p> <p>(a) If the Observation Price is never lower than or equal to the Barrier, the Exercise Amount corresponds to the Bonus Amount.</p> <p>(b) If the Observation Price is at least once lower than or equal to the Barrier, the Exercise Amount corresponds to the product of the Reference Price (as defined under section C.19) and the Multiplier, however no more than the Maximum Amount.</p> <p>["Banking Day" is a day, on which TARGET2 is operational.] "Barrier" is •. ["Base Amount" is •.] "Observation Price" is [each price of the Underlying on the Relevant Exchange on an Observation Date] [•]⁴. "Observation Date" [•] [is any Ordinary Trading Day from • to [•] [the Valuation Date (as defined in section C.16)] (in each case including)]. "Multiplier" is •. "Bonus Amount" is •. "Maximum Amount" is •.</p>

⁴ Relevant for other underlyings and variants.

		<p>["Starting Price" is [the closing price of the Underlying on the Relevant Exchange on the Starting Date] [•]⁵.] ["Starting Date" is •.] ["Ordinary Trading Day" is •.] ["Relevant Exchange" is •.] ["Relevant Related Exchange" is •.] ["Sponsor" is •.] ["Index Reference Securities" are •.]]</p> <p><i>[[Bonus Certificates without Cap Payment Profile 2]</i></p> <p>The amount of the Exercise Amount depends on the performance of the Underlying and is determined as follows:</p> <p>(a) If the Observation Price is never lower than or equal to the Barrier, the Exercise Amount corresponds to the product of the Reference Price (as defined under section C.19) and the Multiplier, however, at least the Bonus Amount.</p> <p>(b) If the Observation Price is at least once lower than or equal to the Barrier, the Exercise Amount corresponds to the product of the Reference Price and the Multiplier.</p> <p>["Banking Day" is a day, on which TARGET2 is operational.] "Barrier" is •. ["Base Amount" is •.] "Observation Price" is [each price of the Underlying on the Relevant Exchange on an Observation Date] [•]⁶. "Observation Date" [•] [is any Ordinary Trading Day from • to [•] [the Valuation Date (as defined in section C.16)] (in each case including)]. "Multiplier" is •. "Bonus Amount" is •. ["Starting Price" is [the closing price of the Underlying on the Relevant Exchange on the Starting Date] [•]⁷.] ["Starting Date" is •.] ["Ordinary Trading Day" is •.] ["Relevant Exchange" is •.] ["Relevant Related Exchange" is •.] ["Sponsor" is •.] ["Index Reference Securities" are •.]]</p> <p><i>[[Express Certificates Payment Profile 3]</i></p> <p>Early Exercise and the amount of the Exercise Amount depend on the performance of the Underlying.</p> <p><u>Additional Amount:</u></p> <p>The Holder will receive an Additional Amount for the [respective] [•] Valuation Date (as defined in section C.16) on the relevant Payment Date (as defined in section C.16), irrespective of the performance of the Underlying. The "Additional Amount" [amounts to] [is] •.]</p> <p><u>Early Exercise:</u></p> <p>An Early Exercise and payment of the Exercise Amount to the Holder will occur, if the Reference Price (as defined in section C.19) on the respectively relevant Valuation Date [(as defined in section C.16)] is greater than or equal to the [respective] Exercise Level. The Exercise Amount is paid on the Exercise Date (as defined in section C.16).</p> <table border="1" data-bbox="582 1641 1447 1865"> <thead> <tr> <th></th> <th>"Exercise Level" (percentage of the Starting Price)</th> <th>"Exercise Amount" [in •]</th> </tr> </thead> <tbody> <tr> <td>[1st] [•] Valuation Date</td> <td>•</td> <td>•</td> </tr> <tr> <td>[• Valuation Date]⁸</td> <td>[•]⁹</td> <td>[•]¹⁰</td> </tr> </tbody> </table>		"Exercise Level" (percentage of the Starting Price)	"Exercise Amount" [in •]	[1st] [•] Valuation Date	•	•	[• Valuation Date] ⁸	[•] ⁹	[•] ¹⁰
	"Exercise Level" (percentage of the Starting Price)	"Exercise Amount" [in •]									
[1st] [•] Valuation Date	•	•									
[• Valuation Date] ⁸	[•] ⁹	[•] ¹⁰									

⁵ Relevant for other underlyings and variants.

⁶ Relevant for other underlyings and variants.

⁷ Relevant for other underlyings and variants.

⁸ This option may be applicable several times.

If Early Exercise does not occur, the following applies:

(a) If the Reference Price on the Final Valuation Date is higher than or equal to the [•] Exercise Level, the Exercise Amount corresponds to [the Base Amount] [•].

(b) If (a) has not occurred and if the Reference Price on the Final Valuation Date is higher than or equal to [at the most] •% of the Starting Price [(final determination by the Issuer on the Starting Date and publication within five Banking Days, pursuant to § 9 of the Certificate Terms and Conditions)], the Exercise Amount corresponds to the Base Amount.

(c) If (a) and (b) have not occurred, the Exercise Amount is calculated by dividing the Reference Price on the Final Valuation Date (numerator) by [the Starting Price] [•% of the Starting Price] (denominator), multiplied by the Base Amount.

[The Exercise Amount is paid on the Exercise Date.]

[**"Banking Day"** is a day, on which TARGET2 is operational.] **"Base Amount"** is •. [**"Starting Price"** is [the closing price of the Underlying on the Relevant Exchange on the Starting Date] [•]¹¹.] [**"Starting Date"** is •.] [**"OptiStart Period"** is any Ordinary Trading Day from • (including) up to • (including) (each an **"OptiStart Date"**).] [**"Ordinary Trading Day"** is •.] [**"Exercise Level"** is •.] [**"Relevant Exchange"** is •.] [**"Relevant Related Exchange"** is •.] [**"Sponsor"** is •.] [**"Index Reference Securities"** are •.]

[[Express Certificates Payment Profile 4]

Early Exercise and the amount of the Exercise Amount depend on the performance of the Underlying.

Additional Amount:

The Holder will receive an Additional Amount for the [respective] [•] Valuation Date (as defined in section C.16) on the relevant Payment Date (as defined in section C.16), irrespective of the performance of the Underlying. The **"Additional Amount"** [amounts to] [is] [•].

Early Exercise:

An Early Exercise and payment of the Exercise Amount to the Holder will occur, if the Reference Price (as defined in section C.19) on the respectively relevant Valuation Date [(as defined in section C.16)] is greater than or equal to the [respective] Exercise Level. The Exercise Amount is paid on the Exercise Date (as defined in section C.16).

	"Exercise Level" (percentage of the Starting Price)	"Exercise Amount" [in •]
[1st] [•] Valuation Date	•	•
[• Valuation Date] ¹²	[•] ¹³	[•] ¹⁴

⁹ This option may be applicable several times.

¹⁰ This option may be applicable several times.

¹¹ Relevant for other underlyings and variants.

¹² This option may be applicable several times.

¹³ This option may be applicable several times.

¹⁴ This option may be applicable several times.

		<p>If Early Exercise does not occur, the following applies:</p> <p>(a) If the Reference Price on the Final Valuation Date is higher than or equal to the [•] Exercise Level, the Exercise Amount corresponds to [the Base Amount] [•].</p> <p>(b) If (a) has not occurred, the Exercise Amount is calculated by dividing the Reference Price on the Final Valuation Date (numerator) by [the Starting Price] [•% of the Starting Price] (denominator), multiplied by the Base Amount.</p> <p>[The Exercise Amount is paid on the Exercise Date.]</p> <p>["Banking Day" is a day, on which TARGET2 is operational.] ["Base Amount" is •.] ["Starting Price" is [the closing price of the Underlying on the Relevant Exchange on the Starting Date] [•]¹⁵.] ["Starting Date" is •.] ["OptiStart Period" is any Ordinary Trading Day from • (including) up to • (including) (each an "OptiStart Date").] ["Ordinary Trading Day" is •.] ["Exercise Level" is •.] ["Relevant Exchange" is •.] ["Relevant Related Exchange" is •.] ["Sponsor" is •.] ["Index Reference Securities" are •.]]</p> <p><i>[[Guaranteed Certificates Payment Profile 5]</i></p> <p>The amount of the Exercise Amount depends on the performance of the Underlying and is determined as follows:</p> <p>1st Step: determination of the performance of the Underlying</p> <p>The Reference Price (as defined in section 19) (numerator) is divided by the Starting Price (denominator) and then reduced by one.</p> <p>2nd Step:</p> <p>The result of the 1st step is multiplied by the Capital Protection Amount and the Participation Factor and added to the Capital Protection Amount. If the so calculated amount is higher than the Capital Protection Amount, the Holder receives the calculated amount. If the calculated amount is less than or equal to the Capital Protection Amount, the Holder receives the Capital Protection Amount. [If the result is higher than the Maximum Amount, the Exercise Amount corresponds to the Maximum Amount.] [The Exercise Amount is paid on the Exercise Date (as defined in section C.16).]</p> <p>["Banking Day" is a day, on which TARGET2 is operational.] ["Maximum Amount" is •.] "Capital Protection Amount" is •. "Participation Factor" is •. "Starting Price" is [the closing price of the Underlying on the Starting Date, as calculated as such and published by the Sponsor] [•]¹⁶. "Starting Date" [is] [are] •. ["Nominal Amount" is •.] ["Ordinary Trading Day" is •.] ["Relevant Exchange" is •.] ["Relevant Related Exchange" is •.] ["Sponsor" is •.] ["Index Reference Securities" are •.]]</p> <p><i>[[Guaranteed Certificates Payment Profile 6]</i></p> <p>The amount of the Exercise Amount depends on the performance of the Underlying and is determined as follows:</p> <p>1st Step: determination of the arithmetic mean of the Reference Prices (as defined under section C. 19)</p> <p>The Reference Prices are added (numerator) and divided by the number of Valuation Dates (as defined under section C. 16) (denominator).</p> <p>2nd Step: determination of the performance</p> <p>The result of the 1st Step (numerator) is divided by the Starting Price (denominator) and</p>
--	--	---

¹⁵ Relevant for other underlyings and variants.

¹⁶ Relevant for other underlyings and variants.

		<p>then reduced by one.</p> <p>3rd Step: The result of the 2nd Step (numerator) is multiplied by the Capital Protection Amount and the Participation Factor and added to the Capital Protection Amount. If the so calculated amount is higher than the Capital Protection Amount, the Holder receives the calculated amount. If the calculated amount is less than or equal to the Capital Protection Amount, the Holder receives the Capital Protection Amount. [If the result is higher than the Maximum Amount, the Exercise Amount corresponds to the Maximum Amount.]</p> <p>[The Exercise Amount is paid on the Exercise Date (as defined in section C.16).]</p> <p>["Banking Day" is a day, on which TARGET2 is operational.] ["Maximum Amount" is •.] "Capital Protection Amount" is •. "Participation Factor" is •. "Starting Price" is [the closing price of the Underlying on the Starting Date, as calculated as such and published by the Sponsor] [•]¹⁷. "Starting Date" [is] [are] •. ["Nominal Amount" is •.] ["Ordinary Trading Day" is •.] ["Relevant Exchange" is •.] ["Relevant Related Exchange" is •.] ["Sponsor" is •.] ["Index Reference Securities" are •.]</p>						
C.16	<p>Exercise Date, Valuation Date[s] [and Payment Dates]</p>	<p>[The Exercise Date depends on the performance of the Underlying.]</p> <p>["Exercise Date" is •.]</p> <p>[</p> <table border="1" data-bbox="584 1010 1430 1126"> <tr> <td></td> <td style="text-align: center;">"Exercise Date"</td> </tr> <tr> <td style="text-align: center;">[1st] [•] Valuation Date</td> <td style="text-align: center;">[1st] [•] Payment Date</td> </tr> <tr> <td style="text-align: center;">[• Valuation Date]¹⁸</td> <td style="text-align: center;">[•] Payment Date¹⁹</td> </tr> </table> <p>]</p> <p>"Valuation Date[s]": [•] [the • ("[1st] Valuation Date")], the • ("• Valuation Date")]²⁰ [and the • ("Final Valuation Date")] [•]</p> <p>["Payment Date[s]": • ("[1st] Payment Date")], the • ("• Payment Date")]²¹ [and the • ("Last Payment Date")]</p>		"Exercise Date"	[1st] [•] Valuation Date	[1st] [•] Payment Date	[• Valuation Date] ¹⁸	[•] Payment Date ¹⁹
	"Exercise Date"							
[1st] [•] Valuation Date	[1st] [•] Payment Date							
[• Valuation Date] ¹⁸	[•] Payment Date ¹⁹							
C.17	<p>Settlement procedure</p>	<p>The securities are represented by a global certificate without interest coupon, which is deposited with Clearstream Banking AG, Neue Börsenstraße 8, 60487 Frankfurt am Main, Federal Republic of Germany. The delivery of definitive certificates is excluded throughout the entire term. The Certificates are transferable as co-ownership rights to the global certificate in accordance with the rules and regulations of Clearstream Banking AG.</p> <p>All Certificates shall be deemed automatically exercised on the Exercise Date without any prior notice being delivered by the relevant Holder. Holders are not required to complete an exercise notice. However, Holders shall be entitled to waive the automatic exercise by submission of a written Renunciation Notice. In case a Holder does submit a duly completed Renunciation Notice he shall not be entitled</p>						

¹⁷ Relevant for other underlyings and variants.

¹⁸ This option may be applicable several times.

¹⁹ This option may be applicable several times.

²⁰ This option may be applicable several times.

²¹ This option may be applicable several times.

		to receive the Exercise Amount and the term of the Certificates shall automatically end on the Exercise Date without any payments being made by the Issuer.
C.18	Return of the securities	<p>The Issuer is obliged to pay all amounts payable under these conditions on the [respective] Exercise Date in the currency mentioned in section C.2. As far as that day is not a Banking Day, payment shall be made on the next Banking Day. ["Banking Day" is a day, on which TARGET2 is operational.]</p> <p>All amounts payable shall be paid by the Issuer to Clearstream Banking AG or to its order for credit to the accounts of the relevant depository for transfer to the Holder.</p> <p>The Issuer shall be released from its payment obligation to the Holder by making such payment to Clearstream Banking AG or to its order.</p>
C.19	Reference Price	<p>[•] [The closing price of the Underlying on the Relevant Exchange on the [respective] Valuation Date.]</p> <p>[The closing price of the Underlying on the [relevant] Valuation Date, as calculated as such and published by the Sponsor.] [The Exchange Delivery Settlement Price (EDSP), i.e. the closing settlement price, of the Underlying on the [respective] Valuation Date, as calculated as such and published by the Relevant Related Exchange.]</p> <p>["Relevant Exchange" is •.] ["Relevant Related Exchange" is •.] ["Sponsor" is •.]</p>
C.20	Type of the Underlying and place where information on the Underlying can be obtained	<p>Type: [share] [index]</p> <p>[Name: •] [ISIN •] ("Underlying")</p> <p>Information regarding the past and future performance of the Underlying is published on a publicly accessible website. It is currently available on the website [www.onvista.de] [•].</p>
Section D - Risks		
Purchase of the Certificates involves various risks. The Issuer expressly points out that the information given only presents the key risks associated with an investment in the Certificates and those which were known to the Issuer when the Base Prospectus was approved.		
D.2	Information on the key risks of the Issuer	<p><u>General:</u></p> <p>The exploitation of business opportunities and the systematic controlled assumption of risk in relation to target returns form an integral part of corporate control in the DZ BANK Group. The activities resulting from the DZ BANK Group's business model require the ability to identify, measure, assess, manage, monitor and communicate opportunities and risks.</p> <p>The need to cover risks with adequate capital and hold appropriate reserves of cash is also recognized as an essential prerequisite for the operation of the business and is of fundamental importance. In all its activities, the DZ BANK Group therefore abides by the principle of only taking on risk to the extent absolutely necessary to achieve business objectives and to the extent that the risk appears manageable.</p>

All group companies are integrated into the DZ BANK Group's risk management system. The following companies represent the core of the financial services group. The following companies (hereinafter also referred to as management units) are considered to be material in terms of their contribution to the overall risk of the DZ BANK Group and are therefore directly incorporated into the risk management system:

- DZ BANK
- Bausparkasse Schwäbisch Hall AG, Schwäbisch Hall, (BSH)
- Deutsche Genossenschafts-Hypothekenbank AG, Hamburg, (DG HYP)
- DVB Bank SE, Frankfurt am Main, (DVB)
- DZ BANK Ireland plc, Dublin, (DZ BANK Ireland)
- DZ BANK Polska S.A., Warszawa, (DZ BANK Polska)
- DZ PRIVATBANK S.A., Luxembourg-Strassen
- R+V Versicherung AG, Wiesbaden, (R+V)
- TeamBank AG Nürnberg, Nuremberg (TeamBank)
- Union Asset Management Holding AG, Frankfurt am Main, (Union Asset Management Holding)
- VR-LEASING AG, Eschborn

The other companies are included in the risk management system as part of equity risk.

The management units ensure that their respective subsidiaries and investees are also included in the DZ BANK Group's risk management system – indirectly via the majority-owned companies – and also meet the minimum standards applicable throughout the group.

The DZ BANK Group and DZ BANK are subject to different risks within the framework of the business activities. The primary risk types are the following:

General risk note

Should one or more of the below-mentioned risk factors occur, this may adversely affect the income, assets and financial situation of the Issuer with the result that the Issuer may possibly not or not completely fulfil its obligations in respect of the securities issued under the Base Prospectus. The reason for managing risk concentrations by analyzing portfolios is to identify potential downside risks that may arise from the accumulation of individual risks and, if necessary, to take corrective action.

Credit risk

Credit risk is defined as the risk of losses arising from the default of counterparties (borrowers, issuers, other counterparties) or the loss of value caused by migration of a borrower's credit rating.

Credit risk may arise in traditional lending business and also in trading activities.

Traditional lending business is for the most part commercial lending, including financial guarantee contracts and loan commitments. In the context of credit risk management, **trading activities** refers to capital market products such as securities (in both the banking book and the trading book), promissory notes, derivatives, secured money market business (such as sale and repurchase agreements) and unsecured money market business.

In **traditional lending business**, credit risk arises in the form of default risk. In this context, default risk refers to the risk that a customer may be unable to settle receivables arising from loans or advances made to the customer (including lease receivables) or

make overdue payments, or that losses may arise from contingent liabilities or from lines of credit committed to third parties.

Credit risk in connection with **trading activities** arises in the form of default risk that can be subdivided into replacement risk, issuer risk and settlement risk, depending on the type of business involved.

Replacement risk on derivatives is the risk of counterparty default during the maturity of a trading transaction where companies in the DZ BANK Group can only enter into an equivalent transaction with another counterparty if they incur an additional expense in the amount of the positive fair value at the time of the default.

Issuer risk is the risk of incurring losses from the default of issuers of tradable debt or equity instruments (such as bonds, shares, profit-participation certificates), losses from a default in connection with the underlying instrument in derivatives (for example, credit or equity derivatives), or losses from a default in connection with fund components.

Settlement risk arises in connection with trading transactions that are not processed concurrently. The risk is that counterparties do not meet their obligations, counter-performance already having taken place.

Country risk is treated as a risk subcategory within credit risk.

Country risk in the narrower sense of the term refers to conversion, transfer, payment prohibition, or moratorium risk. It is the risk that a foreign government may impose restrictions preventing a debtor in the country concerned from transferring funds to a foreign creditor.

In the broader sense of the term, country risk forms part of credit risk. In this case, it refers to the risk arising from exposure to the government itself (sovereign risk) and the risk that the quality of the overall exposure in a country may be impaired as a result of country-specific events.

Credit risk from traditional lending business arises primarily at DZ BANK, BSH, DG HYP, DVB, TeamBank and VR-LEASING AG. The risk results from the specific transaction in each company and therefore has varying characteristics in terms of diversification and size in relation to the volume of business.

Credit risk from trading activities arises particularly at DZ BANK, BSH, DG HYP and DZ PRIVATBANK S.A. Replacement risk and settlement risk arise largely in connection with DZ BANK's trading activities. Issuer risk results mainly from the trading activities and investment business conducted by DZ BANK, BSH, DG HYP and DZ PRIVATBANK S.A. BSH, DG HYP, DZ PRIVATBANK S.A. and R+V only incur credit risk on banking book trading activities.

Equity risk

In the DZ BANK Group, equity risk is understood to be the risk of losses arising from negative changes in the fair value of that portion of the long-term equity investments portfolio in which the risks are not covered by other types of risk. Within the DZ BANK Group, equity risk arises primarily at DZ BANK and to a lesser extent at BSH and R+V.

		<p><u>Market risk</u> Market risk comprises market risk in the narrow sense of the term and market liquidity risk.</p> <p>Market risk in the narrower sense of the term – referred to below as market risk – is the risk of losses, on financial instruments or other assets, arising from changes in market prices or in the parameters that influence prices. Depending on the underlying influences, market risk can be broken down for the most part into interest-rate risk, spread risk, equity price risk, currency risk, and commodity price risk. These risks are caused by changes in the yield curve, credit spread, exchange rates, share prices and commodity prices. Risks from sudden events (rating changes) are referred to as incremental risk and form a separate component within market risk.</p> <p>Market risk arises in the DZ BANK Group in particular from DZ BANK’s customer-account trading activities, DZ BANK’s cash-pooling function for the Volksbanken Raiffeisenbanken cooperative financial network, and from the lending business, real-estate finance business, building society operations, investments and issuing activities of the various companies in the group. Spread risk is the most significant type of market risk for the DZ BANK Group.</p> <p>Market liquidity risk is the risk of loss arising from adverse changes in market liquidity, for example as a result of a reduction in market depth or market disruption. The consequences are that assets can only be liquidated in markets if they are discounted and that it is only possible to carry out active risk management on a limited basis. Market liquidity risk arises primarily in connection with money market business and securities already held in the portfolio.</p> <p><u>Liquidity risk</u> Liquidity risk is the risk that cash and cash equivalents will not be available in sufficient amounts to ensure that payment obligations can be met. Thus, liquidity risk is equivalent to insolvency risk.</p> <p>Liquidity risk arises from a mismatch in timing and amount between anticipated cash inflows and outflows. The following key factors affect the level of liquidity risk:</p> <ul style="list-style-type: none"> - the funding structure of the lending business - uncertainty surrounding liquidity tied up in refinancing structured issues and certificates - changes in the volume of deposits and loans - funding potential in money markets and capital markets - the eligibility of securities for use as collateral and the saleability of these securities - the potential exercise of liquidity options (for example, in the form of irrevocable loan or liquidity commitments) - the obligation on the DZ BANK Group to pledge its own collateral (for example, for derivatives or in connection with guarantees for payments as part of intraday liquidity) <p>Liquidity risk also arises from changes to the DZ BANK Group’s rating if contractual requirements to provide collateral depend on the rating.</p> <p>The level of liquidity risk in the DZ BANK Group is determined by the activities of DZ BANK and the following management units: BSH, DG HYP, DVB, DZ BANK Ireland, DZ PRIVATBANK S.A., TeamBank and VR-Leasing AG.</p>
--	--	---

Technical risk of a home savings and loan company

Technical risk of a home savings and loan company is subdivided into two components new business risk and collective risk. New business risk is the risk of a negative impact from possible variances compared with the planned new business volume.

Collective risk refers to the risk of a negative impact that could arise from variances between the actual and forecast performance of the collective building society business caused by significant long-term changes in customer behaviour unrelated to changes in interest rates.

Technical risk of a home savings and loan company arises in the DZ BANK Group in connection with the business activities of BSH. The business risk of BSH forms part of this technical risk.

The technical risk of a home savings and loan company is closely linked with the BSH business model and, therefore, cannot be avoided.

Actuarial risk

Actuarial risk is the risk that the actual cost of claims and benefits deviates from the expected cost as a result of chance, error or change. Actuarial risk comprises biometric risk, interest-rate guarantee risk, premium and claim risk, reserve risk, cost risk and lapse risk.

Biometric risk in direct life insurance and pension insurance business includes death, longevity, invalidity and long-term care risks. Mortality rates that are different from the assumed rates determine the death and longevity risk. Likewise, the number of persons dependent on care or unable to work because of invalidity may exceed the numbers assumed in the calculations.

Interest-rate guarantee risk may arise in direct life insurance and pension insurance business and also in casualty insurance with premium refund, because the guaranteed minimum growth rates agreed for certain products when the contract is signed cannot necessarily be obtained on capital markets over the long term.

Premium and claim risk in direct non-life insurance business and in inward reinsurance business is the risk that future compensation in connection with insured losses that have not yet materialized will be higher than expected. **Natural disaster risk**, which includes cumulative risks arising from multiple claims caused by a single loss event, is particularly important and forms part of premium and claim risk.

Reserve risk in direct non-life insurance business and inward reinsurance business relates to situations in which loss reserves recognized for losses that have already materialized prove to be inadequate.

Cost risk arises if actual costs cannot be covered by the costs included in cost calculations.

Lapse risk in direct life insurance and pension insurance business arises in connection with a variance between the actual behavior of policyholders with regard to the surrender of policies prior to the agreed maturity date and the assumptions made in the cost calculations.

		<p>In the DZ BANK Group, actuarial risk arises from the business activities of the insurance subsidiary R+V and its constituent companies. The risk arises from the direct life insurance, pension insurance and health insurance business, the direct non-life insurance and the inward reinsurance business.</p> <p><u>Operational risk</u> DZ BANK defines operational risk as the risk of loss from human behavior, technological failure, weaknesses in process or project management, or external events. This closely resembles the regulatory definition. Legal risk is included in this definition. The other main management units within the DZ BANK Group also use this definition or a definition comparable with that in the SolvV. The activities of DZ BANK and those of BSH, DG HYP, DVB, DZ PRIVATBANK S.A., R+V, TeamBank and Union Asset Management Holding have a significant impact on operational risk.</p> <p><u>Business risk</u> Business risk denotes the risk of losses arising from earnings volatility which, for a given business strategy, is caused by changes in external conditions or parameters (for example, the economic or product environment, customer behavior, competitive situation).</p> <p><u>Reputational risk</u> Reputational risk refers to the risk of losses from events that damage the confidence of customers, investors, the labor market or the general public in DZ BANK Group companies or in the products and services they offer.</p> <p>Reputational risk may arise following the crystallization of other risks, but also as a result of other, publicly available negative information about DZ BANK Group companies.</p> <p>Reputational risk is taken into account within business risk and is therefore implicitly included in the measurement of risk and capital adequacy in the DZ BANK Group. The risk that obtaining funding may become more difficult as a consequence of damage to the group's reputation is specifically taken into account in liquidity risk management.</p> <p><u>European sovereign debt crisis</u> Substantial budget deficits still are a feature of the eurozone economies of Portugal, Ireland, Greece and Spain and these deficits are accompanied by government debt levels which are high in relation to the gross domestic product. In Italy, too, the ratio of the government debt to the gross domestic product still is high although a significant success could be achieved in reducing the budget deficit.</p>
[D.3]	Key risks relating to the securities	The key risks are explained under section D.6.]
D.6	Key risks relating to the securities	<p><u>Risk in connection with the Payment Profile of the Certificates</u> <i>[[Bonus Certificates with and without Cap Payment Profiles 1 and 2]</i></p> <p>The risk of the structure of the Certificates is that the amount of the Exercise Amount is linked to the performance of the Underlying. The performance of the Underlying may vary over time or not develop in accordance with the investor's expectations. This structure involves the risk for the investor that the invested capital will not be recovered, or not fully recovered, in all cases. The capital loss may assume</p>

considerable dimensions and the entire investment may be lost. Loss of the entire investment would result if the Reference Price declines or has declined to zero.

Even if the invested capital is not lost, there is a risk that the returns will not be comparable to those of an investment of comparable term at the standard market rate of interest. Moreover, the investor participates [due to the structure only to a limited extent in a positive performance of the Underlying] [and] [generally not in normal distributions (e.g. dividends) from the Underlying] [or] [from the securities on which the Underlying is based]. There is no guarantee that the Underlying will develop in accordance with the investor's expectations.]

*[[Express Certificates
Payment Profiles 3 and 4]*

The risk of the structure of the Certificates is that the Exercise Date and the amount of the Exercise Amount are linked to the performance of the Underlying. The performance of the Underlying may vary over time or not develop in accordance with the investor's expectations. This structure involves the risk for the investor that the **invested capital will not be recovered, or not fully recovered, in all cases. The capital loss may assume considerable dimensions and the entire investment may be lost.**

Loss of the entire investment would result if the Reference Price on the Final Valuation Date declines or has declined to zero.

Even if the invested capital is not lost, there is a risk that the returns will not be comparable to those of an investment of comparable term at the standard market rate of interest. Moreover, the investor participates [due to the structure only to a limited extent in a positive performance of the Underlying] [and] [generally not in normal distributions (e.g. dividends) from the Underlying] [or] [from the securities on which the Underlying is based]. There is no guarantee that the Underlying will develop in accordance with the investor's expectations.

Moreover, the investor faces a risk in connection with the term of his investment, as the Certificates are exercised early, if the Reference Price reaches or exceeds, respectively, the [relevant] Exercise Level on the relevant Valuation Date (excluding [certain defined Valuation Dates and] the Final Valuation Date).]

*[[Guaranteed Certificates
Payment Profiles 5 and 6]*

The risk of the structure of the Certificates is that the amount of the Exercise Amount is linked to the performance of the Underlying. The performance of the Underlying may vary over time or not develop in accordance with the investor's expectations. Due to this structure, the investor faces the risk that the returns will not be comparable to those of an investment of comparable term at the standard market rate of interest. Moreover, the investor participates [due to the structure only to a limited extent in a positive performance of the Underlying] [and] [generally not in normal distributions (e.g. dividends) from the Underlying] [or] [from the securities on which the Underlying is based]. There is no guarantee that the Underlying will develop in accordance with the investor's expectations.]

Risk of price fluctuations or market price risks as a result of the underlying-based structure

A specific performance is not guaranteed. Past performance of the Certificates is no

		<p>guarantee for future performance. The price risk may arise if the Certificates are sold during the term. The performance of the Certificates is primarily dependent on the price of the Underlying during the term. If the Certificates are sold during the term, the sales price may therefore be lower than the acquisition price [or the Capital Protection Amount].</p> <p><u>Other market price risks</u></p> <p>The Certificates are newly issued securities. Where applicable, there is no public market for them prior to their value date. As of the [value date] [Beginning of the Public Offer], the Issuer intends to provide bid prices for them and purchase Certificates on each trading day upon request. However, the Issuer does not assume any legal obligation as to the level of the bid prices and is not committed to provide for bid prices. [Even if the Certificates are expected to be listed or included [in a regulated market] [in an unregulated market (<i>Freiverkehr</i>)] [(promptly) after the value date] [at the Beginning of the Public Offer], it is not certain that an active public market will develop for the Certificates and that this listing or inclusion will be maintained.] [The investor may also face the risk that, due to the non-listing or non-inclusion of the Certificates in a regulated or unregulated market (e.g. Freiverkehr), no liquid market will exist, so that trading in the Certificates may be restricted, impairing the investor's ability to sell during the term.] The more the price of the Underlying decreases and due to this the price of the Certificates decreases, if any, and/or other negative factors come into effect, the more trading of the Certificates may be restricted for lack of demand.</p> <p><u>Liquidity risk in connection with placement volume</u></p> <p>The liquidity of the Certificates depends on the actual sold issue volume. If the placed volume is low, this may have a negative impact on the liquidity of the Certificates.</p> <p><u>Risk of a conflict of interest</u></p> <p>Certain business activities of the Issuer in the Underlying may have a negative impact on the price of the Certificates.</p> <p>Conflicts of interest may further arise in connection with the exercising of rights and/or obligations of the Issuer which are related to the calculation of amounts payable.</p> <p>Furthermore, the following risks may result for the investor:</p> <ul style="list-style-type: none"> - risk arising from the Underlying - transaction costs - additional potential loss in case of borrowing by the investor for purchasing Certificates - impact of possible hedging by the Issuer - influence of risk-excluding or risk-limiting business of the investor - [- additional potential for loss in case of foreign exchange rate fluctuations (currency rate risks)]
Section E - Offer		
E.2b	Reasons for the offer	Not applicable, since realisation of profits.
E.3	Description of the terms and conditions of the Offer	[The Certificates will be [or have been] offered by DZ BANK within the framework of a Public Offer in the period from • to • (subscription period) at an initial issue price of [Euro] [•] • [plus an initial sales charge of •% per Certificate] for subscription. [The Issuer reserves the right to prematurely terminate or extend the subscription period prior to •.] [•]]

		<p>[The Certificates will be offered by DZ BANK within the framework of a Public Offer on • (subscription date) at an initial issue price of [Euro] [•] • [plus an initial sales charge of •% per Certificate] for subscription. The Issuer reserves the right to extend the Public Offer beyond the subscription date.]</p> <p>[The initial issue price of the Certificates will be determined prior to [the Beginning of the Public Offer] [•] and then continuously. The initial issue price for the ISIN [is] [equals] [•].]</p> <p>[The Public Offer ends at the end of the term [, however, no later than one year following the date of these Final Terms] [•].]</p> <p>[The issue price of the Certificates is based on internal pricing models of the Issuer. These prices generally contain costs which inter alia cover the cost of the Issuer for structuring the Certificates, for the risk hedging of the Issuer and for distribution.] [Both the initial issue price of the Certificates as well as the bid and ask prices offered by the Issuer during the term are based on internal pricing models of the Issuer. These prices generally contain costs which inter alia cover the cost of the Issuer for structuring the Certificates, for the risk hedging of the Issuer and for distribution.]</p> <p>[Value date: •]</p> <p>DZ BANK acts as paying agent.</p>
E.4	Interests as well as conflicts of interest of Natural Persons and Legal Entities involved in the Issue/Offer	<p>[The Issuer and/or members of the Board of Managing Directors, or the employees engaged in issuing the Certificates, may face conflicts of interest with respect to the Certificates or the Issuer in the case of issuances under the Base Prospectus as a result of other investments or activities which may impact the Certificates.] [•]</p>
E.7	Estimation of the expenses charged to the investor by the Issuer or an offeror	<p>[The investor may purchase the Certificates at the issue price given in E.3 [plus the sales charge] [in the subscription period] [on the subscription date].] [•]</p> <p>[The investor may purchase the Certificate at the initial issue price given in E.3. [The initial issue price will be determined prior to [the Beginning of the Public Offer] [•] and then continuously.]</p>

II. Risk Factors

Potential investors of the Certificates issued under the Base Prospectus and which will be subject of the Final Terms should fully read and consider the major risk factors described below in their investment decision. The investment decision should be based only on the Base Prospectus as a whole and possible Supplements, if any, as well as the Final Terms and an investment advisor should be consulted. Potential investors should also consider that the risks described may coincide, thus compounding their effect.

1. Risk factors regarding the Issuer

The statements below represent a disclosure of the major risk factors which may affect the Issuer's ability to meet its obligations with respect to the Certificates. The order in which the risks cited below are listed is not a reflection of the probability that those risks will occur or the extent of their financial impacts. Potential investors should consider these risk factors before acquiring Certificates which are issued under this Base Prospectus.

The risk associated with the Issuer (issuer risk) is described by the ratings awarded to the Issuer, which may change over time. A rating is not a recommendation to buy, sell or hold securities that are issued under this Base Prospectus and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. It should be noted that if the Issuer's rating is suspended, reduced or withdrawn, this may adversely affect the market price of the Certificates issued under this Base Prospectus. Issuer risk is the risk that the issuer of a security does not meet its contractual obligations. In this case the owner of the security incurs a financial loss in the form of payments on interest and principal not received.

DZ BANK is rated on its behalf by Standard & Poor's Credit Market Services Europe Limited (Niederlassung Deutschland), which is owned by The McGraw-Hill Companies, Inc. ("**S&P**")²², Moody's Deutschland GmbH ("**Moody's**")²³ and Fitch Ratings Limited ("**Fitch**")²⁴ (the "**Rating Agencies**").

At the time of the approval of this Base Prospectus, the ratings assigned to DZ BANK by the Rating Agencies were as follows:

by S&P: **long-term rating: AA-**
 short-term rating: A-1+

S&P defines these ratings as follows:

AA: An obligor rated 'AA' has VERY STRONG capacity to meet its financial commitments. It differs from the highest-rated obligors only to a small degree.

A-1: An obligor rated 'A-1' has STRONG capacity to meet its financial commitments. It is rated in the highest category by Standard & Poor's. Within this category, certain obligors are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitments is EXTREMELY STRONG.

Note:

Plus (+) or minus (-): The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show the respective standing within a specific rating category.

by Moody's: **long-term rating: A1**
 short-term rating: P-1

²² S&P is seated in the European Community and was registered on 31 October 2011, pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

²³ Moody's is seated in the European Community and was registered on 31 October 2011, pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

²⁴ Fitch is seated in the European Community and was registered on 31 October 2011, pursuant to Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

Moody's defines these ratings as follows:

A: Obligations rated A are judged to belong to the "upper mid-class" and are subject to a low credit risk.

P-1: Issuers (or supporting third parties) rated Prime-1 have a superior ability to repay short-term debt obligations.

Note:

Moody's appends numerical modifiers to each generic rating category from Aa through Caa. The modifier '1' indicates that the obligation ranks in the higher end of its generic rating category; the modifier '2' indicates a mid-range ranking; and the modifier '3' indicates a ranking in the lower end of the generic rating category.

Issuer ratings are opinions on the capacity of a company to meet its unsubordinated, unsecured financial obligations and contractual obligations arising from financial transactions. The ratings are based on the Moody's general rating scale for long-term and short-term liabilities.

**by Fitch: long-term rating: A+
short-term rating: F1+**

Fitch defines these ratings as follows:

A: High credit quality: "A" ratings denote a low expectation of default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

F1: Highest short-term credit quality: Indicates the strongest capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

Note:

The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffixes are not added to the "AAA" long-term rating category or to categories below "B".

General

The exploitation of business opportunities and the systematic controlled assumption of risk in relation to target returns form an integral part of corporate control in the DZ BANK Group. The activities resulting from the DZ BANK Group's business model require the ability to identify, measure, assess, manage, monitor and communicate opportunities and risks.

The need to cover risks with adequate capital and hold appropriate reserves of cash is also recognized as an essential prerequisite for the operation of the business and is of fundamental importance. In all its activities, the DZ BANK Group therefore abides by the principle of only taking on risk to the extent absolutely necessary to achieve business objectives and to the extent that the risk appears manageable.

Against this background, the Board of Managing Directors of DZ BANK has established an appropriate and fully functioning opportunity and risk management system that meets both the group's own business management needs and statutory requirements. The management of opportunities and risks forms an integral part of the strategic planning process in the DZ BANK Group.

Given the methods, organizational arrangements and IT systems that have been implemented, DZ BANK and the DZ BANK Group companies are in a position to identify material opportunities and risks at an early stage and to initiate appropriate control measures, both at the group level and at the level of the individual group companies.

The risk management system is more detailed than the system for the management of opportunities because risk management is subject to comprehensive statutory requirements and is also of critical importance to the continued existence of the DZ BANK Group as a going concern.

The methods used for the measurement of risk are integrated into the group wide risk management system. The results from the risk model calculation are suitable for the management of the DZ BANK Group and the companies concerned.

All group companies are integrated into the DZ BANK Group's risk management system. The following companies represent the core of the financial services group. The following companies (hereinafter also referred to as management units) are considered to be material in terms of their contribution to the overall risk of the DZ BANK Group and are therefore directly incorporated into the risk management system:

- DZ BANK
- BSH
- DG HYP
- DVB
- DZ BANK Ireland
- DZ BANK Polska S.A., Warszawa, (DZ BANK Polska)
- DZ PRIVATBANK S.A.
- R+V
- TeamBank
- Union Asset Management Holding AG, Frankfurt am Main, (Union Asset Management Holding)
- VR-LEASING AG

The other companies are included in the system as part of equity risk.

The management units ensure that their respective subsidiaries and investees are also included in the DZ BANK Group's risk management system – indirectly via the majority-owned companies – and also meet the minimum standards applicable throughout the group.

The DZ BANK Group and DZ BANK are subject to different risks within the framework of their business activities. The primary risk types are the following:

General risk note

Should one or more of the below-mentioned risk factors occur, this may adversely affect the income, assets and financial situation of the Issuer with the result that the Issuer may possibly not or not completely fulfil its obligations in respect of the securities issued under this Base Prospectus. The reason for managing risk concentrations by analyzing portfolios is to identify potential downside risks that may arise from the accumulation of individual risks and, if necessary, to take corrective action.

Credit risk

Credit risk is defined as the risk of losses arising from the default of counterparties (borrowers, issuers, other counterparties) or the loss of value caused by migration of a borrower's credit rating.

Credit risk may arise in traditional lending business and also in trading activities. **Traditional lending business** is for the most part commercial lending, including financial guarantee contracts and loan commitments. In the context of credit risk management, **trading activities** refers to capital market products such as securities (in both the banking book and the trading book), promissory notes, derivatives, secured money market business (such as sale and repurchase agreements) and unsecured money market business.

In **traditional lending business**, credit risk arises in the form of default risk. In this context, default risk refers to the risk that a customer may be unable to settle receivables arising from loans or advances made to the customer (including lease receivables) or make overdue payments, or that losses may arise from contingent liabilities or from lines of credit committed to third parties.

Credit risk in connection with **trading activities** arises in the form of default risk that can be subdivided into replacement risk, issuer risk and settlement risk, depending on the type of business involved.

Replacement risk on derivatives is the risk of counterparty default during the maturity of a trading transaction where companies in the DZ BANK Group can only enter into an equivalent transaction with another counterparty if they incur an additional expense in the amount of the positive fair value at the time of the default.

Issuer risk is the risk of incurring losses from the default of issuers of tradable debt or equity instruments (such as bonds, shares, profit-participation certificates), losses from a default in connection with the underlying instrument in derivatives (for example, credit or equity derivatives), or losses from a default in connection with fund components.

Settlement risk arises in connection with trading transactions that are not processed concurrently. The risk is that counterparties do not meet their obligations, counter-performance already having taken place.

Country risk is treated as a risk subcategory within credit risk.

Country risk in the narrower sense of the term refers to conversion, transfer, payment prohibition, or moratorium risk. It is the risk that a foreign government may impose restrictions preventing a debtor in the country concerned from transferring funds to a foreign creditor.

In the broader sense of the term, country risk forms part of credit risk. In this case, it refers to the risk arising from exposure to the government itself (sovereign risk) and the risk that the quality of the overall exposure in a country may be impaired as a result of country-specific events.

Credit risk from traditional lending business arises primarily at DZ BANK, BSH, DG HYP, DVB, TeamBank and VR-LEASING AG. The risk results from the specific transactions in each company and therefore has varying characteristics in terms of diversification and size in relation to the volume of business.

Credit risk from trading activities arises particularly at DZ BANK, BSH, DG HYP and DZ PRIVATBANK S.A. Replacement risk and settlement risk arise largely in connection with DZ BANK's trading activities. Issuer risk results mainly from the trading activities and investment business conducted by DZ BANK, BSH, DG HYP and DZ PRIVATBANK S.A. BSH, DG HYP, DZ PRIVATBANK S.A. and R+V only incur credit risk on banking book trading activities.

Equity risk

In the DZ BANK Group, equity risk is understood to be the risk of losses arising from negative changes in the fair value of that portion of the long-term equity investments portfolio in which the risks are not covered by other types of risk. Within the DZ BANK Group, equity risk arises primarily at DZ BANK and to a lesser extent at BSH and R+V.

Market risk

Market risk comprises market risk in the narrow sense of the term and market liquidity risk.

Market risk in the narrower sense of the term – referred to below as market risk – is the risk of losses, on financial instruments or other assets, arising from changes in market prices or in the parameters that influence prices. Depending on the underlying influences, market risk can be broken down for the most part into interest-rate risk, spread risk, equity price risk, currency risk and commodity price risk. These risks are caused by changes in the yield curve, credit spread, exchange rates, share prices and commodity prices. Risks from sudden events (rating changes) are referred to as incremental risk and form a separate component within market risk.

Market risk arises in the DZ BANK Group in particular from DZ BANK's customer-account trading activities, DZ BANK's cash-pooling function for the Volksbanken Raiffeisenbanken cooperative financial network, and from the lending business, real-estate finance business, building society operations, investments and issuing activities of the various companies in the group. Spread risk is the most significant type of market risk for the DZ BANK Group.

Market liquidity risk is the risk of loss arising from adverse changes in market liquidity, for example as a result of a reduction in market depth or market disruption. The consequences are that assets can only be liquidated in markets if they are discounted and that it is only possible to carry out active risk management on a limited basis. Market liquidity risk arises primarily in connection with money market business and securities already held in the portfolio.

Liquidity risk

Liquidity risk is the risk that cash and cash equivalents will not be available in sufficient amounts to ensure that payment obligations can be met. Thus, liquidity risk is equivalent to insolvency risk.

Liquidity risk arises from a mismatch in timing and amount between anticipated cash inflows and outflows. The following key factors affect the level of liquidity risk:

- the funding structure of the lending business
- uncertainty surrounding liquidity tied up in refinancing structured issues and certificates
- changes in the volume of deposits and loans
- funding potential in money markets and capital markets
- the eligibility of securities for use as collateral and the saleability of these securities
- the potential exercise of liquidity options (for example, in the form of irrevocable loan or liquidity commitments)
- the obligation on the DZ BANK Group to pledge its own collateral (for example, for derivatives or in connection with guarantees for payments as part of intraday liquidity).

Liquidity risk also arises from changes to the DZ BANK Group's rating if contractual requirements to provide collateral depend on the rating.

The level of liquidity risk in the DZ BANK Group is determined by the activities of DZ BANK and the following management units: BSH, DG HYP, DVB, DZ BANK Ireland, DZ PRIVATBANK S.A., TeamBank and VR-Leasing AG.

Technical risk of a home savings and loan company

Technical risk of a home savings and loan company is subdivided into two components new business risk and collective risk. New business risk is the risk of a negative impact from possible variances compared with the planned new business volume.

Collective risk refers to the risk of a negative impact that could arise from variances between the actual and forecast performance of the collective building society business caused by significant long-term changes in customer behavior unrelated to changes in interest rates.

Technical risk of a home savings and loan company arises in the DZ BANK Group in connection with the business activities of BSH. The business risk of BSH forms part of this technical risk.

Technical risk of a home savings and loan company is closely linked with the BSH business model and, therefore, cannot be avoided.

Actuarial risk

Actuarial risk is the risk that the actual cost of claims and benefits deviates from the expected cost as a result of chance, error or change. Actuarial risk comprises biometric risk, interest-rate guarantee risk, premium- and claim risk, reserve risk, cost risk and lapse risk.

Biometric risk in direct life insurance and pension insurance business includes death-, longevity-, invalidity- and long-term care risks. Mortality rates that are different from the assumed rates determine the death and longevity risk. Likewise, the number of persons dependent on care or unable to work because of invalidity may exceed the numbers assumed in the calculations.

Interest-rate guarantee risk may arise in direct life insurance and pension insurance business and also in casualty insurance with premium refund, because the guaranteed minimum growth rates agreed for certain products when the contract is signed cannot necessarily be obtained on capital markets over the long term.

Premium and claim risk in direct non-life insurance business and in inward reinsurance business is the risk that future compensation in connection with insured losses that have not yet materialized will be higher than expected. **Natural disaster risk**, which includes cumulative risks arising from multiple claims caused by a single loss event, is particularly important and forms part of premium and claim risk.

Reserve risk in direct non-life insurance business and inward reinsurance business relates to situations in which loss reserves recognized for losses that have already materialized prove to be inadequate.

Cost risk arises if actual costs cannot be covered by the costs included in cost calculations.

Lapse risk in direct life insurance and pension insurance business arises in connection with a variance between the actual behavior of policyholders with regard to the surrender of policies prior to the agreed maturity date and the assumptions made in the cost calculations.

In the DZ BANK Group, actuarial risk arises from the business activities of the insurance subsidiary R+V and its constituent companies. The risk arises from the direct life insurance, pension insurance and health insurance business, the direct non-life insurance and the inward reinsurance business.

Operational risk

DZ BANK defines operational risk as the risk of loss from human behavior, technological failure, weaknesses in process or project management, or external events. This closely resembles the regulatory definition. Legal risk is included in this definition. The other main management units within the DZ BANK Group also use this definition or a definition comparable with that in SolvV. The activities of DZ BANK and those of BSH, DG HYP, DVB, DZ PRIVATBANK S.A., R+V, TeamBank and Union Asset Management Holding have a significant impact on operational risk.

Business risk

Business risk denotes the risk of losses arising from earnings volatility which, for a given business strategy, is caused by changes in external conditions or parameters (for example, the economic- or product environment, customer behavior, competitive situation).

The management of business risk in the DZ BANK Group is a primary responsibility of **the Board of Managing Directors of DZ BANK** and is carried out in consultation with the senior management of the main subsidiaries and the heads of the DZ BANK divisions involved. Group management is integrated into a committee structure, headed by the **Group Coordination Committee**. The Strategy and Controlling division supports the Board of Managing Directors as part of its role in supervising the activities of the subsidiaries.

Reputational risk

Reputational risk refers to the risk of losses from events that damage the confidence of customers, investors, the labor market or the general public in DZ BANK Group companies or in the products and services they offer.

Reputational risk may arise following the crystallization of other risks, but also as a result of other, publicly available negative information about DZ BANK Group companies.

Reputational risk is taken into account within business risk and is therefore implicitly included in the measurement of risk and capital adequacy in the DZ BANK Group. The risk that obtaining funding may become more difficult as a consequence of damage to the group's reputation is specifically taken into account in liquidity risk management.

European sovereign debt crisis

Substantial budget deficits still are a feature of the eurozone economies of Portugal, Ireland, Greece and Spain and these deficits are accompanied by government debt levels which are high in relation to the gross domestic product. In Italy, too, the ratio of the government debt to the gross domestic product still is high although a significant success could be achieved in reducing the budget deficit.

2. Risk factors regarding the Certificates

Acquisition of the Certificates involves various risks, the most significant of which are described below. The order in which these risks are listed bears no reflection of the possible financial impact in the event of their occurrence and their probability of occurrence. Definitions of the terms used can be found in the Certificate Terms and Conditions.

2.1 Risk in connection with the Payment Profiles of the Certificates

Bonus Certificates with Cap Payment Profile 1

The Certificates are structured in a way that the Exercise Amount is linked to the performance of the Underlying. The performance of the Underlying may vary over time or not develop in accordance with the investor's expectations. This structure involves the risk for the investor that the **invested capital will not be recovered, or not fully recovered, in all cases**. This may particularly be the case if the Observation Price is at least once lower than or equal to the Barrier and the Reference Price exhibits a performance (relative to the initial level of the Underlying) that is not sufficiently positive. **The capital loss may assume considerable dimensions and the entire investment may be lost.** Loss of the entire investment would result if the Reference Price declines or has declined to zero. Even if the invested capital is not lost, there is a risk that the returns will not be comparable to those of an investment of comparable term at the standard market rate of interest. Moreover, due to the structure, the investor participates only to a limited extent in a positive performance of the Underlying and generally not in normal distributions (e.g. dividends) from the Underlying or (e.g. in the case of a price index as Underlying) from the securities on which the Underlying is based. There is no guarantee that the Underlying will develop in accordance with the investor's expectations.

Bonus Certificates without Cap Payment Profile 2

The Certificates are structured in a way that the Exercise Amount is linked to the performance of the Underlying. The performance of the Underlying may vary over time or not develop in accordance with the investor's expectations. This structure involves the risk for the investor that the **invested capital will not be recovered, or not fully recovered, in all cases**. This may particularly be the case if the Observation Price is at least once lower than or equal to the Barrier and the Reference Price exhibits a performance (relative to the initial level of the Underlying) that is not sufficiently positive. **The capital loss may assume considerable dimensions and the entire investment may be lost.** Loss of the entire investment would result if the Reference Price declines or has declined to zero. Even if the invested capital is not lost, there is a risk that the returns will not be comparable to those of an investment of comparable term at the standard market rate of interest. Moreover, the investor does not participate in normal distributions (e.g. dividends) from the Underlying or (e.g. in the case of a price index as Underlying) from the securities on which the Underlying is based. There is no guarantee that the Underlying will develop in accordance with the investor's expectations.

Express Certificates Payment Profiles 3 and 4

The Certificates are structured in a way that the Exercise Date and the Exercise Amount are linked to the performance of the Underlying. The performance of the Underlying may vary over time or not develop in accordance with the investor's expectations. This structure involves the risk for the investor that the **invested capital will not be recovered, or not fully recovered, in all cases**. This may particularly be the case if the Reference Price exhibits a negative performance on the Final Valuation Date (as compared to a specific percentage of the Starting Price). **The capital loss may assume considerable dimensions and the entire investment may be lost.** Loss of the entire investment would result if the Reference Price on the Final Valuation Date declines or has declined to zero. Even if the invested capital is not lost, there is a risk that the returns will not be comparable to those of an investment of comparable term at the standard market rate of interest. This may particularly be the case if the Reference Price does not reach or exceeds, respectively, a specific percentage of the Starting Price on the relevant Valuation Dates. Moreover, due to the structure, the investor participates only to a limited extent in a positive performance of the Underlying and generally not in normal distributions (e.g. dividends) from the Underlying or (e.g. in the case of a price index as Underlying) from the securities on which the Underlying is based. There is no guarantee that the Underlying will develop in accordance with the investor's expectations.

Moreover, the investor faces a risk in connection with the term of his investment as the Certificates are exercised early if the Reference Price reaches or exceeds, respectively, the relevant Exercise Level on the relevant Valuation Date (excluding certain defined Valuation Dates).

Guaranteed Certificates Payment Profiles 5 and 6

The Certificates are structured in a way that the Exercise Amount is linked to the performance of the Underlying. The performance of the Underlying may vary over time or not develop in accordance with the investor's expectations. Due to this structure, the investor faces the risk that the returns will not be comparable to those of an investment of comparable term at the standard market rate of interest. Moreover, due to the structure and the terms of the Certificates, the investor participates only to a limited extent in a positive performance of the Underlying and generally not in normal distributions (e.g. dividends) from the Underlying or (e.g. in the case of a price index as Underlying) from the securities on which the Underlying is based. There is no guarantee that the Underlying will develop in accordance with the investor's expectations.

2.2 Risk factors associated with shares or indices as Underlying

Set out below is a description of the risks associated with (a) shares as Underlying or (b) indices as Underlying. All risks stated may lead to the price of the Underlying decreasing and as a result the price of the Certificates decreasing.

(a) Shares as Underlying

Certificates, where the Underlying is a share, are associated with several risks which are beyond the control of the Issuer. This includes, e.g. the occurrence of the Company's inability to pay, the institution of insolvency proceedings regarding the Company's assets, the institution of analogous proceedings in accordance with the law applicable with respect to the Company or other analogous events in connection with the Company. For the investor, such events could lead to a total loss of the invested capital.

Moreover, the developments on the capital markets which in turn are influenced by the general global situation and the specific economic and political situation have an impact on the performance of the Underlying.

If the Company's business seat or important business activities are located in countries with low legal security, risks such as nationalisation or analogous events may occur. Thus, the occurrence of such risks may lead to a total or partial loss of the invested capital for the investor.

(b) Indices as Underlying

The composition of the Underlying on which the Certificates are based is beyond the Issuer's control. It is possible that the Underlying is not available throughout the entire term of the Certificates and may be replaced or further calculated by the Issuer itself. It is also possible that the Issuer terminates the Certificates for such reasons or for any other reason stated in the Final Terms.

Moreover, the Underlying may possibly only reflect the performance of assets of specific countries or specific fields of trade which may lead to a concentration risk for the investor. If a country or a specific business sector becomes subject to unfavourable economic developments, such developments may adversely affect the investor. If several countries or business sectors are represented in the Underlying, it is possible that they are not weighted equally. As a result, in the event of unfavourable developments in a country or a business sector with a high degree of weighting, the price of the Underlying may be adversely affected and thus also the price of the Certificates.

The Issuer's selection of the Underlying is not based on its own estimation with respect to the future performance of the selected Underlying. Therefore, an investor should obtain its own information with respect to the Underlying so it can assess the future performance of the Underlying on its own.

The Sponsor effects composition and calculation of the Underlying irrespective of the Issuer's or investors' interests. The relevant Sponsor does not assume any obligation or liability with respect to the issuance, selling or trading of the Certificates.

The published composition of the Underlying which usually is published on the Sponsor's website or in other media, as stated in the Final Terms, does not always reflect the actual composition of the Underlying, as it is possible that such update is effected with a considerable delay of up to several months.

Moreover, the investor should take into account that the Underlying may be an index not established in the market. Rather the relevant Underlying primarily is only calculated by the Sponsor to serve as a reference for Certificates.

2.3 Other risks relating to the Certificates

Risk of price fluctuations or market price risks as a result of the Underlying-linked structure

If the Certificates are admitted to trading on a stock exchange, the investor is essentially free to sell the Certificates on the stock exchange during their term. It should be kept in mind that a specific performance is not guaranteed. Past performance of the Certificates is no guarantee for future performance. The price risk may arise if the Certificates are sold during the term. The performance of the Certificates during the term is primarily dependent on the price of the Underlying or the securities or products on which the Underlying is based. Depending on the Underlying, the performance of the Certificates is also dependent e.g. on capital market interest rates and prices, currency trends, political conditions, developments on the commodity or precious metal markets and company-specific factors affecting the Issuer. If the Certificates are sold during the term, the sales price may, depending on the Certificate, therefore be lower than the acquisition price or the Capital Protection Amount.

Other market price risks

The Certificates are newly issued securities. Where applicable, there is no public market for them prior to their value date. As of the value date, the Issuer intends to provide bid prices for them and purchase Certificates on each trading day upon request. However, the Issuer does not assume any legal obligation as to the level of the bid prices and is not committed to provide for bid prices. Even if the Certificates are expected to be listed or included in a regulated or unregulated market (e.g. *Freiverkehr*) (promptly) after the value date, it is not certain that an active public market will develop for the Certificates and that this listing or inclusion will be maintained. The investor may also face the risk that, due to the non-listing or non-inclusion of the Certificates in a regulated or unregulated market (e.g. *Freiverkehr*), no liquid market will exist, so that trading in the Certificates may be restricted, impairing the investor's ability to sell during the term. The more the price of the Underlying, or of the securities or products on which the Underlying is based, decreases and due to this the price of the Certificates decreases, if any, and/or other negative factors come into effect, the more trading of the Certificates may be restricted for lack of demand. The Issuer is not obliged to maintain a liquid market. If unusual circumstances arise in which the Issuer is unable to execute hedging transactions, or can do so only at great difficulty, the spread of bid and ask prices provided by the Issuer may be temporarily expanded in order to limit the Issuer's financial risk.

Liquidity risk in connection with placement volume

The liquidity of the Certificates depends on the actual issue volume. If the placed volume is low, this may have a negative impact on the liquidity of the Certificates.

Risk of a conflict of interest

The Issuer is entitled to execute transactions in the Underlying, or in the securities or products on which the Underlying is based, both for its own account and for the account of third parties. The same applies to transactions involving derivatives of the Underlying or the securities or products on which the Underlying is based. It can also act as a market maker for the Certificates. In connection with such transactions, the Issuer may make or receive payments. In addition, the Issuer may provide banking and other services to persons who have issued or who administer such securities. Furthermore, the Issuer may have announced contrary investment recommendations in relation to the structure of the Certificates for the Underlying or the underlying securities or products. Conflicts of interest may arise in connection with the exercising of rights and/or obligations of the Issuer which are related to the calculation of amounts payable. These aforementioned activities by the Issuer may negatively affect the price of the Certificates.

Transaction costs

Minimum or fixed commissions per transaction (purchase and sale), combined with a low order value, may lead to expenses which considerably increase the profit threshold. **Investors should keep the following in mind: the higher the costs, the longer it will take to reach the profit threshold with expected performance, since costs must be covered before profits can be earned.** If the expected performance does not materialize, ancillary expenses may exacerbate potential losses or reduce any profits.

Additional potential loss in case of borrowings

The investor's risk of loss increases if he takes out a loan to acquire the Certificates. If the investor finances his acquisition of the Certificates with a loan and his expectations do not materialize, he must not only incur the loss but also pay back the loan principal and interest. This increases the investor's risk of loss considerably. The investor should not assume that he will be able to pay back the loan principal and interest using income from a Certificate transaction. Rather, the investor must examine his financial situation prior to acquiring the Certificates and taking out the loan to assess whether he has enough funds to pay back the loan principal and interest in a timely manner in the event the investment is lost.

Impact of potential hedging by the Issuer

The Issuer trades in the Underlying or in the securities and/or products on which the respective Underlying is based in the course of its normal activities. In addition, the Issuer hedges against financial risks associated with the Certificates through so-called hedging transactions in the relevant securities, products or in corresponding derivatives. These activities of the Issuer may have an impact on the price of the Underlying or the prices of the securities or products on which the Underlying is based. It cannot be excluded that the entering into or reversal of such hedging transactions will have a negative impact on the price of the Certificates.

Impact of transactions by the investor which eliminate or mitigate risk

Potential buyers of the Certificates should not assume that they will be able to enter into transactions at any time during the term of the Certificates which will eliminate their risks in connection with the Certificates they hold. Whether the execution of such transactions is possible at any time depends on market conditions and the circumstances underlying each individual transaction. Under certain circumstances, such transactions may be impossible altogether, or possible only at an unfavourable price, so that the investor may incur a loss.

Additional potential for loss in case of foreign exchange rate fluctuations (currency rate risks)

If the investor acquires Certificates whose Underlying is denominated in a foreign currency or unit of account, he is exposed to an additional risk. In that case, not only the investor's risk of loss is linked to the performance of the Underlying, but developments in the foreign currency market may also be the cause of additional incalculable losses. Exchange rate fluctuations may, in particular, reduce the value of his acquired claims and/or the value of the received payment.

III. DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

1. History, Development and Protection Scheme

Legal and commercial name, place of registration, registration number

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main is registered with the commercial register of the local court (Amtsgericht) in Frankfurt am Main under registration number HRB 45651. The commercial name is DZ BANK.

Date of incorporation

On 16 August 2001, the shareholders of GZ-Bank AG Frankfurt am Main/Stuttgart ("**GZ-Bank**") and DG BANK Deutsche Genossenschaftsbank AG ("**DG BANK**") approved the merger of both institutions into DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, in separate general meetings. Upon the registration of the merger of GZ-Bank into DG BANK on 18 September 2001, DG BANK became the successor of all rights and obligations of GZ-Bank. Simultaneously with the merger, DG BANK was renamed DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main.

Former DG BANK acted as the central bank for the local cooperative banks in Bavaria, northern Germany, parts of Hesse and the new (Eastern German) federal states (Bundesländer), as a commercial bank and, moreover, as a central credit institution to promote the cooperative system. Its original predecessor as to this capacity was Preussische Zentral-Genossenschaftskasse, which was founded in Berlin in 1895. With the Act governing the Transformation of Deutsche Genossenschaftsbank (Gesetz zur Umwandlung der Deutschen Genossenschaftsbank) of 18 August 1998, DG BANK was transformed with retroactive effect as of 1 January 1998, from public law entity into a stock corporation (Aktiengesellschaft).

Former GZ-Bank – the central bank for the local cooperative banks in Baden-Wuerttemberg, Hesse, Rhineland-Palatinate and Saarland – was established in 2000 through the merger of SGZ-Bank Südwestdeutsche Genossenschafts-Zentralbank AG, Frankfurt am Main/Karlsruhe, and GZB-Bank Genossenschaftliche Zentralbank AG Stuttgart, Stuttgart. The origins of SGZ-Bank trace back to 1883; the oldest predecessor institute of GZB-Bank was founded in 1893.

Domicile, address, telephone number, legal form, legislation

DZ BANK AG's registered office and head office is located at Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany, (Telephone: + 49 (69) 7447-01).

DZ BANK AG is a stock corporation (Aktiengesellschaft) established under German law. DZ BANK is authorized to conduct general banking business and to provide financial services in accordance with the provisions of the German Banking Act (Gesetz über das Kreditwesen). DZ BANK, as well as those of its German subsidiaries which engage in the banking and financial services business and those which engage in the banking and financial services related business, are supervised by the German Central Bank (Deutsche Bundesbank) and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin).

Protection scheme

DZ BANK is a member of the protection scheme (Sicherungseinrichtung) of the National Association of the German Cooperative Banks (Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V.) (the "**Protection Scheme**"). The Protection Scheme is of vital importance for its member institutions as it is a decisive factor in maintaining their credit rating. Its purpose is to avert or remedy imminent or existing financial difficulties of the member institutions of the Protection Scheme (institutional protection (Institutsschutz)) and to prevent any negative impact on confidence in the member institutions. Within the scope of the institutional protection, all securitised liabilities issued by the member institutions in the form of unsubordinated notes and held by non-credit institutions are protected without any

restrictions to the amount. This also includes the Certificates issued under this Base Prospectus. The member institutions have no legal claim to support from the Protection Scheme or to the assets of the Protection Scheme.

The protection by the Protection Scheme is in any event limited to the claims arising under the Terms and Conditions with regard to a Certificate. It does not cover any losses arising from the features of the Certificate.

2. Business overview

Principal activities

In its capacity as a central credit institution DZ BANK shall, pursuant to its Articles of Association, promote the entire cooperative system. An essential element of its statutory task is to promote the primary level and the central banks of the cooperative system. DZ BANK participates in the promotion of the cooperative housing sector. Promoting the economic aims of its shareholders is the obligatory guideline of the business policy. The shareholders have a corresponding obligation to support DZ BANK in the fulfilment of this task. Mergers between cooperative credit institutions of the primary level and DZ BANK are not permitted.

DZ BANK engages in all types of ordinary banking transactions and complementary business thereto, including the acquisition of equity investments. DZ BANK may also attain its business object indirectly.

In its capacity as a central credit institution DZ BANK conducts the balancing of liquidity for the associated primary cooperatives (Primärgenossenschaften) and other cooperative institutions.

In exceptional cases DZ BANK may, for the purposes of promoting the cooperative system and the cooperative housing sector, deviate from ordinary banking practices in granting credit. In evaluating the justifiability of credits, the cooperative liability may be taken into account to the extent appropriate.

In 2001, DZ BANK emerged as a new lead institution (Spitzeninstitut) of the cooperative FinanzGruppe Volksbanken Raiffeisenbanken and as a central bank for currently more than 900 cooperative banks. In its function as central bank and focus as a network-oriented central institution, DZ BANK regards itself expressly as a subsidiary partner of the local and regional cooperative banks developing a range of services or strengthening the position of the cooperative FinanzGruppe Volksbanken Raiffeisenbanken through joint marketing efforts with the local and regional cooperative banks and with the specialist service providers. DZ BANK assists the local cooperative banks in all the product and service segments that are relevant to their corporate and private clients and develops together with them – if necessary or requested – innovative sales strategies for their regional markets. In addition, DZ BANK is responsible for the balancing of liquidity among the cooperative banks and provides such banks with refinancing funds, both in the form of global loans or - as an intermediary - by passing on financing granted from public development institutions.

Transaction banking

In its capacity as a central institution and clearing house, DZ BANK is responsible for the settlement of payments for the cooperative banks. The merger of GZ-Bank and DG BANK led to the creation of a payments division in DZ BANK which offers payment services for the local cooperative banks and other non-cooperative institutions. DZ BANK has a strong market position with its 16 percent market share in the Federal Republic of Germany and 5 percent market share in Europe. The aforementioned market shares are based on DZ BANK's own estimates. In order to be able to expand this market position systematically, DZ BANK launched a future-oriented European payments platform in April 2003 by setting up a transaction institution for the cooperative sector. The Transaktionsinstitut für Zahlungsverkehrsdienstleistungen AG (TAI) started operations on 1 September 2003. This took place in an environment which is characterized by adjustment needs throughout the sector in the pricing of national and international payment services and increasing cost pressure in the corresponding business fields. DZ BANK believes that an important step was taken in 2006 towards the creation of a pan-European full service provider of payment services when the Dutch major banks ABN AMRO, ING and Rabobank together with other Dutch institutions took stakes in TAI and joined forces to form Equens N.V. DZ BANK thus is backed by a strong payments service provider which considers itself as being very well positioned strategically in the European sector.

Corporate customer business

DZ BANK's activities in the SME business are concentrated primarily on joint lending (meta business) together with primary cooperative banks. As a partner of the primary level banks, DZ BANK supports their corporate customer business by providing all relevant products and services in this respect. In its direct business, where DZ BANK has responsibility for the initiative and the management depending upon the sales volume of the corporate customers to be supported, DZ BANK provides a complete range of products and offers the services of its specialist banks. In addition to the lending business, the focus is on corporate finance and investment banking. In relation to business with major corporate customers, DZ BANK provides German and selected European companies with specialised consulting know-how on financing issues and meets any resulting product needs through product solutions, primarily in the capital markets and structured financing segments. In export trade financing, its product range encompasses both short-term commercial export transactions, including core products such as letters of credit and collection, and long-term financing forms such as Hermes-/ECA covered buyer's credits.

Capital market business

In the money markets and capital markets business sector, DZ BANK provides services for the companies of the cooperative FinanzGruppe Volksbanken Raiffeisenbanken and their corporate customers as well as for institutional investors and finance institutions. DZ BANK regards itself as a platform for managing interest rate, exchange rate and credit risks for its customers. DZ BANK covers all steps in the process: from primary issuances, structuring, risk management, trading, to consulting and sales. In supporting the cooperative banks on their own account investment business, the focus is on managing their strategic own-account and overall bank business as well as on the investment and refinancing business. DZ BANK provides comprehensive services and consulting for the private customer business of the local cooperative banks. Furthermore, DZ BANK has a leading position in institutional stock broking (inter alia share sales, primary issuances, trading in futures and spot products). DZ BANK's recognized high placement capabilities in the cooperative FinanzGruppe Volksbanken Raiffeisenbanken as well as with institutional investors ensures that DZ BANK is regularly represented in prominent positions on a number of national and international syndicates.

International business

DZ BANK acts as the international platform for cooperative banks in relation to the international business segment. DZ BANK provides the cooperative banks with an opportunity to participate in the entire range of international transactions on behalf of their customers, execute export financing, undertake foreign exchange hedging, and establish both import and export contracts. The support network operates in all time zones and is primarily cooperative banking group-centred and capital markets-oriented. Cooperation agreements are in place with numerous cooperative partners in Europe, and these agreements supplement DZ BANK's direct presence in financial centres without national cooperative banks or banking groups.

Financial services group

Through its substantial interests in specialized institutions, DZ BANK possesses a group platform, which allows for an intensive and efficient joint working relationship among the cooperative service providers. This applies in particular to the areas of real estate finance, insurance and asset management/private banking; sectors in which the relevant companies have leading market positions in Germany. Moreover, through one of its own specialized institutions, DZ BANK provides settlement services for securities transactions. These services include securities administration and custody services, as well as settlement of securities transactions. The DZ BANK Group is currently expanding its business activities in private banking. In this respect, DZ PB S.A. with its registered office in Luxembourg as the DZ PRIVATBANK's holding company manages and coordinates the private banking activities of its units under the joint brand umbrella of DZ PRIVATBANK. The cooperative banks are supported and assisted in servicing their wealthy private customers via newly opened offices in Germany.

DZ BANK's or the corporative bank's objective is to expand in a sustainable manner what DZ BANK believes to be its existing leading position as an optimised financial services Group. The constantly improved group structure of the central bank and the specialist institutions together with what are in some cases already the leading positions of the cooperative sector's specialist service providers in their respective markets constitutes a good starting point for successful implementation of this strategy within the cooperative FinanzGruppe Volksbanken Raiffeisenbanken.

Principal markets

DZ BANK is primarily active in Germany as a financial services group. As a central bank within the cooperative FinanzGruppe Volksbanken Raiffeisenbanken, DZ BANK's primary role is to support the local cooperative banks in Germany in serving their customers. Therefore, DZ BANK has generally no direct customer contact in the retail banking sector. DZ BANK is also a corporate bank with a European focus and acts as a holding company to coordinate the activities of the specialised institutions in the DZ BANK Group.

DZ BANK has currently four branches in Germany (in Berlin, Hanover, Stuttgart and Munich) and four foreign branches (in London, New York, Hong Kong and Singapore). The sub-offices in Hamburg, Karlsruhe, Leipzig, Oldenburg and Nuremberg are assigned to the four German branches.

3. Organisational Structure

Description of the Group ("DZ BANK Group")

The consolidated financial statements as at 31 December 2012 include, in addition to DZ BANK as the parent company, further 27 (previous year: 26) subsidiaries and 6 (previous year: 5) subgroups comprising a total of 831 (previous year: 903) subsidiaries.

The following overviews are the major subsidiaries and affiliates of DZ BANK as at 16 August 2013:

Banks

Name/registered office	Consolidated ¹	Shareholding in percent
Bausparkasse Schwäbisch Hall Aktiengesellschaft - Bausparkasse der Volksbanken und Raiffeisenbanken -, Schwäbisch Hall	•	81.8
Ceskomoravska stavebni sporitelna a.s., Prague		45.0
Fundamenta-Lakáskassza Zrt., Budapesti	•	51.2
Prvá stavebná sporitel'na a.s., Bratislava		32.5
Zhong De Zuh Fang Chu Xu Yin Hang (Sino-German-Bausparkasse) Ltd., Tianjin		24.9
Schwäbisch Hall Kreditservice AG, Schwäbisch Hall	•	100.0
Cassa Centrale Banca - Credito Cooperativo del Nord Est Società per Azioni, Trento		25.0
Deutsche Genossenschafts-Hypothekenbank AG, Hamburg	•	100.0
Deutsche WertpapierService Bank AG, Frankfurt am Main		50.0
DVB Bank SE, Frankfurt am Main	•	95.4
DZ BANK Polska S.A., Warszawa	•	100.0
DZ BANK Ireland public limited company, Dublin²	•	100.0
DZ PRIVATBANK S.A., Luxembourg-Strassen2	•	70.0
DZ PRIVATBANK (Schweiz) AG, Zurich	•	100.0
TeamBank AG Nürnberg, Nuremberg	•	92.1

¹ Consolidated in accordance with IAS 27 and total shareholding held by DZ BANK or the relevant parent

² Letter of comfort (Patronatserklärung) from DZ BANK

Other specialized service providers

Name/registered office	Consolidated ¹	Shareholding in percent
VR Equitypartner GmbH, Frankfurt am Main²	•	78.0
EURO Kartensysteme Gesellschaft mit beschränkter Haftung, Frankfurt am Main		19.6
Equens SE, Utrecht		31.1
VR-LEASING Aktiengesellschaft, Eschborn	•	83.5
BFL LEASING GmbH, Eschborn	•	100.0
VR DISKONTBANK GmbH, Eschborn	•	100.0
VR-FACTOREM GmbH, Eschborn	•	100.0

VR-IMMOBILIEN-LEASING GmbH, Eschborn	•	100.0
VR.medico LEASING GmbH, Eschborn	•	100.0

¹ Consolidated in accordance with IAS 27 and total shareholding held by DZ BANK or the relevant parent

Fund management companies

Name/registered office	Consolidated ¹	Shareholding in percent
Union Asset Management Holding AG, Frankfurt am Main	•	76.0
Quoniam Asset Management GmbH, Frankfurt am Main	•	100.02
R+V Pensionsfonds AG, Wiesbaden (together with R+V Versicherung AG)	•	49.0
Union Investment Institutional GmbH, Frankfurt am Main	•	100.0
Union Investment Institutional Property GmbH, Hamburg	•	90.0
Union Investment Luxembourg S.A., Luxembourg	•	100.0
Union Investment Privatfonds GmbH, Frankfurt am Main	•	100.0
Union Investment Real Estate GmbH, Hamburg	•	94.0

¹ Consolidated in accordance with IAS 27 and total shareholding held by DZ BANK or the relevant parent

² Proportion of voting rights held

Insurance companies

Name/registered office	Consolidated ¹	Shareholding in percent
R+V Versicherung AG, Wiesbaden	•	74.9
Condor Allgemeine Versicherungs-Aktiengesellschaft, Hamburg	•	100.0
Condor Lebensversicherungs-Aktiengesellschaft, Hamburg	•	95.0
KRAVAG-Allgemeine Versicherungs-Aktiengesellschaft, Hamburg	•	100.0
KRAVAG-LOGISTIC Versicherungs-Aktiengesellschaft, Hamburg	•	51.0
R+V Allgemeine Versicherung Aktiengesellschaft, Wiesbaden	•	95.0
R+V Krankenversicherung AG, Wiesbaden	•	100.0
R+V Lebensversicherung AG, Wiesbaden	•	100.0
R+V Pensionsfonds AG, Wiesbaden (together with Union Asset Management Holding AG)	•	51.0

¹ Consolidated in accordance with IAS 27 and total shareholding held by DZ BANK or the relevant parent

4. Trend information / statement regarding "Significant change in the Group's financial position"

There has been no material adverse change in the prospects of the Issuer since 31 December 2012 (date of the last available and audited annual and consolidated financial statements).

There has been no significant change in the financial position of the DZ BANK Group since 31 December 2012 (date of the most recent audited annual and consolidated financial reports).

5. Management and supervisory bodies

DZ BANK's governing bodies are the Board of Managing Directors, the Supervisory Board and the General Meeting. The responsibilities of these governing bodies are prescribed in the German Stock Corporation Act (Aktiengesetz) and in DZ BANK's Articles of Association.

Board of Managing Directors

Pursuant to the DZ BANK's Articles of Association, the Board of Managing Directors shall consist of at least three members. The number of the members constituting the Board of Managing Directors shall be determined by the Supervisory Board, which shall also appoint and remove such members. The Supervisory Board may appoint a Chairman of the Board of Managing Directors and up to two Deputy Chairmen.

The Board of Managing Directors currently consists of the following persons:

Name	Responsibilities in DZ BANK	Notable mandates outside of DZ BANK (companies included in the consolidation are indicated with an asterisk (*))
Wolfgang Kirsch Chief Executive Officer	By division: Legal, Communication & Marketing, Audit By region: North Rhine-Westphalia	Bausparkasse Schwäbisch Hall Aktiengesellschaft - Bausparkasse der Volksbanken und Raiffeisenbanken, Schwäbisch Hall - Chairman of the Supervisory Board (*) Landwirtschaftliche Rentenbank, Frankfurt am Main - Member of the Board of Directors R+V Versicherung AG, Wiesbaden - Chairman of the Supervisory Board (*) Südzucker AG, Mannheim/Ochsenfurt - Member of the Supervisory Board Union Asset Management Holding AG, Frankfurt am Main - Chairman of the Supervisory Board (*)
Lars Hille Member of the Board of Managing Directors	By division: Capital Markets Trading, Capital Markets Retail, Research and Economics By region: Bavaria	Cassa Centrale Banca - Credito Cooperativo del Nord Est Società per Azioni, Trento - Member of the Board of Directors Deutsche WertpapierService Bank AG, Frankfurt am Main - Member of the Supervisory Board DZ PRIVATBANK S.A., Luxembourg-Strassen - Chairman of the Supervisory Board (*) DZ PRIVATBANK (Schweiz) AG, Zurich - Chairman of the Supervisory Board (*) Union Asset Management Holding AG, Frankfurt am Main - Member of the Supervisory Board (*)
Wolfgang Köhler Member of the Board of Managing Directors	By division: Structured Finance, Capital Markets Institutional Clients Group Treasury By region: Hesse, Thuringia, Saxony International: New York, London, Singapore, Hong Kong	DVB BANK SE, Frankfurt am Main - Member of the Supervisory Board (*) DZ PRIVATBANK S.A., Luxembourg-Strassen - Member of the Supervisory Board (*) R+V Lebensversicherung AG, Wiesbaden - Member of the Supervisory Board (*)
Hans-Theo Macke Member of the Board of Managing Directors	By division: Verbund, VR-Mittelstand, Corporate Customers By region: Schleswig-Holstein, Hamburg, Mecklenburg-Western Pomerania, Brandenburg, Berlin, Saxony-Anhalt	Bausparkasse Schwäbisch Hall Aktiengesellschaft - Bausparkasse der Volksbanken und Raiffeisenbanken -, Schwäbisch Hall - Member of the Supervisory Board (*) EDEKABANK Aktiengesellschaft, Hamburg - Member of the Supervisory Board VR-LEASING Aktiengesellschaft, Eschborn - Chairman of the Supervisory Board (*)
Albrecht Merz Member of the Board of Managing Directors	By division: Group Finance By region: Baden-Wuerttemberg	Bausparkasse Schwäbisch Hall Aktiengesellschaft - Bausparkasse der Volksbanken und Raiffeisenbanken -, Schwäbisch Hall - Member of the Supervisory Board (*) BayWa Aktiengesellschaft, Munich - Member of the Supervisory Board R+V Allgemeine Versicherung Aktiengesellschaft, Wiesbaden - Member of the Supervisory Board (*)

		R+V Lebensversicherung AG, Wiesbaden - <i>Member of the Supervisory Board (*)</i>
		TeamBank AG Nürnberg, Nuremberg - <i>Chairman of the Supervisory Board (*)</i>
		VR-LEASING Aktiengesellschaft, Eschborn - <i>Member of the Supervisory Board (*)</i>
Dr. Cornelius Riese Deputy Member of the Board of Managing Directors	By division: Risk Controlling Strategy & Controlling	DZ BANK Polska S.A., Warschau/Polen - <i>Chairman of the Supervisory Board (*)</i>
		VR Equitypartner GmbH - <i>Member of the Supervisory Board (*)</i>
Thomas Ullrich¹ Member of the Board of Managing Directors	By division: IT, Organization, Operations/Services, Personnel	Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft, Hamburg - <i>Member of the Supervisory Board (*)</i>
	By region: Lower Saxony ² , Bremen,	Deutsche WertpapierService Bank AG, Frankfurt am Main - <i>Chairman of the Supervisory Board</i>
		Fiducia IT AG, Karlsruhe - <i>Member of the Supervisory Board</i>
Frank Westhoff Member of the Board of Managing Directors	By division: Credit	BAG Bankaktiengesellschaft, Hamm - <i>Member of the Supervisory Board</i>
	By region: Rhineland-Palatinate, Saarland, Weser-Ems	Deutsche Genossenschafts-Hypothekenbank Aktiengesellschaft, Hamburg - <i>Chairman of the Supervisory Board (*)</i>
		Deutsche WertpapierService Bank AG, Frankfurt am Main - <i>Member of the Supervisory Board</i>
		DVB BANK SE, Frankfurt am Main - <i>Chairman of the Supervisory Board (*)</i>
		DZ BANK Ireland public limited company, Dublin - <i>Chairman of the Board of Directors (*)</i>
		TeamBank AG Nürnberg, Nuremberg - <i>Deputy Chairman of the Supervisory Board (*)</i>

¹ Also employee relations director (*Arbeitsdirektor*)

² not including the Weser-Ems region

DZ BANK shall be represented by two members of the Board of Managing Directors jointly or by one member of the Board of Managing Directors in conjunction with a Prokurist.

Supervisory Board

Pursuant to the DZ BANK's Articles of Association, the Supervisory Board shall consist of 20 members. Nine of whom shall be elected by the General Meeting and ten of whom shall be elected by the employees in accordance with the provisions of the German Co-Determination Act of 1976 (Mitbestimmungsgesetz 1976). The Association of German Cooperative Banks is entitled to appoint a member of its Board of Managing Directors as a member of the Supervisory Board of DZ BANK.

The Supervisory Board currently consists of the following persons:

Name	Major activities
Helmut Gottschalk Chairman of the Supervisory Board	Spokesman of the Board of Managing Directors Volksbank Herrenberg-Rottenburg eG
Wolfgang Apitzsch Deputy Chairman of the Supervisory Board	Attorney
Heiner Beckmann Member of the Supervisory Board	Senior Manager R + V Allgemeine Versicherung AG
Henning Deneke-Jöhrens Deputy Chairman of the Supervisory Board	Spokesman of the Board of Managing Directors Volksbank eG Lehrte-Springe-Pattensen-Ronnenberg
Rüdiger Beins Member of the Supervisory Board	Bank employee DZ BANK AG, Deutsche Zentral-Genossenschaftsbank

Ulrich Birkenstock Member of the Supervisory Board	Insurance employee R + V Allgemeine Versicherung AG
Werner Böhnke Member of the Supervisory Board	Chief Executive Officer WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank
Hermann Buerstedde Member of the Supervisory Board	Employee Union Asset Management Holding AG
Karl Eichele Member of the Supervisory Board	Employee Schwäbisch Hall Kreditservice AG
Uwe Fröhlich Member of the Supervisory Board	President Bundesverband der Deutschen Volksbanken und Raiffeisenbanken e.V.
Bernd Hühn Member of the Supervisory Board	Chief Executive officer Volksbank Alzey-Worms eG
Sigmar Kleinert Member of the Supervisory Board	Bank employee DZ BANK AG, Deutsche Zentral-Genossenschaftsbank
Rainer Mangels Member of the Supervisory Board	Insurance employee R + V Rechtsschutzversicherung AG
Walter Müller Member of the Supervisory Board	Chief Executive Officer Volksbank Raiffeisenbank Fürstenfeldbruck eG
Gerhard J. Rastetter Member of the Supervisory Board	Chief Executive Officer Volksbank Karlsruhe eG
Dieter Rembde Member of the Supervisory Board	Member of the Board of Managing Directors VR-Bank Schwalm-Eder eG
Stephan Schack Member of the Supervisory Board	Spokesman of the Managing Board of Directors Volksbank Raiffeisenbank eG, Itzehoe
Gudrun Schmidt Member of the Supervisory Board	Employee ver.di Landesbezirk Hessen
Uwe Spitzbarth Member of the Supervisory Board	National Group Director Banks Vereinte Dienstleistungsgewerkschaft ver.di National Administration
Dr. Wolfgang Thomasberger Member of the Supervisory Board	Chief Executive Officer VR Bank Rhein-Neckar eG

The members' term of office shall expire at the end of the General Meeting which decides on the formal discharge for the fourth financial year after the beginning of the term. The financial year in which the term commenced shall not be counted. Re-election is permitted.

When electing their representatives to the Supervisory Board the shareholders may elect substitutes for members whose term is expired prior to its schedule expiration. The number of such substitute members to be elected by the General Meeting may not exceed five.

The Supervisory Board shall receive a fixed remuneration independent of profitability, the aggregate amount of which shall be determined by the General Meeting and the distribution of which among the individual members shall be determined by the Supervisory Board. In addition, out-of-pocket expenses and any value-added tax with respect to such remuneration shall be reimbursed.

Address of the Board of Managing Directors and the Supervisory Board

The Board of Managing Directors and the Supervisory Board may be contacted at DZ BANK's business address DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany.

General meeting

The General Meeting of the Bank shall be held at the registered office of the Bank or – upon resolution of the Supervisory Board – at other locations in the Federal Republic of Germany where DZ BANK maintains branches or offices, or at the official location of one of DZ BANK's affiliated national enterprises.

The General Meeting shall be called by the Board of Managing Directors, or in the instance prescribed by law, by the Supervisory Board by publishing notice thereof in the Electronic Federal Gazette (Bundesanzeiger); such notice shall include the agenda and shall be published at least one month prior to the last day on which the shareholders must have given of their intention to attend the General Meeting. For the purpose of calculating such period, such day and the day of publication shall not be counted. If the shareholders are known to the Bank by

name, a General Meeting may be called by registered letter, teletype or e-mail; the date of sending the notice shall be deemed to be the day of publication. Any other forms of calling a meeting permitted by law shall be permissible.

The annual General Meeting (Annual General Meeting) shall be held in the first six months of each financial year.

All shareholders who are registered in the Share Register (Aktienregister) and who have given timely notice of their intention to attend the General Meeting shall be entitled to attend.

Notice of such intention shall be given to the Board of Managing Directors at the official location of the Bank in writing, by teletype or by electronic means to be specified more precisely by the Bank. At least one business day shall intervene between the receipt of such notice of intention and the date of the respective General Meeting. Details relating to such notice of intention shall be published in the notice of the General Meeting.

Only a shareholder who is entitled to attend the General Meeting may act as proxy for another shareholder. If a shareholder is a legal person, a proxy may be granted to a member of a corporate body or an employee of such legal person with respect to such legal person's own shares and/or the shares of another shareholder. A power of attorney must be granted in writing or by electronic means to be specified more precisely by the Bank. Details relating to the granting of proxies will be published in the notice of the General Meeting.

If announced in the invitation to the General Meeting, the chairman of the meeting may, to the extent permitted by law, also allow participation in the General Meeting and in any votes taken by the General Meeting as well as transmission of the General Meeting by electronic media.

Each no-par value share shall be entitled to one vote.

Cover assets trustee

The trustees are appointed by the German Federal Financial Services Supervisory Authority (BaFin) and their statutory duty is to ensure that the issuance, administration and collateralisation of DZ BANK's covered bonds comply with the legal requirements and the provisions of DZ BANK's own Articles of Association as well as the bonds' terms and conditions.

The current trustees are:

Trustee:

Klaus Schlitz, Deputy President of the District Court of Frankfurt am Main, retired.

Deputy Trustee:

Klaus Schmitz, Presiding Judge at the Regional Court of Frankfurt am Main.

Conflicts of interest

There are no potential conflicts of interests between any duties to DZ BANK of the members of the Board of Managing Directors and the Supervisory Board and their private or other duties.

6. Major shareholders

Since the capital increase by cash contribution, which was recorded in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) in Frankfurt am Main on 23 November 2009, the subscribed capital of DZ BANK equals EUR 3,160,097,987.80 and is divided into 1,215,422,303 no-par value shares each with an imputed share in the subscribed capital of EUR 2.60 per no-par value share. These fully-paid-up shares are registered and subject to restrictions on transferability. The registered shares with restricted transferability are not admitted to listing on any domestic or foreign stock exchange.

Currently 95.85 percent of DZ BANK's subscribed capital is held by corporate entities of the cooperative sector. Others hold 4.15 percent of DZ BANK's subscribed capital.

The group of shareholders consists of the following:

- Cooperative banks (directly and indirectly) **82.30%**
- WGZ-BANK AG Westdeutsche Genossenschafts-Zentralbank, Düsseldorf (directly and indirectly) **6.67%**
- Other cooperative companies **6.88%**
- Other **4.15%**

7. Financial information regarding DZ BANK's assets and liabilities, financial and earnings position

Historical financial information

The following documents are included in this Base Prospectus by reference:

Year 2011

The consolidated financial statements of the DZ BANK Group as well as the auditor opinion for the year 2011 are included in this Base Prospectus by reference (also see page 50).

Year 2012

The consolidated financial statements of the DZ BANK Group, the annual financial statements of DZ BANK AG as well as the respective audit opinions for the year 2012 are included in this Base Prospectus by reference (also see page 50).

Copies of the above documents may be obtained free of charge during normal business hours from DZ BANK Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany. The above documents are also available on the website of DZ BANK, www.dzbank.de, heading Investor Relations.

Overview of the audited annual and/or consolidated financial statements 2012 and 2011

The following financial figures were taken from the audited annual financial statements of DZ BANK AG prepared in accordance with the provisions of the German Commercial Code (*Handelsgesetzbuch - HGB*) and the disclosure rules in the German Accounting Regulation for Banks and Financial Services Institutions (*Verordnung über die Rechnungslegung der Kreditinstitute und Finanzdienstleistungsinstitute - RechKredV*) and from the management report of DZ BANK AG as at 31 December 2012 prepared in accordance with the provisions of the German Commercial Code (available at www.dzbank.de, heading Investor Relations), respectively, they were taken from the audited consolidated financial statements of the DZ BANK Group prepared in accordance with Regulation (EC) No. 1606 / 2002 of the European Parliament and of the Council of 19 July 2002 and with the International Financial Reporting Standards (IFRS), as must be used in the European Union, and in accordance with the additional requirements of § 315 a para. 1 of the German Commercial Code, and from the management report regarding the DZ BANK Group as at 31 December 2012 prepared in accordance with the provisions of the German Commercial Code.

Extract from the balance sheet of DZ BANK AG, pursuant to the German Commercial Code (*Handelsgesetzbuch - HGB*), as at 31 December 2012 and 2011 (*in millions EUR*)

DZ BANK AG (HGB)					
Assets	31/12/2012	31/12/2011	Equity and Liabilities	31/12/2012	31/12/2011
Cash and cash equivalents	1,059	2,194	Deposits from banks	96,565	102,537
Debt instruments from public-sector entities and bills of exchange eligible for refinancing by central banks	40	23	Deposits from customers	26,133	28,821
Loans and advances to banks	86,993	90,061	Debt certificates issued including bonds	38,900	36,571
Loans and advances to customers	24,094	23,903	Trading liabilities	58,371	60,125
Bonds and other fixed-income securities	40,782	43,023	Trust liabilities	1,282	1,331

Shares and other variable-yield securities	344	328	Other liabilities	376	461
Trading assets	69,363	70,412	Deferred income and accrued expenses	72	57
Long-term equity investments	423	472	Provisions	773	644
Shares in affiliated companies	10,607	11,046	Subordinated liabilities	4,949	4,533
Trust assets	1,282	1,331	Profit-sharing rights	622	677
Intangible assets	64	67	Fund for general banking risks	4,044	3,305
Property, plant and equipment	178	193	Equity	6,417	6,350
Other assets	1,842	1,372			
Prepaid expenses and accrued income	56	69			
Deferred tax assets	1,340	898			
Excess of plan assets over pension liabilities	37	20			
Total assets	238,504	245,412	Total equity and liabilities	238,504	245,412

Extract from the balance sheet of DZ BANK Group pursuant to IFRS as at 31 December 2012 and 2011 (in millions EUR)

DZ BANK Group (IFRS)					
Assets	31/12/2012	31/12/2011	Equity and Liabilities	31/12/2012	31/12/2011
Cash and cash equivalents	2,497	2,556	Deposits from banks	100,596	106,919
Loans and advances to banks	79,429	80,035	Deposits from customers	92,169	92,871
Loans and advances to customers	123,811	120,760	Debt certificates issued including bonds	63,290	55,114
Allowances for losses on loans and advances	-2,509	-2,278	Derivatives used for hedging (negative fair values)	3,013	2,598
Derivatives used for hedging (positive fair values)	820	901	Financial liabilities held for trading	58,715	67,371
Financial assets held for trading	66,709	71,858	Provisions	2,408	1,823
Investments	59,792	61,690	Insurance liabilities	63,260	57,437
Investments held by insurance companies	66,296	59,348	Income tax liabilities	641	1,001
Property, plant and equipment, and investment property	1,841	2,219	Other liabilities	5,856	5,848
Income tax assets	2,056	2,916	Subordinated capital	4,302	3,935
Other assets	5,780	5,453	Liabilities included in disposal groups classified as held for sale	14	9
Non-current assets and disposal groups classified as held for sale	199	113	Fair value changes of the hedged items in portfolio hedges of interest-rate risk	331	225
Fair value changes of the hedged items in portfolio hedges of interest-rate risk	515	355	Equity	12,641	10,775
Total assets	407,236	405,926	Total equity and liabilities	407,236	405,926

Extract from the income statements of DZ BANK AG according to the German Commercial Code (HGB) - for the financial years 2012 and 2011 (in millions EUR)

DZ BANK AG	2012	2011
Interest income	3,973	4,151
Interest expenses	3,308	3,698
Current income	200	247
Income from profit-pooling, profit-transfer and partial profit-transfer agreements	252	207
Fee and commission income	533	600
Fee and commission expenses	272	338
Net trading income	705	117
Other operating income	80	89
General and administrative expenses	828	774
Amortization and write-downs on intangible assets, and depreciation and write-downs on property, plant and equipment	47	33
Other operating expenses	74	101
Write-downs on and allowances for losses on loans and advances and certain securities, and additions to provisions for losses on loans and advances	114	-
Income from the reversal of write-downs on loans and advances and certain securities, and from the reversal of provisions for losses on loans and advances	-	1,041
Write-downs on and allowances for long-term equity investments, shares in affiliated companies, and securities treated as fixed assets	502	189
Addition to the fund for general banking risks	658	874
Expenses from the transfer of losses	41	120
Extraordinary result	-216	-173
Income taxes	-446	92
Other taxes not included under 'Other operating expenses'	1	0
Net income for the year	128	60

Extract from the income statement of the DZ BANK Group pursuant to IFRS - for the financial years 2012 and 2011 (in millions EUR)

DZ BANK Group	2012	2011
Net interest income	3,260	3,137
Allowances for losses on loans and advances	-527	-395
Net fee and commission income	1,024	963
Gains and losses on trading activities	659	398
Gains and losses on investments	-442	-333
Other gains and losses on valuation of financial instruments	-276	-999
Premiums earned	11,787	11,193
Gains and losses on investments held by insurance companies and other insurance company gains and losses	3,286	2,088

Insurance benefit payments	-12,509	-10,968
Insurance business operating expenses	-2,032	-1,965
Administrative expenses	-2,855	-2,722
Other net operating income	-56	-73
Profit before taxes	1,319	324
Net profit	969	609

The overview below shows the capitalisation of DZ BANK AG as at 31 December 2012 and 2011:

Capitalization of DZ BANK AG according to the German Commercial Code (HGB) (as at 31 December 2012 and as at 31 December 2011) (in millions EUR)¹

1 The capitalization shows the capital structure of a company, i.e. the composition of its equity and debt.

	31/12/2012	31/12/2011
1. Deposits from banks	96,565	102,537
a) Repayable on demand	26,724	20,396
b) With agreed maturity or notice period	69,841	82,141
2. Deposits from customers	26,133	28,821
3. Debt certificates issued including bonds	38,900	36,571
a) Bonds issued	34,645	31,449
b) Other debt certificates issued	4,255	5,122
3.a Trading liabilities	58,371	60,125
4. Trust liabilities	1,282	1,331
5. Other liabilities	376	461
6. Deferred income and accrued expenses	72	57
7. Provisions	773	644
8. Subordinated liabilities	4,949	4,533
9. Profit-sharing rights	622	677
10. Fund for general banking risks	4,044	3,305
11. Equity	6,417	6,350
a) Subscribed capital	3,160	3,160
b) Capital reserve	1,377	1,377
c) Revenue reserves	1,758	1,752
d) Distributable profit	122	61
Total equity and liabilities	238,504	245,412
1. Contingent liabilities	4,925	5,183
2. Other obligations	17,228	17,770

2012 IFRS figures of the DZ BANK Group

2012 earnings performance

The DZ BANK Group was able to significantly increase its earnings in the financial year 2012 based on its successful partnership with its clients and owners, the local cooperative banks. The positive result reflects its clear positioning as a financial services group focused on the cooperative financial network and is driven by the positive operating performance in virtually all units of the DZ BANK Group.

DZ BANK Group's financial figures according to IFRS for the year show a profit before taxes in the amount of €1.32 billion. This is roughly four times the equivalent figure of €324 million achieved in 2011. Given the challenging environment, the net profit generated proves that the business model which is closely sharply focused on customers' needs is profitable and stable.

Based on the good earnings performance, the DZ BANK Group was able to further strengthen its capital base. The effective Tier 1 capital ratio rose from 11.8 percent to 14.9 percent in the course of the year. In 2012 alone, the capital base further increased by €2.3 billion. This was achieved by retaining profits and carefully managing the risk-weighted assets.

DZ BANK AG's net income for the year according to the German Commercial Code was €128 million (2011: €60 million). The Board of Managing Directors and the Supervisory Board will propose to the General Meeting to distribute a dividend payment of €0.10 per share (2011: €0.05 per share).

Net interest income in the DZ BANK Group increased to €3.26 billion and thus by 3.9 percent compared with the already strong figure in 2011. DZ BANK AG, Bausparkasse Schwäbisch Hall and TeamBank reported significant growth. The increase in the net interest income from operating business at DZ BANK AG is mainly due to the corporate customer lending business, which continued the positive trend of the previous year.

Allowances for losses on loans and advances increased year on year by 33.4 percent to an amount of €-527 million. This was, in particular, caused by an increased addition to individual allowances for losses on loans and advances allocation in DZ BANK AG year on year, which was, however, still at a normal level, as well as by an increased requirement for allowances for losses on loans and advances of VR LEASING's Eastern European business.

The net fee and commission income increased by 6.3 percent to €1.02 billion. Union Investment achieved a significantly higher income as a result of increased assets under management which lead to higher volume-dependent income.

Gains and losses on trading activities increased to €659 million compared with €398 million in 2011. This result was largely attributable to a high level of contributions from customer-related business and to the higher valuation of the securities held in the trading portfolio of DZ BANK AG.

Gains and losses on investments worsened to €-442 million (2011: €-333 million). This includes impacts on disposals and impairment losses in connection with DZ BANK AG's ABS portfolio, impairment losses relating to VB-Leasing International Holding, which pools VR LEASING's business in Eastern Europe, as well as the negative effects resulting from the termination of the use of the equity method for the ÖVAG equity investment, which took effect in the year under review.

Other gains and losses on valuation of financial instruments amounted to €-276 million in the financial year 2012 compared to €-999 million in 2011. This amount reported for the DZ BANK Group largely concerns DG HYP, which was far less negatively affected than in the previous year by write-downs on government bonds of peripheral European countries.

The net income from insurance business amounted to €532 million compared with €348 million in the previous year. This increase in income resulted from a rise in premium income, a significantly higher gain under gains and losses on capital investments, and from a lower loss in reinsurance business.

Administrative expenses rose by 4.9 percent year on year to €2.86 billion. Staff expenses increased by 4.5 percent due to higher numbers of employees in growth areas such as DZ BANK AG's corporate banking business, at DZ PRIVATBANK as a result of the merger with WGZ BANK's private banking unit, and at Bausparkasse Schwäbisch Hall. Other administrative expenses increased by 5.3 percent. This was also largely due to the increased regulatory requirements.

Risk-weighted assets (RWA) as at 31 December 2012 totalled €89 billion. This is 11 percent less than in the previous year (around €100 billion). Compared to 2008, RWA were thus reduced by around 25 percent despite the RWA-increasing effects of CRD III (Basel 2.5). Including the effects of the "Capital Requirements Regulation" (CRR, on a pro forma basis) the RWA totalled €119 billion.

The Tier 1 capital ratio improved to 14.9 percent (Basel 2.5). When the CRR (on a pro forma basis) is taken into account, the core Tier 1 capital ratio (as at 31 December 2012) was 9.8 percent.

The revaluation reserve improved significantly at the reporting date, by €1.14 billion to €36 million.

The group's net profit increased to €969 million after €609 million in the previous year.

Total assets as at 31 December 2012

As at 31 December 2012, the DZ BANK Group's total assets had increased to €407.2 billion, a rise of 0.3 percent (31 December 2011: €405.9 billion.)

Auditing of historical annual financial information

The auditor of DZ BANK for the financial years 2012 and 2011 was Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Mergenthalerallee 3-5, 65760 Eschborn/Frankfurt am Main, Federal Republic of Germany.

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft has audited the annual financial statements as well as the consolidated financial statements for the financial years ending 31 December 2012 and 31 December 2011 as well as the respective management reports and has issued in each case an unqualified audit opinion.

The auditor is a member of the Institute of Public Auditors in Germany, Registered Association (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) and the Chamber of Public Accountants (*Wirtschaftsprüferkammer*).

Litigation and arbitration proceedings

Besides the facts described below, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during a period covering at least the previous twelve months which could have, or have had in the recent past, a significant effect on DZ BANK's and/or the DZ BANK Group's financial position or profitability.

Nevertheless, DZ BANK and the companies affiliated with the DZ BANK Group may become part of state interventions, court and arbitration proceedings within the framework of their business. DZ BANK Group forms provisions for potential losses from contingent liabilities for such proceedings as required by relevant accounting principles, insofar as a potential loss is likely and assessable. The final liability may differ from the provisions which were formed based on projections regarding the likely outcome of such proceedings. With regard to the facts described below, the expected potential losses from those transactions are either in line with the provisions formed, or they will not deviate in any material way, or they cannot be assessed at present.

At the end of 2012, the company Sparta Commercial Services (Inc.) raised an action for damages against DZ BANK before the Southern District Court of New York. The company asserts considerable claims for damages due to an alleged impermissible refusal to pay out a loan. Pursuant to the current legal assessment, the claim has no prospects of success.

8. Material contracts

Except in the event of political risk, DZ BANK has undertaken to ensure in proportion to its shareholding for the consolidated entity DZ PRIVATBANK S.A., Luxembourg-Strassen and as of 1 January 2013 for VR Equitypartner GmbH, Frankfurt am Main, Federal Republic of Germany, as well as in total for DZ BANK Ireland plc, Dublin, Ireland, the Deutsche Genossenschafts-Hypothekenbank AG, Hamburg, Federal Republic of Germany and for the non-consolidated entity, DZ PRIVATBANK Singapore Ltd., Singapore, that these companies are able to meet their contractual obligations. DZ BANK has also issued subordinated letters of comfort in respect of DZ BANK Capital Funding LLC I, DZ BANK Capital Funding LLC II and DZ BANK Capital Funding LLC III, all based in Wilmington, State of Delaware, USA. In addition, DZ BANK has issued eight subordinated letters of comfort in respect of DZ BANK Perpetual Funding (Jersey) Limited, St. Helier, Jersey, Channel Islands, each relating to different classes of preferred shares.

DZ BANK has issued transfer guarantees to domestic companies and public institutions in respect of certain deposits at its branches in Great Britain and the USA for the event that such branches are prevented by national decision from discharging their repayment obligations.

9. Documents on display

Copies of the following documents are available without charge during normal business hours at DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany:

- the Articles of Association;
- the Act governing the Transformation of Deutsche Genossenschaftsbank (*Gesetz zur Umwandlung der Deutsche Genossenschaftsbank*);
- the annual financial statements, including the audited financial reports for the financial year ending 31 December 2012;
- the consolidated financial statements, including audited financial reports for the financial years ending 31 December 2012 and 2011

IV. General information on the Base Prospectus

1. Responsibility for the Base Prospectus

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (also referred to as "**DZ BANK**", "**Issuer**", "**Company**" or "**Bank**"), with its registered office in Frankfurt am Main, assumes responsibility for the content of this Base Prospectus pursuant to § 5 (4) of the German Securities Prospectus Act (Wertpapierprospektgesetz- WpPG). The Issuer hereby declares that, to the best of its knowledge, the statements made in this Base Prospectus are true and that no material information has been omitted.

2. Structuring of the Certificates by the Final Terms

Certain information regarding the Certificates (including the Certificate Terms and Conditions), which is presented as an option or in square brackets in the Base Prospectus, can be found in the Final Terms. The applicable options are fixed in the Final Terms and the applicable square brackets will be completed in the Final Terms.

3. Form of publication

The Base Prospectus and any Supplements, if any, as well as the Final Terms, are available, pursuant to § 14 of the German Securities Prospectus Act, in printed form free of charge at DZ BANK AG Deutsche Zentral-Genossenschaftsbank, F/GTIR, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany, and are also available online at www.eniteo.de (or at any substitute website).

In the event that a public offer is made in Italy or in other member states of the European Economic Area which have implemented the Prospectus Directive, the Base Prospectus and any Supplements, if any, or the Final Terms will be published in a manner consistent with the laws of the Relevant Member State.

4. Available documents

The documents mentioned in this Base Prospectus are available during normal business hours at DZ BANK AG, Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany.

5. Selling restrictions

5.1 General

The Issuer has warranted and hereby agrees that it will comply with all applicable laws pertaining to securities in each country in which it purchases, offers, sells or distributes the Certificates, or in which it distributes the Base Prospectus or other offer documents, and it will obtain any consent, approval or permission required by it for the purchase, offer, sale or distribution of Certificates under the applicable laws and regulations of the relevant country, or the country in which it makes such purchases, offers, sales or deliveries.

5.2 Federal Republic of Germany

Outside of the Federal Republic of Germany, the Certificates may only be offered and sold, directly or indirectly, in a manner consistent with all applicable laws, regulations and provisions.

5.3 European Economic Area

In relation to each member state of the European Economic Area which has implemented the Prospectus Directive (hereinafter "**Relevant Member State**"), the Issuer has warranted and hereby agrees that, with effect from and including the day on which the Prospectus Directive is implemented in that Relevant Member State (hereinafter, the "**Relevant Implementation Date**"), it has not made and will not make a public offer of the Certificates which are the subject of the offering contemplated by this Base Prospectus and any supplements, if any, as completed by the relevant Final Terms, to the public in that Relevant Member State. The Issuer may, with effect from and including the Relevant Implementation Date, make an offer of the Certificates to the public in that Relevant Member State under the following conditions:

- (a) if the relevant Final Terms for the Certificates specify that an offer of those Certificates may be made other than pursuant to Article 3 (2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Certificates which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the relevant Final Terms contemplating such Non-exempt Offer in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or the Final Terms, as applicable and the Issuer has consented in writing to the use of the Base Prospectus or the respective Final Terms for such Non-exempt Offer;
- (b) at any time to any legal entities which are qualified investors (as defined in the Prospectus Directive);
- (c) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150 natural or legal persons other than qualified investors (as defined in the Prospectus Directive); or
- (d) at any time in any other circumstances falling within Article 3 para. 2 of the Prospectus Directive,

provided that no such offer of the Certificates referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purpose of this provision, the expression a "**Public Offer**" in relation to certain securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to purchase or subscribe the securities, as the same may be modified in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "**Prospectus Directive**" means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes all relevant implementation measures in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010.

6. Incorporation by reference

The following documents to which reference is made in this Base Prospectus shall be deemed to be incorporated in, and form part of, this Base Prospectus:

- The consolidated financial statements of the DZ BANK Group for the year 2011 as well as the auditor's opinion for the year 2011 (pages 42 to 297) on page 44 of this Base Prospectus.
- The consolidated financial statements of the DZ BANK Group, the annual financial statements of DZ BANK AG respectively for the year 2012 as well as the respective auditor's opinion for the year 2012 (pages 48 to 319 and pages 2 to 129) on page 44 of this Base Prospectus.

The aforementioned documents are incorporated by reference in this Base Prospectus according to § 11 of the German Securities Prospectus Act.

The 2011 Annual Financial Report of the DZ BANK Group and the 2012 Annual Financial Report of the DZ BANK Group and the 2012 Annual Financial Statement of the DZ BANK AG are available free of charge during normal business hours at DZ BANK Deutsche Zentral-Genossenschaftsbank, Platz der Republik, D-60265 Frankfurt am Main, Federal Republic of Germany.

V. General Information on the Certificates

1. Consent to use of the Base Prospectus and any Supplements, if any, as well as the Final Terms

The Issuer consents to the use of the Base Prospectus and any Supplements, if any, together with the related Final Terms for a subsequent resale or final placement of securities through all financial intermediaries, provided the Base Prospectus and the Final Terms are valid in accordance with § 9 of the German Securities Prospectus Act (*Wertpapierprospektgesetz - WpPG*) (general consent).

The Issuer assumes liability for the content of the Base Prospectus and any Supplements, if any, as well as the Final Terms also with regard to a subsequent resale or final placement of the Certificates through financial intermediaries, which have received the consent to use the Base Prospectus and any Supplements, if any, as well as the Final Terms.

The subsequent resale and final placement of the securities through financial intermediaries may occur while this Base Prospectus and the Final Terms in accordance with § 9 of the German Securities Prospectus Act are valid.

Financial intermediaries may use the Base Prospectus and any Supplements, if any, as well as the Final Terms for a subsequent resale or final placement of the Certificates in the Federal Republic of Germany and in the member states in which the Base Prospectus and any Supplements, if any, have been notified and the Final Terms have been submitted.

The consent to use this Base Prospectus and any Supplements, if any, as well as the Final Terms is subject to the conditions that (i) the Certificates are offered to the public through a financial intermediary within the framework of the applicable selling restrictions and (ii) the consent to use the Base Prospectus and any Supplements, if any, as well as the Final Terms has not been revoked by the Issuer.

There are no further conditions on the use of the Base Prospectus and any Supplements, if any, as well as the Final Terms.

In the event that a financial intermediary makes an offer, it shall inform the investors of the terms and conditions of such offer at the time it makes the offer.

Each financial intermediary using the Base Prospectus and any Supplements, if any, as well as the Final Terms, must state on its website that it is using the Base Prospectus and any Supplements, if any, as well as the Final Terms with consent and in accordance with the conditions requiring consent.

2. Offer of the Certificates

The Final Terms contain details with regard to the offer of the Certificates, in particular with respect to:

- product classification,
- ISIN,
- subscription and issue price or Beginning of the Public Offer and the (initial) issue price,
- value date,
- distribution fee,
- admission to trading
- information on the Underlying and
- other characteristics of the securities.

3. Pricing

Both the issue price of the Certificates as well as the bid and ask prices offered by the Issuer during the term are based on internal pricing models of the Issuer. These prices generally contain costs which inter alia cover the cost of the Issuer of the structuring of the Certificates, for the risk hedging of the Issuer and the distribution. Such circumstance will have a negative impact on the price of the Certificates in particular at the start of the pricing.

4. Type and category of the securities and other classification criteria

The Certificates are bearer bonds (*Inhaberschuldverschreibungen*) according to §§ 793 et al of the German Civil Code (*Bürgerliches Gesetzbuch - BGB*). All rights and obligations in connection with the Certificates are governed by German law. The Certificates to be offered and/or admitted for trading under this Base Prospectus and any Supplements, if any, are non-equity securities in terms of Article 22 (6) No. 4 of Regulation (EC) No 809/2004, issued under an offering programme in accordance with § 6 (1) No. 1 in conjunction with § 2 No. 5 of the German Securities Prospectus Act.

The Certificates are represented by a Global Certificate without interest coupon, which is deposited with Clearstream Banking AG, Neue Börsenstraße 8, 60487 Frankfurt am Main, Federal Republic of Germany. The delivery of definitive certificates is excluded throughout the entire term. The Certificates are transferable as co-ownership rights to the Global Certificate in accordance with the rules and regulations of Clearstream Banking AG. The Global Certificate shall be signed manually by two authorized signatories of the Issuer or by the representatives of the Custodian acting on behalf of the Issuer (§ 1 of the Certificate Terms and Conditions). The Certificate Rights may be traded, transferred and settled with a minimum of one Certificate or in whole multiples thereof.

On the value date, the Certificates will be transferred to the account of the depository bank of the investor at Clearstream Banking AG, Frankfurt am Main.

5. Paying agent and calculation agent

The paying agent and calculation agent will be DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany.

6. Interests as well as conflicts of interest of natural persons and legal entities involved in the Issue/offer

[The Issuer and/or members of the Board of Managing Directors, or the employees engaged in issuing the Certificates, may face conflicts of interest with respect to the Certificates or the Issuer in the case of issuances under the Base Prospectus as a result of other investments or activities which may impact the Certificates. In the event such conflicts of interest arise, the affected persons will ensure as part of their duties to exercise due care as provided in their employment contracts to perform their respective obligations and to achieve a reasonable balance between conflicting interests.] [•]

7. Status of the Certificates

The Certificates constitute unsecured and unsubordinated obligations of the Issuer, ranking *pari passu* among themselves and *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer, save for such obligations of the Issuer as may be preferred by mandatory provisions of law (§ 11 of the Certificate Terms and Conditions).

8. Authorization

The Certificates will be issued based on resolutions of the Issuer's management, which will be adopted at about the time of the actual issue. In the context of these resolutions by the Issuer's management, the total amount of the respective issue will be determined and disclosed in the Final Terms.

9. Responsibility for information from third parties

The Issuer hereby confirms that, as far as statements by third parties have been or are incorporated, those statements have been or are accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by such third parties, that no facts have been omitted which would render the information inaccurate or misleading. The sources of information are named at the relevant place in the Final Terms, in which the information is used.

10. Additional notices

The Base Prospectus and any Supplements, if any, as well as the Final Terms are no substitute for advice given by the investor's bank prior to the investment decision, which is indispensable in each individual case. The investor must not rely on the expectation that the Base Prospectus and any Supplements, if any, as well as the Final Terms contain all circumstances of relevance for him. Only the investment advisor or customer service representative in the investor's bank is in the position to provide advice and information tailored to the needs, objectives, experiences, knowledge and circumstances of the investor.

The investor of the Certificates should consult its own tax adviser regarding the individual tax effects of the investment.

Qualified investors may be subject to statutory and regulatory restrictions on investment in the Certificates. In particular, they should inform themselves whether the Certificates may be added to separate assets to be formed by them based on statutory requirements.

VI. General description of the Certificates

A legally binding description of the Certificates are provided in the Certificate Terms and Conditions.

A potential investor of the Certificates should only make his decision based on the Base Prospectus as a whole and any Supplements, if any, as well as the Final Terms. Purchasing Certificates taking only this general description of the Certificates into account is based on incomplete information. The risks associated with this must be borne by the investor.

The Payment profiles 1 to 6 presented below describe the Bonus Certificates, Express Certificates and Guaranteed Certificates which relate to single Underlyings. For the Bonus Certificates and the Express Certificates the Underlying can be a share or an Index. For the Guaranteed Certificates the Underlying is an index.

Depending on the Certificate, the Certificate Terms and Conditions inter alia include provisions regarding the Holder's claim to payment of the Exercise Amount (§ 2 of the Certificate Terms and Conditions). The Certificate Terms and Conditions also provide for the rights of the Issuer to make adjustments (§ 6 of the Certificate Terms and Conditions) and in the event of a Market Disruption (§ 5 of the Certificate Terms and Conditions) or in case of the issuance of additional Certificates having the same terms (§ 3 of the Certificate Terms and Conditions). Furthermore, a provision is contained in the Certificate Terms and Conditions which gives the Issuer a termination right instead of an adjustment right (§ 6 of the Certificate Terms and Conditions).

All Certificates shall be deemed automatically exercised on the Exercise Date without any prior notice being delivered by the relevant Holder.

Holders are not required to complete an exercise notice. However, Holders shall be entitled to waive the automatic exercise by submission of a written Renouncement Notice. **In case a Holder does submit a duly completed Renouncement Notice he shall not be entitled to receive the Exercise Amount and the term of the Certificates shall automatically end on the Exercise Date without any payments being made by the Issuer.**

For the Guaranteed Certificates payment will be made of at least at the Capital Protection Amount. In that case, the issue price is to be considered for the calculation of the return. The following is a simplified formula for calculating the return²⁵:

Return **Fehler! Es ist nicht möglich, durch die Bearbeitung von Feldfunktionen Objekte zu erstellen.**

whereby:

EA: the Exercise Amount

IP: the issue price (upon subscription, including the initial sales charge)

1. Bonus Certificates with Cap Payment Profile 1

The Certificates are securities where the Exercise Amount depends on the performance of the Underlying. The Certificates are without capital protection.

The structure of the Certificates is as follows:

The Holder will receive an Exercise Amount on the Exercise Date which is determined as follows:

- (a) If the Observation Price is never lower than or equal to the Barrier, the Exercise Amount corresponds to the Bonus Amount.
- (b) If the Observation Price is at least once lower than or equal to the Barrier, the Exercise Amount corresponds to the product of the Reference Price and the Multiplier. The Exercise Amount is however limited to the Maximum Amount.

The term of the Certificates ends on the Exercise Date.

2. Bonus Certificates without Cap Payment Profile 2

²⁵ The Return is determined as follows: The Exercise Amount is divided by the issue price and then reduced by one.

The Certificates are securities where the Exercise Amount depends on the performance of the Underlying. The Certificates are without capital protection.

The structure of the Certificates is as follows:

The Holder will receive an Exercise Amount on the Exercise Date which is determined as follows:

- (a) If the Observation Price is never lower than or equal to the Barrier, the Exercise Amount corresponds to the product of the Reference Price and the Multiplier, however, at least the Bonus Amount.
- (b) If the Observation Price is at least once lower than or equal to the Barrier, the Exercise Amount corresponds to the product of the Reference Price and the Multiplier.

The term of the Certificates ends on the Exercise Date.

3. Express Certificates Payment Profile 3

The Certificates are securities where the Exercise Date and the Exercise Amount depend on the performance of the Underlying. The Certificates are without capital protection.

The structure of the Certificates is as follows:

An Early Exercise and payment of the Exercise Amount to the Holder will occur, if the Reference Price on the respectively relevant Valuation Date is greater than or equal to the Exercise Level. The Exercise Level corresponds to a certain percentage of the Starting Price and may be different for each Valuation Date. The Exercise Amount corresponds, in the case of Early Exercise, to an amount fixed in the Certificate Terms and Conditions. If Early Exercise does not occur, the following applies:

- (a) If the Reference Price on the Final Valuation Date is higher than or equal to the Exercise Level, the Exercise Amount corresponds to an amount fixed in the Certificate Terms and Conditions.
- (b) If the Reference Price on the Final Valuation Date is however lower than the Exercise Level, but higher than or equal to a certain percentage of the Starting Price, the Exercise Amount corresponds to the Base Amount.
- (c) If the two options above are not the case, the Exercise Amount is calculated by dividing the Reference Price on the Final Valuation Date (numerator) by a specific percentage of the Starting Price (denominator) and then multiplying it by the Base Amount.

Depending on the terms of the Certificates, the Holder will receive an Additional Amount for the Valuation Date specified in the Certificate Terms and Conditions on the relevant Payment Date, irrespective of the performance of the Underlying.

The term of the Certificates ends on the Exercise Date. The Exercise Date and thus the term of the Certificates may vary due to the possibility of Early Exercise.

4. Express Certificates Payment Profile 4

The Certificates are securities where the Exercise Date and the Exercise Amount depend on the performance of the Underlying. The Certificates are without capital protection.

The structure of the Certificates is as follows:

An Early Exercise and payment of the Exercise Amount to the Holder will occur, if the Reference Price on the respectively relevant Valuation Date is greater than or equal to the Exercise Level. The Exercise Level corresponds to a certain percentage of the Starting Price and may be different for each Valuation Date. The Exercise Amount corresponds, in the case of Early Exercise, to an amount fixed in the Certificate Terms and Conditions. If Early Exercise does not occur, the following applies:

- (a) If the Reference Price on the Final Valuation Date is higher than or equal to the Exercise Level, the Exercise Amount corresponds to an amount fixed in the Certificate Terms and Conditions.
- (b) If this is not the case, the Exercise Amount is calculated by dividing the Reference Price on the Final Valuation Date (numerator) by a specific percentage of the Starting Price (denominator) and then multiplying it by the Base Amount.

Depending on the terms of the Certificates, the Holder will receive an Additional Amount for the Valuation Date specified in the Certificate Terms and Conditions on the relevant Payment Date, irrespective of the performance of the Underlying.

The term of the Certificates ends on the Exercise Date. The Exercise Date and thus the term of the Certificates may vary due to the possibility of Early Exercise.

5. Guaranteed Certificates Payment Profile 5

The Certificates are securities where the Exercise Amount depends on the performance of the Underlying. The Certificates are capital protected, i.e. that on the Exercise Date at least the Capital Protection Amount, which equals the Nominal Amount, is paid.

The structure of the Certificates is as follows:

The Holder will receive an Exercise Amount on the Exercise Date which is determined, as follows:

In the first step the performance of the Underlying is calculated. There the Reference Price (numerator) is divided by the Starting Price (denominator) and then reduced by one.

In the second step the result of the first step is multiplied by the Capital Protection Amount and the Participation Factor²⁶ and added to the Capital Protection Amount. If the so calculated amount is higher than the Capital Protection Amount, the Holder receives the calculated amount. If the calculated amount is less than or equal to the Capital Protection Amount, the Holder receives the Capital Protection Amount. Depending on the terms of the Certificate, the Exercise Amount is limited to the Maximum Amount. That means that the Holder participates only to a limited extend in a positive performance of the Underlying.

The term of the Certificates ends on the Exercise Date.

6. Guaranteed Certificates Payment Profile 6

The Certificates are securities where the Exercise Amount depends on the performance of the Underlying. The Certificates are capital protected, i.e. that on the Exercise Date at least the Capital Protection Amount, which equals the Nominal Amount, is paid.

The structure of the Certificates is as follows:

The Holder will receive an Exercise Amount on the Exercise Date which is determined, as follows:

In the first step the arithmetic mean of the Reference Prices is calculated. There the Reference Prices (numerators) are added and divided by the number of Valuation Dates (denominators).

Thereafter in the second step the arithmetic mean of the Reference Prices (numerator) is divided by the Starting Price (denominator) and then reduced by one.

In the third step the result of the second step is multiplied by the Capital Protection Amount and the Participation Factor²⁷ and added to the Capital Protection Amount. If the so calculated amount is higher than the Capital Protection Amount, the Holder receives the calculated amount. If the calculated amount is less than or equal to the Capital Protection Amount, the Holder receives the Capital Protection Amount. Depending on the terms of the Certificate, the Exercise Amount is limited to the Maximum Amount. That means that the Holder participates only to a limited extend in a positive performance of the Underlying.

The term of the Certificates ends on the Exercise Date.

²⁶ This value serves to increase or reduce the resulting figure of the first step.

²⁷ This value serves to increase or reduce the resulting figure of the first step.

VII. Certificate Terms and Conditions

The (i) options marked by italicised titles or square brackets and (ii) omissions marked by place holders in the following Certificate Terms and Conditions are determined or completed in the respective Final Terms.

1. [Certificate Terms and Conditions for [Bonus] [Express] [Certificates] on Shares

ISIN •

§ 1 Form, Transferability

- (1) DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany ("DZ BANK" or the "Issuer") hereby issues [number •] [DZ BANK] [•]²⁸ [Bonus] [Express] [Certificates] from • linked to the Underlying (§ 2 (2) (a)) ("Certificates", in their entirety, an "Issue"). The Issue is divided into Certificates in bearer form ranking *pari passu* among themselves.
- (2) The Certificates are represented by a global bearer certificate without interest coupon ("Global Certificate") which is deposited with Clearstream Banking AG, Frankfurt am Main; Clearstream Banking AG, Frankfurt am Main, or its legal successor will be referred to hereinafter as the "Custodian". The right of the holders of Certificates ("Holders") for delivery of definitive certificates is excluded throughout the entire term of the Certificates. The Holders have co-ownership rights to the Global Certificate, which may be transferred in accordance with the rules and regulations of the Custodian and, outside of the Federal Republic of Germany, of Euroclear Bank S.A./N.V., Brussels, and Clearstream Banking S.A., Luxembourg. The Global Certificate shall be signed manually by two authorized signatories of the Issuer or by the representatives of the Custodian acting on behalf of the Issuer.
- (3) The Certificates may be traded, transferred and settled from a minimum of one Certificate or in whole multiples thereof.

§ 2 Certificate Right, Definitions, [Additional Amount,] Exercise Amount, Exercise Date

Bonus Certificates with Cap Payment Profile 1

- (1) The Holder has, subject to termination pursuant to § 6, the right ("Certificate Right"), to request in accordance with these Terms and Conditions ("Terms and Conditions") from the Issuer the Exercise Amount (3) per Certificate on the Exercise Date ((2) (b)).

The Certificates shall be deemed automatically exercised on the Exercise Date without any prior notice being delivered by the relevant Holder. **Holders are not required to complete an exercise notice.** However, Holders shall be entitled to waive the automatic exercise by submission of a written "Renouncement Notice" to DZ BANK AG Deutsche Zentral-Genossenschaftsbank ("Paying Agent"), [Office München, Türkenstraße 16, 80333 München, Federal Republic of Germany Telefax +49 89 2134 - 2251] [•], by no later than [10.00 a.m.] [•] ([Frankfurt] [•] time) on the [fifth] [•] Banking Day prior to the [respective] Exercise Date, whereby the submission by telefax shall also be sufficient for the preservation of form. The Renouncement Notice shall be binding and irrevocable. It must be duly signed and contain the following information:

- [- name and address of the Holder declaring the waiver,
- declaration of the Holder to herewith waive the automatic exercise according to this § 2 (1),
- specification of an account number kept with a bank on which the Certificates for which the right to automatic exercise is waived are deposited and
- the number of Certificates for which the right to automatic exercise is waived, whereby the right to automatic exercise of at least [one Certificate] [[•] Certificates] or an integral multiple thereof may be waived.] [•]

Neither the [Issuer] [Paying Agent] [•] shall apply any charge for the renouncement to the exercise of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve

²⁸ Insertion of the marketing name.

tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement are payable by the Holder.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the [Paying Agent] [●], in its sole and absolute discretion, and shall be conclusive and binding on the Issuer, the [Paying Agent] [●] and the relevant Holder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the [Paying Agent] [●], it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the [Paying Agent] [●], [with a copy to the Issuer].

In case a Holder does not submit a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Certificates shall be exercised automatically and repaid in the manner as set out in § 2 (1) sentence 1 above; and in case a Holder does submit a duly completed Renouncement Notice he shall not be entitled to receive the Exercise Amount and the term of the Certificates shall automatically end on the Exercise Date without any payments being made by the Issuer.

(2) For the purposes of these Terms and Conditions, the following definitions apply:

- (a) "**Banking Day**" is a day on which TARGET2 (TARGET means Trans-European Automated Real-time Gross Settlement Express Transfer System and is the real-time gross settlement system for the Euro) is operational [and commercial banks in Frankfurt and [New York] [●] are open for business operations and processing payments]²⁹.
"**Underlying**" or "**Reference Share**" is, subject to § 6, the [share] [preference share] (ISIN ●) of ● ("**Company**").
"**Relevant Exchange**" is, subject to § 6, ●, any successor of such exchange or trading system or any substitute exchange or substitute trading system to which the trading of the Underlying is temporarily relocated (provided that the liquidity in such substitute exchange or substitute trading system with respect to the Underlying is comparable to the liquidity of the original Relevant Exchange, at the reasonable discretion (§ 315 of the German Civil Code) of the Issuer). The Issuer shall publish all decisions to be made, pursuant to § 9 hereof, at its reasonable discretion (§ 315 of the German Civil Code).
"**Relevant Related Exchange**" is, subject to § 6, ●, any successor of such exchange or trading system or any substitute exchange or substitute trading system to which the trading of the futures and options contracts relating to the Underlying is temporarily relocated (provided that the liquidity in such substitute exchange or substitute trading system with respect to the futures and options contracts relating to the Underlying is comparable to the liquidity of the original Relevant Related Exchange, at the reasonable discretion (§ 315 of the German Civil Code) of the Issuer). The Issuer shall publish all decisions to be made, pursuant to § 9 hereof, at its reasonable discretion (§ 315 of the German Civil Code).
"**Ordinary Trading Day**" is any day on which the Relevant Exchange and the Relevant Related Exchange are usually open for business during their normal trading hours.
"**Certificate Currency**" is ●.
- (b) "**Observation Date**" is, subject to § 5 (●), [●] [any Ordinary Trading Day from [●] [("**Beginning of the Public Offer**")]] up to the Valuation Date (in each case including).
"**Valuation Date**" is, subject to the next sentence and § 5 (2), the ●. In case [this] [the relevant] date is not an Ordinary Trading Day, the date shall be postponed to the next Ordinary Trading Day.
"**Exercise Date**" is, subject to § 4 (1) and § 5 (2), the ●.
["**OptiStart Period**" is [●] [subject to [the [next] [●] sentence and] § 5 (2), any Ordinary Trading Day from ● up to ● (in each case including) (each an "**OptiStart Date**")].]
["**Starting Date**" is [, subject to the next sentence and § 5 (2),] the ●.] [In case [this] [the relevant] date is not an Ordinary Trading Day, the date shall be postponed to the next Ordinary Trading Day.]
- (c) "**Barrier**" is, subject to § 6, [●] [●% of the Starting Price] [a maximum of ●% of the Starting Price (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)].
["**Base Amount**" is, subject to § 6, ●.]
"**Observation Price**" is, subject to §§ 5 and 6, [●] [any price of the Underlying on the Relevant Exchange on any Observation Date.]

²⁹ This is relevant if the Certificate is denominated in a foreign currency.

["**Observation Price OptiStart**" is, subject to §§ 5 and 6, [•] [the closing price of the Underlying on the Relevant Exchange on an OptiStart Date within the OptiStart Period].]

"**Multiplier**" [is, subject to § 6, •.] [is calculated, subject to § 6, by dividing the Base Amount by the Starting Price.]

"**Bonus Amount**" is, subject to § 6, [•] [at least • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)].

"**Maximum Amount**" is, subject to § 6, [•] [at least • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)].

"**Reference Price**" is, subject to §§ 5 and 6, [•] [the closing price of the Underlying on the Relevant Exchange on the Valuation Date].

["**Starting Price**" is, [subject to § 6, •] [subject to §§ 5 and 6, the closing price of the Underlying on the Relevant Exchange on the Starting Date] [the arithmetic mean (average) of the Observation Prices OptiStart] [the lower value of a) the closing price of the Underlying on the Relevant Exchange on the Starting Date and b) the lowest Observation Price OptiStart].]

(3) The "**Exercise Amount**" [in [Euro] [•]] is determined as follows:

- (a) If the Observation Price is never lower than or equal to the Barrier, the Holder shall receive an Exercise Amount which corresponds to the Bonus Amount.
- (b) If the Observation Price is at least once lower than or equal to the Barrier, the Holder shall receive an Exercise Amount which is the Reference Price multiplied by the Multiplier [and rounded up to [two] [•] decimal places using commercial rounding]. The Exercise Amount is however limited to the Maximum Amount.

Bonus Certificates without Cap Payment Profile 2

(1) The Holder has, subject to termination pursuant to § 6, the right ("**Certificate Right**"), to request in accordance with these Terms and Conditions ("**Terms and Conditions**") from the Issuer the Exercise Amount (3) per Certificate on the Exercise Date ((2) (b)).

The Certificates shall be deemed automatically exercised on the Exercise Date without any prior notice being delivered by the relevant Holder. **Holders are not required to complete an exercise notice.** However, Holders shall be entitled to waive the automatic exercise by submission of a written "**Renouncement Notice**" to DZ BANK AG Deutsche Zentral-Genossenschaftsbank ("**Paying Agent**"), [Office München, Türkenstraße 16, 80333 München, Federal Republic of Germany Telefax +49 89 2134 - 2251] [•], by no later than [10.00 a.m.] [•] ([Frankfurt] [•] time) on the [fifth] [•] Banking Day prior to the [respective] Exercise Date, whereby the submission by telefax shall also be sufficient for the preservation of form. The Renouncement Notice shall be binding and irrevocable. It must be duly signed and contain the following information:

- [- name and address of the Holder declaring the waiver,
- declaration of the Holder to herewith waive the automatic exercise according to this § 2 (1),
- specification of an account number kept with a bank on which the Certificates for which the right to automatic exercise is waived are deposited and
- the number of Certificates for which the right to automatic exercise is waived, whereby the right to automatic exercise of at least [one Certificate] [[•] Certificates] or an integral multiple thereof may be waived.] [•]

Neither the [Issuer] [Paying Agent] [•] shall apply any charge for the renouncement to the exercise of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement are payable by the Holder.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the [Paying Agent] [•], in its sole and absolute discretion, and shall be conclusive and binding on the Issuer, the [Paying Agent] [•] and the relevant Holder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the [Paying Agent] [•], it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the [Paying Agent] [•], [with a copy to the Issuer].

In case a Holder does not submit a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Certificates shall be exercised automatically and repaid in the manner as set out in § 2 (1) sentence 1 above; and in case a Holder does submit a duly completed Renouncement Notice he shall not be entitled to receive the Exercise Amount and the term of the Certificates shall automatically end on the Exercise Date without any payments being made by the Issuer.

(2) For the purposes of these Terms and Conditions, the following definitions apply:

(a) "**Banking Day**" is a day on which TARGET2 (TARGET means Trans-European Automated Real-time Gross Settlement Express Transfer System and is the real-time gross settlement system for the Euro) is operational [and commercial banks in Frankfurt and [New York] [•] are open for business operations and processing payments]³⁰.

"**Underlying**" or "**Reference Share**" is, subject to § 6, the [share] [preference share] (ISIN •) of • ("**Company**").

"**Relevant Exchange**" is, subject to § 6, •, any successor of such exchange or trading system or any substitute exchange or substitute trading system to which the trading of the Underlying is temporarily relocated (provided that the liquidity in such substitute exchange or substitute trading system with respect to the Underlying is comparable to the liquidity of the original Relevant Exchange, at the reasonable discretion (§ 315 of the German Civil Code) of the Issuer). The Issuer shall publish all decisions to be made, pursuant to § 9 hereof, at its reasonable discretion (§ 315 of the German Civil Code).

"**Relevant Related Exchange**" is, subject to § 6, •, any successor of such exchange or trading system or any substitute exchange or substitute trading system to which the trading of the futures and options contracts relating to the Underlying is temporarily relocated (provided that the liquidity in such substitute exchange or substitute trading system with respect to the futures and options contracts relating to the Underlying is comparable to the liquidity of the original Relevant Related Exchange, at the reasonable discretion (§ 315 of the German Civil Code) of the Issuer). The Issuer shall publish all decisions to be made, pursuant to § 9 hereof, at its reasonable discretion (§ 315 of the German Civil Code).

"**Ordinary Trading Day**" is any day on which the Relevant Exchange and the Relevant Related Exchange are usually open for business during their normal trading hours.

"**Certificate Currency**" is •.

(b) "**Observation Date**" is, subject to § 5 (•), [•] [any Ordinary Trading Day from [•] ("**Beginning of the Public Offer**")]] up to the Valuation Date (in each case including)].

"**Valuation Date**" is, subject to the next sentence and § 5 (2), the •. In case [this] [the relevant] date is not an Ordinary Trading Day, the date shall be postponed to the next Ordinary Trading Day.

"**Exercise Date**" is, subject to § 4 (1) and § 5 (2), the •.

"**OptiStart Period**" is [•] [subject to [the [next] [•] sentence and] § 5 (2), any Ordinary Trading Day from • up to • (in each case including) (each an "OptiStart Date").]

"**Starting Date**" is [, subject to the next sentence and § 5 (2),] the •. [In case [this] [the relevant] date is not an Ordinary Trading Day, the date shall be postponed to the next Ordinary Trading Day.]

(c) "**Barrier**" is, subject to § 6, [•] [•% of the Starting Price] [a maximum of •% of the Starting Price (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)].

"**Base Amount**" is, subject to § 6, •.]

"**Observation Price**" is, subject to §§ 5 and 6, [•] [any price of the Underlying on the Relevant Exchange on an Observation Date.]

"**Observation Price OptiStart**" is, subject to §§ 5 and 6, [•] [the closing price of the Underlying on the Relevant Exchange on an OptiStart Date within the OptiStart Period].]

"**Multiplier**" [is, subject to § 6, •.] [is calculated, subject to § 6, by dividing the Base Amount by the Starting Price.]

"**Bonus Amount**" is, subject to § 6, [•] [at least • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)].

"**Reference Price**" is, subject to §§ 5 and 6, [•] [the closing price of the Underlying on the Relevant Exchange on the Valuation Date].

"**Starting Price**" is, [subject to § 6, •] [subject to §§ 5 and 6, the closing price of the Underlying on the Relevant Exchange on the Starting Date] [the arithmetic mean (average) of the Observation Prices OptiStart] [the lower value of a) the closing price of the Underlying on the Relevant Exchange on the Starting Date and b) the lowest Observation Price OptiStart].]

³⁰ This is relevant if the Certificate is denominated in a foreign currency.

(3) The "**Exercise Amount**" [in [Euro] [•]] is determined as follows:

- (a) If the Observation Price is never lower than or equal to the Barrier, the Holder shall receive an Exercise Amount which is the Reference Price multiplied by the Multiplier [and rounded up to [two] [•] decimal places using commercial rounding]. The Exercise Amount is, however, at least the Bonus Amount.
- (b) If the Observation Price is at least once lower than or equal to the Barrier, the Holder shall receive an Exercise Amount which is the Reference Price multiplied by the Multiplier [and rounded up to [two] [•] decimal places using commercial rounding].

Express Certificates Payment Profile 3

- (1) The Holder has, subject to termination pursuant to § 6, the right ("**Certificate Right**"), to request in accordance with these Terms and Conditions ("**Terms and Conditions**") from the Issuer [in addition to the Additional Amount[s] ((2) (c))] the Exercise Amount (3) per Certificate on the Exercise Date (3). The term and Exercise Date of the Certificates may vary in accordance with (3).

[The Holder shall receive in accordance with these Terms and Conditions an Additional Amount [for the • Valuation Date ((2) (b))] on the corresponding Payment Date ((2) (b)).]

The Certificates shall be deemed automatically exercised on the Exercise Date without any prior notice being delivered by the relevant Holder. **Holders are not required to complete an exercise notice.** However, Holders shall be entitled to waive the automatic exercise by submission of a written "**Renouncement Notice**" to DZ BANK AG Deutsche Zentral-Genossenschaftsbank ("**Paying Agent**"), [Office München, Türkenstraße 16, 80333 München, Federal Republic of Germany Telefax +49 89 2134 - 2251] [•], by no later than [10.00 a.m.] [•] ([Frankfurt] [•] time) on the [fifth] [•] Banking Day prior to the [respective] Exercise Date, whereby the submission by telefax shall also be sufficient for the preservation of form. The Renouncement Notice shall be binding and irrevocable. It must be duly signed and contain the following information:

- [- name and address of the Holder declaring the waiver,
- declaration of the Holder to herewith waive the automatic exercise according to this § 2 (1),
- specification of an account number kept with a bank on which the Certificates for which the right to automatic exercise is waived are deposited and
- the number of Certificates for which the right to automatic exercise is waived, whereby the right to automatic exercise of at least [one Certificate] [[•] Certificates] or an integral multiple thereof may be waived.] [•]

Neither the [Issuer] [Paying Agent] [•] shall apply any charge for the renouncement to the exercise of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement are payable by the Holder.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the [Paying Agent] [•], in its sole and absolute discretion, and shall be conclusive and binding on the Issuer, the [Paying Agent] [•] and the relevant Holder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the [Paying Agent] [•], it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the [Paying Agent] [•], [with a copy to the Issuer].

In case a Holder does not submit a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Certificates shall be exercised automatically and repaid in the manner as set out in § 2 (1) sentence 1 above; and in case a Holder does submit a duly completed Renouncement Notice he shall not be entitled to receive the Exercise Amount and the term of the Certificates shall automatically end on the Exercise Date without any payments being made by the Issuer.

(2) For the purposes of these Terms and Conditions, the following definitions apply:

(a) "**Banking Day**" is a day on which TARGET2 (TARGET means Trans-European Automated Real-time Gross Settlement Express Transfer System and is the real-time gross settlement system for the Euro) is operational [and commercial banks in Frankfurt and [New York] [•] are open for business operations and processing payments]³¹.

"**Underlying**" or "**Reference Share**" is, subject to § 6, the [share] [preference share] (ISIN •) of the • ("**Company**").

"**Relevant Exchange**" is, subject to § 6, •, any successor of such exchange or trading system or any substitute exchange or substitute trading system to which the trading of the Underlying is temporarily relocated (provided that the liquidity in such substitute exchange or substitute trading system with respect to the Underlying is comparable to the liquidity of the original Relevant Exchange, at the reasonable discretion (§ 315 of the German Civil Code) of the Issuer). The Issuer shall publish all decisions to be made, pursuant to § 9 hereof, at its reasonable discretion (§ 315 of the German Civil Code).

"**Relevant Related Exchange**" is, subject to § 6, •, any successor of such exchange or trading system or any substitute exchange or substitute trading system to which the trading of the futures and options contracts relating to the Underlying is temporarily relocated (provided that the liquidity in such substitute exchange or substitute trading system with respect to the futures and options contracts relating to the Underlying is comparable to the liquidity of the original Relevant Related Exchange, at the reasonable discretion (§ 315 of the German Civil Code) of the Issuer). The Issuer shall publish all decisions to be made, pursuant to § 9 hereof, at its reasonable discretion (§ 315 of the German Civil Code).

"**Ordinary Trading Day**" is any day on which the Relevant Exchange and the Relevant Related Exchange are usually open for business during their normal trading hours.

"**Certificate Currency**" is •.

(b) "**Valuation Dates**" are, subject to the [next but one] [•] sentence and § 5 (2), the • ("**[First] Valuation Date**") [, the • ("**Valuation Date**") and the • ("**Final Valuation Date**").

["**OptiStart Period**" is, [•] [subject to [the [next but one] [•] sentence and] § 5 (2), any Ordinary Trading Day from • up to • (in each case including) (each an "**OptiStart Date**").]

["**Starting Date**" is [, subject to the next sentence and § 5 (2),] the •.] In case [this] [the relevant] date is not an Ordinary Trading Day, the date shall be postponed to the next Ordinary Trading Day.

"**Payment Dates**" are, subject to § 4 (1) and § 5 (2), [•] [the • ("**First Payment Date**") [, the • ("**Payment Date**") [and the • ("**Final Payment Date**"). In the case of Early Exercise (3), all Payment Dates which fall after Early Exercise are inapplicable.

(c) "**Exercise Level[s]**" [is] [are], subject to § 6, [•% of the Starting Price] [a maximum of •% of the Starting Price (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)] [("**[First] Exercise Level**") [, •% of the Starting Price] [, a maximum of •% of the Starting Price (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)] [("**[•] Exercise Level**")].

"**Base Amount**" [amounts to] [is], subject to § 6, •.

["**Observation Price OptiStart**" is, subject to §§ 5 and 6, [•] [the closing price of the Underlying on the Relevant Exchange on an OptiStart Date within the OptiStart Period].]

["**Additional Amount**" [amounts to] [is], subject to Early Exercise and § 6, [[Euro] [•] •] [at least [Euro] [•] • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)]. [In the case of Early Exercise, no Additional Amounts on any of the following Valuation Dates are being paid].]

"**Reference Price**" is, subject to §§ 5 and 6, [•] [the closing price of the Underlying on the Relevant Exchange on the respective Valuation Date].

"**Starting Price**" is, [subject to § 6, •] [subject to §§ 5 and 6, the closing price of the Underlying on the Relevant Exchange on the Starting Date] [the arithmetic mean (average) of the Observation Prices OptiStart] [the lower value of a) the closing price of the Underlying on the Relevant Exchange on the Starting Date and b) the lowest Observation Price OptiStart].

(3) The "**Exercise Amount**" [in [Euro] [•]] and the "**Exercise Date**" are determined, as follows:

(a) If, on the [First] [•] Valuation Date, the Reference Price is higher than or equal to the [•] Exercise Level, the Exercise Amount is [[Euro] [•] •] [the Base Amount] [at least [Euro] [•] • (final determination by the Issuer on the Starting Date and publication within five Banking

³¹ This is relevant if the Certificate is denominated in a foreign currency.

Days pursuant to § 9 hereof)], the Exercise Date is the [First] [•] Payment Date ("**Early Exercise**") and the term of the Certificates is thereby ended. If this is not the case, then the Exercise Date and the Exercise Amount are determined according to the following provisions.

[(b) If, on the • Valuation Date, the Reference Price is higher than or equal to the [•] Exercise Level, the Exercise Amount is [[Euro] [•] •] [the Base Amount] [at least [Euro] [•] • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)], the Exercise Date is the • Payment Date ("**Early Exercise**") and the term of the Certificates is thereby ended. If this is not the case, then the Exercise Date and the Exercise Amount are determined according to the following provisions.]

(•) On the Final Valuation Date, the Exercise Amount is determined as follows:

- (i) If, on the Final Valuation Date, the Reference Price is higher than or equal to the [•] Exercise Level, the Exercise Amount is [[Euro] [•] •] [the Base Amount] [at least [Euro] [•] • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)].
- (ii) If (i) has not occurred and if the Reference Price on the Final Valuation Date is higher than or equal to [•% of the Starting Price] [a maximum of •% of the Starting Price (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9)], the Exercise Amount is the Base Amount.
- (iii) If (i) and (ii) have not occurred, the Exercise Amount is calculated by dividing the Reference Price on the Final Valuation Date (numerator) by [the Starting Price] [•% of the Starting Price] (denominator), multiplied by the Base Amount. The Exercise Amount is rounded to [•] [two] decimal places using commercial rounding.

In all of the cases named in this (3) (•), the Exercise Date is the [Final] [•] Payment Date.

Express Certificates Payment Profile 4

(1) The Holder has, subject to termination pursuant to § 6, the right ("**Certificate Right**"), to request in accordance with these Terms and Conditions ("**Terms and Conditions**") from the Issuer [in addition to the Additional Amount[s] ((2) (c))] the Exercise Amount (3) per Certificate, on the Exercise Date (3). The term and Exercise Date of the Certificates may vary in accordance with (3).

[The Holder shall receive in accordance with these Terms and Conditions an Additional Amount [for the • Valuation Date ((2) (b))] on the corresponding Payment Date ((2) (b)).]

The Certificates shall be deemed automatically exercised on the Exercise Date without any prior notice being delivered by the relevant Holder. **Holders are not required to complete an exercise notice.** However, Holders shall be entitled to waive the automatic exercise by submission of a written "**Renouncement Notice**" to DZ BANK AG Deutsche Zentral-Genossenschaftsbank ("**Paying Agent**"), [Office München, Türkenstraße 16, 80333 München, Federal Republic of Germany Telefax +49 89 2134 - 2251] [•], by no later than [10.00 a.m.] [•] ([Frankfurt] [•] time) on the [fifth] [•] Banking Day prior to the [respective] Exercise Date, whereby the submission by telefax shall also be sufficient for the preservation of form. The Renouncement Notice shall be binding and irrevocable. It must be duly signed and contain the following information:

- [- name and address of the Holder declaring the waiver,
- declaration of the Holder to herewith waive the automatic exercise according to this § 2 (1),
- specification of an account number kept with a bank on which the Certificates for which the right to automatic exercise is waived are deposited and
- the number of Certificates for which the right to automatic exercise is waived, whereby the right to automatic exercise of at least [one Certificate] [[•] Certificates] or an integral multiple thereof may be waived.] [•]

Neither the [Issuer] [Paying Agent] [•] shall apply any charge for the renouncement to the exercise of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement are payable by the Holder.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the [Paying Agent] [●], in its sole and absolute discretion, and shall be conclusive and binding on the Issuer, the [Paying Agent] [●] and the relevant Holder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the [Paying Agent] [●], it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the [Paying Agent] [●], with a copy to the Issuer.

In case a Holder does not submit a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Certificates shall be exercised automatically and repaid in the manner as set out in § 2 (1) sentence 1 above; and in case a Holder does submit a duly completed Renouncement Notice he shall not be entitled to receive the Exercise Amount and the term of the Certificates shall automatically end on the Exercise Date without any payments being made by the Issuer.

(2) For the purposes of these Terms and Conditions, the following definitions apply:

(a) "**Banking Day**" is a day on which TARGET2 (TARGET means Trans-European Automated Real-time Gross Settlement Express Transfer System and is the real-time gross settlement system for the Euro) is operational [and commercial banks in Frankfurt and [New York] [●] are open for business operations and processing payments]³².

"**Underlying**" or "**Reference Share**" is, subject to § 6, the [share] [preference share] (ISIN ●) of the ● ("**Company**").

"**Relevant Exchange**" is, subject to § 6, ●, any successor of such exchange or trading system or any substitute exchange or substitute trading system to which the trading of the Underlying is temporarily relocated (provided that the liquidity in such substitute exchange or substitute trading system with respect to the Underlying is comparable to the liquidity of the original Relevant Exchange, at the reasonable discretion (§ 315 of the German Civil Code) of the Issuer). The Issuer shall publish all decisions to be made, pursuant to § 9 hereof, at its reasonable discretion (§ 315 of the German Civil Code).

"**Relevant Related Exchange**" is, subject to § 6, ●, any successor of such exchange or trading system or any substitute exchange or substitute trading system to which the trading of the futures and options contracts relating to the Underlying is temporarily relocated (provided that the liquidity in such substitute exchange or substitute trading system with respect to the futures and options contracts relating to the Underlying is comparable to the liquidity of the original Relevant Related Exchange, at the reasonable discretion (§ 315 of the German Civil Code) of the Issuer). The Issuer shall publish all decisions to be made, pursuant to § 9 hereof, at its reasonable discretion (§ 315 of the German Civil Code).

"**Ordinary Trading Day**" is any day on which the Relevant Exchange and the Relevant Related Exchange are usually open for business during their normal trading hours.

"**Certificate Currency**" is ●.

(b) "**Valuation Dates**" are, subject to the [next but one] [●] sentence and § 5 (2), the ● ("**[First] Valuation Date**") [, the ● ("**Valuation Date**") and the ● ("**Final Valuation Date**").

"**OptiStart Period**" is, [●] [subject to [the [next but one] [●] sentence and] § 5 (2), any Ordinary Trading Day from ● up to ● (in each case including) (each an "**OptiStart Date**").]

"**Starting Date**" is[, subject to the next sentence and § 5 (2),] the ●. In case [this] [the relevant] date is not an Ordinary Trading Day, the date shall be postponed to the next Ordinary Trading Day.

"**Payment Dates**" are, subject to § 4 (1) and § 5 (2), [●] [the ● ("**First Payment Date**") [, the ● ("**Payment Date**") [and the ● ("**Final Payment Date**"). In the case of Early Exercise (3), all Payment Dates which fall after Early Exercise are inapplicable.

(c) "**Exercise Level[s]**" [is] [are], subject to § 6, [●% of the Starting Price] [a maximum of ●% of the Starting Price (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)] [{"**[First] Exercise Level**"}] [, ●% of the Starting Price] [, a maximum of ●% of the Starting Price (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9)] [{"**[●] Exercise Level**"}].

"**Base Amount**" [amounts to] [is], subject to § 6, ●.

"**Observation Price OptiStart**" is, subject to §§ 5 and 6, [●] [the closing price of the Underlying on the Relevant Exchange on an OptiStart Date within the OptiStart Period].]

³² This is relevant if the Certificate is denominated in a foreign currency.

["**Additional Amount**" [amounts to] [is], subject to Early Exercise and § 6, [[Euro] [•] •] [at least [Euro] [•] •] • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)]. [In the case of Early Exercise, no Additional Amounts on any of the following Valuation Dates are being paid].]

"**Reference Price**" is, subject to §§ 5 and 6, [•] [the closing price of the Underlying on the Relevant Exchange on the respective Valuation Date].

"**Starting Price**" is, [subject to § 6, •] [subject to §§ 5 and 6, the closing price of the Underlying on the Relevant Exchange on the Starting Date] [the arithmetic mean (average) of the Observation Prices OptiStart] [the lower value of a) the closing price of the Underlying on the Relevant Exchange on the Starting Date and b) the lowest Observation Price OptiStart].

(3) The "**Exercise Amount**" [in [Euro] [•]] and the "**Exercise Date**" are determined, as follows:

(a) If, on the [First] [•] Valuation Date, the Reference Price is higher than or equal to the [•] Exercise Level, the Exercise Amount is [[Euro] [•] •] [the Base Amount] [at least [Euro] [•] •] • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9)], the Exercise Date is the [First] [•] Payment Date ("**Early Exercise**") and the term of the Certificates is thereby ended. If this is not the case, then the Exercise Date and the Exercise Amount are determined according to the following provisions.

(b) If, on the • Valuation Date, the Reference Price is higher than or equal to the [•] Exercise Level, the Exercise Amount is [[Euro] [•] •] [the Base Amount] [at least [Euro] [•] •] • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)], the Exercise Date is the • Payment Date ("**Early Exercise**") and the term of the Certificates is thereby ended. If this is not the case, then the Exercise Date and the Exercise Amount are determined according to the following provisions.]

(•) On the Final Valuation Date, the Exercise Amount is determined as follows:

(i) If, on the Final Valuation Date, the Reference Price is higher than or equal to the [•] Exercise Level, the Exercise Amount is [[Euro] [•] •] [the Base Amount] [at least [Euro] [•] •] • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)].

(ii) If (i) has not occurred, the Exercise Amount is calculated by dividing the Reference Price on the Final Valuation Date (numerator) by [•% of the Starting Price] [the Starting Price] (denominator), multiplied by the Base Amount. The Exercise Amount is rounded to [•] [two] decimal places using commercial rounding.

In all of the cases named in this (3) (•), the Exercise Date is the [Final] [•] Payment Date.

§ 3 Issuance of Additional Certificates, Buyback

(1) The Issuer may from time to time and without the consent of the Holders, issue additional Certificates having the same terms as the Certificates so that the same shall be consolidated and form a single Issue with such Certificates by increasing their total number. The term "Issue" in the event of such an increase shall include such additionally issued Certificates.

(2) The Issuer is entitled, at any time, on the market or otherwise to acquire, resell, hold, cancel or make any other use of Certificates.

§ 4 Payments

(1) The Issuer hereby irrevocably agrees to pay all amounts payable pursuant to these Terms and Conditions on the [relevant] due date in the Certificate Currency. In case such date is not a Banking Day, payment shall be made on the next Banking Day.

(2) All amounts payable pursuant to these Terms and Conditions shall be paid by the Issuer to the Custodian or to its order for credit to the accounts of the relevant depository for transfer to the Holders. The Issuer shall be released from its payment obligation to the Holders by making such payment to the Custodian or to its order.

- (3) All taxes, fees or other duties accruing in connection with payments pursuant to these Terms and Conditions shall be paid by the Holders. The Issuer is entitled, in making payments to withhold any taxes, fees or duties, which are payable by the Holders pursuant to the sentence above.

§ 5 Market Disruption

(1) A „**Market Disruption**“ is

- (a) any suspension or limitation of trading in general at the Relevant Exchange or in the Reference Share by the Relevant Exchange,
- (b) any suspension or limitation of trading in general at the Relevant Related Exchange or in futures or options contracts relating to the Reference Shares by the Relevant Related Exchange or
- (c) any full or partial closure of the Relevant Exchange or the Relevant Related Exchange,

in each case on an Ordinary Trading Day, provided that the Issuer determines that one or several of these circumstances is or are material for the valuation of the Certificates or for the performance of the obligations of the Issuer arising from the Certificates, respectively.

- (2) If on [the Starting Date] [or] [the] [a] Valuation Date [or] [[the] [an] Observation Date] [•] a Market Disruption occurs, [the Starting Date] [or] the Valuation Date [which is affected by a Market Disruption] [or] [the Observation Date [which is affected by a Market Disruption]] [•] shall be postponed to the next Ordinary Trading Day on which no Market Disruption occurs. If on the [eighth] [•] Ordinary Trading Day a Market Disruption still occurs, this [eighth] [•] day shall be deemed, irrespective of the occurrence of a Market Disruption, to be the [Starting Date] [or] Valuation Date [or] [Observation Date] [•] and the Issuer shall determine [the Starting Price] [or] the [relevant] Reference Price [or] [the [relevant] Observation Price] [•] on this [eighth] [•] Ordinary Trading Day. If a Market Disruption leads to the postponement of [the] [a] Valuation Date [or] [the] [an] [Observation Date], the [[relevant] Payment Date] [Exercise Date] shall be postponed accordingly by as many Banking Days as necessary so that at least [five] [•] Banking Days remain between the postponed Valuation Date [or] [Observation Date] and the [[relevant] Payment Date] [Exercise Date].

in case of continuous observation additionally

- (3) If at any time on an Observation Date a Market Disruption occurs, this day shall remain to be an Observation Date. The determination of the Observation Price, however, shall be discontinued for the points of time at which a Market Disruption occurs. If, however, a Market Disruption occurs on [nine] [•] consecutive Observation Dates, the Issuer shall determine the Observation Price for the times affected by a Market Disruption for this [ninth] [•] Observation Date.

[(3)][(4)] All determinations of the Issuer in accordance with this § 5 shall be made at the reasonable discretion (§ 315 of the German Civil Code) of the Issuer and published in accordance with § 9.

§ 6 Adjustment, Termination

- (1) If the Company announces a Potential Adjustment Event which, in the view of the Issuer, has a dilutive or accretive impact on the value of the Reference Share, the Issuer shall be entitled to adjust the Terms and Conditions in order to account for such impact. The following circumstances are a "**Potential Adjustment Event**":
- (a) a division, combination or change of form or type of the Reference Share (as far as no merger occurs), an allotment of Reference Shares or the distribution of a dividend in the form of Reference Shares to the shareholders of the Company by means of a bonus, bonus shares, capital increase from Company funds or the like,
 - (b) an allotment or dividend to the holders of Reference Shares in the form of (A) Reference Shares or (B) other shares or securities which give, in the same scope as or pro rata with a holder of Reference Shares, a right to receive a dividend and/or liquidation proceeds or (C) subscription rights in the event of a capital increase against contributions or (D) shares or other securities of another entity which was or

- is acquired or held by the Company, directly or indirectly, due to a split, spin-off or similar transaction, or (E) other securities, rights, warrants or assets which are provided for (cash or other) consideration below the current market price (determined by the Issuer),
- (c) distributions by the Company which are treated by the Relevant Related Exchange as special dividend,
 - (d) a call for payment by the Company on Reference Shares which are not fully paid-in,
 - (e) a buyback of Reference Shares by the Company or its subsidiaries, regardless of whether the buyback is executed using retained earnings or capital reserves or whether the purchase price is paid in cash, in the form of securities or in another manner,
 - (f) the occurrence of an event relating to the Company which leads to the distribution of shareholder rights or the separation of shareholder rights from shares in the Company - based on a shareholder rights plan (Aktionärsrechteplan) or an arrangement against hostile takeovers calling, in certain cases, for the distribution of preference shares, warrants, bonds or share subscription rights at prices below the market value (determined by the Issuer), - whereby each adjustment which is made based on such an event shall be reversed by the Issuer once such rights are rescinded or
 - (g) other cases which may result in a dilutive or accretive impact on the value of the Reference Share.
- (2) In the following cases, the Issuer shall, provided the case is material for the valuation of the Certificates in the view of the Issuer, adjust the Terms and Conditions or, if an adjustment is not possible or is linked with inappropriately high costs for the Issuer, terminate the Certificates pursuant to (8):
- (a) if the liquidity relating to the Reference Share on the Relevant Exchange decreases considerably,
 - (b) if the listing or trading of the Reference Share on the Relevant Exchange is suspended for whatever reason or such a suspension is announced by the Relevant Exchange,
 - (c) if insolvency, dissolution, liquidation or a similar event threatens to occur, is imminent or has occurred or if a petition for insolvency is filed with regard to the Company,
 - (d) if all shares or all material assets of the Company are nationalized or expropriated or otherwise made subject to compulsory transfer to a government agency, authority or other state agency or
 - (e) if (i) the Relevant Related Exchange announces or makes an adjustment with regard to the traded futures or options contracts relating to the Reference Share or (ii) the Relevant Related Exchange suspends or restricts trading in futures or options contracts relating to the Reference Share or (iii) the Relevant Related Exchange announces or makes an early settlement on traded futures or options contracts relating to the Reference Share.
- (3) If a Hedging Disruption occurs, the Issuer is entitled to terminate the Certificates pursuant to (8). A "**Hedging Disruption**" has occurred, if
- (a) (i) due to the passing of or amendment of applicable laws or regulations (amongst others tax laws) on or following the issue date or (ii) due to the promulgation or amendment to the interpretation of applicable laws or regulations by the competent courts, arbitral bodies or regulatory authorities (including measures by tax authorities) on or following the issue date, (A) it has become or will become unlawful or impracticable for the Issuer, to directly or indirectly hold, purchase or sell the Reference Share or (B) the Issuer has incurred or will incur considerably higher direct or indirect costs in fulfilling its obligations under the Certificates and/or linked hedging measures (for example, as a result of an increased tax liability, lower tax advantages or other negative effects on the tax situation of the Issuer),
 - (b) the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any or several operation(s), transaction(s) or asset(s) which the Issuer deems necessary to hedge its risk entering into and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of such operation(s), transaction(s) or asset(s) or

- (c) the Issuer has incurred or will incur considerably higher taxes, charges, expenses or fees (however, no brokers' commission) in order to (A) acquire, establish or re-establish respectively, substitute, maintain, unwind or dispose of any or several operation(s), transaction(s) or asset(s) respectively which the Issuer deems necessary to hedge its risk entering into and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of such operation(s), transaction(s) or asset(s).
- (4) In the following cases, the Issuer is entitled to adjust the Terms and Conditions or to substitute the Reference Share with another share or share basket (respectively "Substitute Reference Share"):
- (a) a consolidation, merger, amalgamation or binding share transfer between the Company with another person or company,
- (b) a transfer of at least 10% of the outstanding Reference Shares or an agreement to make such a transfer to another company or person,
- (c) the acquisition of all Reference Shares or a material share thereof by another company or person, or if another company or person has the right to obtain all of the Reference Shares or a material share thereof or
- (d) the Company is the subject of a de-merger or similar measure and the Company's shareholders or the Company itself are entitled thereby to shares or other titles in one or more other companies, or other values, assets or rights.
- (5) In the case of (2) (b) in which a listing or inclusion in another exchange continues or commences, the Issuer shall further be entitled alternatively to (2) (b) to determine another exchange or another trading system for the Reference Share as the new Relevant Exchange and to make any adjustments to the Terms and Conditions in this connection.
- (6) In the case of (2) (e), the Issuer shall further be entitled alternatively to (2) (e) to determine a new Relevant Related Exchange and to make any adjustments to the Terms and Conditions in this connection.
- (7) In case of events other than those described in (1) - (6) which are economically equivalent to these events and which make an adjustment appear proper in the view of the Issuer, the Issuer shall make an adjustment to the Terms and Conditions.
- (8) In the event of a termination according to this § 6, the Holders shall receive an amount ("**Termination Amount**") which is determined by the Issuer as a reasonable market price for the Certificates. The Termination Amount shall be payable on the termination date. The Issuer shall publish the termination date pursuant to § 9 hereof. Between publication and the termination date, a term appropriate to the circumstances is observed. Upon payment of the Termination Amount there shall be no further rights under the Certificates.
- (9) If a price of the Reference Share published by the Relevant Exchange, which is relevant for payment pursuant to the Terms and Conditions, is amended retroactively by the Relevant Exchange and the amended price is announced within two Ordinary Trading Days following publication of the original price and before payment, the amended price can be taken by the Issuer as a basis for the payment pursuant to the Terms and Conditions.
- (10) All determinations, adjustments, reversed adjustments, decisions and substitutions of the Issuer pursuant to this § 6 are made at its reasonable discretion (§ 315 of the German Civil Code). The Issuer shall be entitled to consider the measures taken by an exchange on which options for the Reference Shares are traded. The Issuer shall further be entitled to implement additional or other measures to those taken by the aforementioned exchange which appear economically reasonable, at its reasonable discretion (§ 315 of the German Civil Code). When determining the Substitute Reference Share, the Issuer shall ensure that the Substitute Reference Share has a similar liquidity, a similar international reputation as well as a similar creditworthiness and comes from a similar economic area as the Reference Share. In the case of substitution by a Substitute Reference Share, the [Starting Price] [the Barrier] [•] of the Substitute Reference Share is [respectively] calculated according to the following formula³³:

$$P_{\text{Substitute}} = \frac{CP_{\text{Substitute}}}{CP_{\text{Ref}}} \cdot P_{\text{Ref}}$$

³³ The adjusted [Starting Price] [Barrier] [•] of the Substitute Reference Share is [respectively] calculated as follows: Initially the closing price of the Substitute Reference Share on the Relevant Exchange on the Effective Date is divided by the closing price of the Reference Share on the Relevant Exchange on the Effective Date. This result is multiplied by [the Starting Price] [the Barrier] [•] of the Reference Share.

whereby:

- $P_{\text{Substitute}}$: the adjusted [Starting Price] [Barrier] [●] of the Substitute Reference Share
 P_{Ref} : [the Starting Price] [the Barrier] [●] of the Reference Share
 CP_{Ref} : the closing price of the Reference Share on the Relevant Exchange on the Effective Date
 $CP_{\text{Substitute}}$: the closing price of the Substitute Reference Share on the Relevant Exchange on the Effective Date

In the case of substitution of the Reference Share by a basket of Substitute Reference Shares, the Issuer shall determine the share for each Substitute Reference Share with which it is weighted in the basket. The basket of Substitute Reference Shares may also include the existing Reference Share. In the case of substitution of the Reference Share by one or several Substitute Reference Shares, the Issuer shall furthermore determine the Relevant Exchange and Relevant Related Exchange for the respective Substitute Reference Share.

If the Issuer makes a determination, adjustment, reverse adjustment, decision or substitution pursuant to this § 6, it shall also determine the relevant Effective Date on which the measure becomes effective ("Effective Date"). As of the Effective Date each reference in these Terms and Conditions to the Reference Share shall be deemed to be a reference to the Substitute Reference Share, each reference herein to the Company shall be deemed to be a reference to the Company which is the issuer of the Substitute Reference Share and each reference herein to the Relevant Exchange or Relevant Related Exchange shall be deemed to be a reference to the Relevant Exchange or Relevant Related Exchange newly determined by the Issuer. The Issuer shall publish all determinations, adjustments, reverse adjustments, decisions or substitutions to be made pursuant to this § 6, pursuant to § 9 hereof at its reasonable discretion (§ 315 of the German Civil Code).

§ 7 Replacement of the Issuer

- (1) The Issuer shall be entitled at any time, without the consent of the Holders, to determine another company (the "**New Issuer**") as the principal obligor for all obligations arising from and in connection with these Certificates in place of the Issuer. Such replacement may only be made if:
 - (a) the New Issuer can meet all obligations arising from and in connection with these Certificates and, in particular, can transfer the sums necessary for that purpose to the Custodian without restrictions, in the Certificate Currency and
 - (b) the New Issuer has obtained all approvals which may be necessary from the authorities of the country in which it maintains its registered office and
 - (c) the New Issuer demonstrates in suitable form that it can transfer all sums necessary to meet its payment obligations arising from or in connection with these Certificates to the Custodian without having to withhold any taxes or other duties at source and
 - (d) the Issuer either unconditionally and irrevocably guarantees the obligations of the New Issuer arising from these Terms and Conditions (in which case it shall be referred to as the "**Guarantor**") or the New Issuer furnishes a security in such a form or in such an extent as to ensure performance of the obligations arising from the Certificates at all times and
 - (e) the claims of the Holders against the New Issuer arising from these Certificates have the same status as their claims against the Issuer.
- (2) Such a replacement of the Issuer shall be published pursuant to § 9 hereof.
- (3) In the event of such a replacement of the Issuer, each mention of the Issuer herein shall be deemed to be referring to the New Issuer, to the extent allowed by the context.
- (4) After the replacement of the Issuer by the New Issuer, § 7 hereof shall once again apply.

§ 8 Expiration of the Certificate Right

If, in the future, the Issuer is legally unable to meet its obligations arising from the Certificates as a result of a law, regulation, official measures or similar reasons, the Certificate Right shall expire.

§ 9 Publications

- (1) All publications relating to the Certificates shall be published on the website www.● (or on a substitute website) and shall be effective with this publication, unless a later time of effectiveness is determined in the publication. If compelling provisions of the applicable law or stock exchange provisions provide for publications in another place, they shall also be made in the place respectively provided for.
- (2) Unless otherwise provided for in these Terms and Conditions, all adjustments, provisions, decisions or determinations made by the Issuer at its reasonable discretion (§ 315 of the German Civil Code) will be published according to this § 9.

§ 10 Miscellaneous

- (1) The form and content of the Certificates and all rights and obligations of the Issuer and Holders shall be governed by the law of the Federal Republic of Germany in every respect.
- (2) The place of performance shall be Frankfurt am Main.
- (3) The place of jurisdiction for all disputes arising from the matters provided herein shall be Frankfurt am Main for business persons (Kaufleute), public-law entities, special assets governed by public law and persons without a general place of jurisdiction within the Federal Republic of Germany.
- (4) The Issuer shall be entitled to change or correct obvious typing or mathematical errors herein without the consent of the Holders. Changes or corrections hereto shall be published without delay pursuant to § 9 hereof hereof.

§ 11 Status

The Certificates constitute unsecured and unsubordinated obligations of the Issuer, ranking pari passu among themselves and pari passu with all other present or future unsecured and unsubordinated obligations of the Issuer, save for such obligations of the Issuer as may be preferred by mandatory provisions of law.

§ 12 Presentation Period, Limitation

The presentation period pursuant to § 801 (1) sentence 1 of the German Civil Code for Certificates which are due is reduced to [one] [●] year[s]. The limitation period for claims arising from the Certificates which are presented for payment within the presentation period shall be two years from the end of the relevant presentation period. Presentation of the Certificates shall be made by transfer of the relevant co-ownership rights to the Global Certificate to the Issuer's account with the Custodian.

§ 13 Severability

If one of the provisions hereof is or becomes invalid or impracticable, in whole or in part, the remaining provisions shall remain unaffected thereby. Any gap arising from the invalidity or impracticability of a provision hereof shall be filled accordingly by means of supplementary interpretation hereof by taking into consideration the interests of the parties.

Frankfurt am Main, ●

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main]

2. [Certificate Terms and Conditions for [Bonus] [Express] [Guaranteed] Certificates on Indices

ISIN •

§ 1 Form, Transferability

- (1) DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany ("DZ BANK" or the "Issuer") hereby issues • [DZ BANK] [•]³⁴ [Bonus] [Express] [Guaranteed] Certificates from • [with an aggregate Nominal Amount of [Euro] [•] • with a Nominal Amount of [Euro] [•] • each ("Nominal Amount") linked to the Underlying (§ 2 (2) (a)) ("Certificates", in their entirety, an "Issue"). The Issue is divided into Certificates in bearer form ranking *pari passu* among themselves.
- (2) The Certificates are represented by a global bearer certificate without interest coupon ("Global Certificate") which is deposited with Clearstream Banking AG, Frankfurt am Main; Clearstream Banking AG, Frankfurt am Main, or its legal successor will be referred to hereinafter as the "Custodian". The right of the holders of Certificates ("Holders") for delivery of definitive certificates is excluded throughout the entire term of the Certificates. The Holders have co-ownership rights to the Global Certificate, which may be transferred in accordance with the rules and regulations of the Custodian and, outside of the Federal Republic of Germany, of Euroclear Bank S.A./N.V., Brussels, and Clearstream Banking S.A., Luxembourg. The Global Certificate shall be signed manually by two authorized signatories of the Issuer or by the representatives of the Custodian acting on behalf of the Issuer.
- (3) The Certificates may be traded, transferred and settled from a minimum of one Certificate or in whole multiples thereof.

§ 2 Certificate Right, Definitions, [Additional Amount,] Exercise Amount, Exercise Date

Bonus Certificates with Cap Payment Profile 1

- (1) The Holder has, subject to termination pursuant to § 6, the right ("Certificate Right"), to request in accordance with these Terms and Conditions ("Terms and Conditions") from the Issuer the Exercise Amount (3) per Certificate on the Exercise Date ((2) (b)).

The Certificates shall be deemed automatically exercised on the Exercise Date without any prior notice being delivered by the relevant Holder. **Holders are not required to complete an exercise notice.** However, Holders shall be entitled to waive the automatic exercise by submission of a written "Renouncement Notice" to DZ BANK AG Deutsche Zentral-Genossenschaftsbank ("Paying Agent"), [Office München, Türkenstraße 16, 80333 München, Federal Republic of Germany, Telefax +49 89 2134 - 2251] [•], by no later than [10.00 a.m.] [•] ([Frankfurt] [•] time) on the [fifth] [•] Banking Day prior to the [respective] Exercise Date, whereby the submission by telefax shall also be sufficient for the preservation of form. The Renouncement Notice shall be binding and irrevocable. It must be duly signed and contain the following information:

- [- name and address of the Holder declaring the waiver,
- declaration of the Holder to herewith waive the automatic exercise according to this § 2 (1),
- specification of an account number kept with a bank on which the Certificates for which the right to automatic exercise is waived are deposited and
- the number of Certificates for which the right to automatic exercise is waived, whereby the right to automatic exercise of at least [one Certificate] [[•] Certificates] or an integral multiple thereof may be waived.] [•]

Neither the [Issuer] [Paying Agent] [•] shall apply any charge for the renouncement to the exercise of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement are payable by the Holder.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the [Paying Agent] [•], in its sole and absolute discretion, and shall be conclusive and binding on the Issuer, the [Paying Agent] [•] and the relevant Holder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such

³⁴ Insertion of the marketing name.

Renouncement Notice is subsequently corrected to the satisfaction of the [Paying Agent] [•], it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the [Paying Agent] [•], [with a copy to the Issuer].

In case a Holder does not submit a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Certificates shall be exercised automatically and repaid in the manner as set out in § 2 (1) sentence 1 above; and in case a Holder does submit a duly completed Renouncement Notice he shall not be entitled to receive the Exercise Amount and the term of the Certificates shall automatically end on the Exercise Date without any payments being made by the Issuer.

(2) For the purposes of these Terms and Conditions, the following definitions apply:

(a) "**Banking Day**" is a day on which TARGET2 (TARGET means Trans-European Automated Real-time Gross Settlement Express Transfer System and is the real-time gross settlement system for the Euro) is operational [and commercial banks in Frankfurt and [New York] [•] are open for business operations and processing payments]³⁵.

"**Underlying**" is, subject to § 6, the • (ISIN •), calculated and published by • ("**Sponsor**").

["**Index Reference Securities**" are the securities which are the components of the Underlying.]³⁶

["**Index Reference Products**" are the [commodities] [or] [precious metals] which are the components of the Underlying (including futures contracts relating to such products).]³⁷

"**Relevant Exchange**" is, subject to § 6, the respective exchange or trading system determined by the Sponsor, which provides the price of an [Index Reference Security] [Index Reference Product] used for the calculation of the Underlying. The respective exchange or respective trading system will be published on the website www. • (or on a substitute website).

["**Relevant Related Exchange**" is, subject to § 6, •, any successor of such exchange or trading system or any substitute exchange or substitute trading system to which the trading of the futures and options contracts relating to the Underlying is temporarily relocated (provided that the liquidity in such substitute exchange or substitute trading system with respect to the futures and options contracts relating to the Underlying is comparable to the liquidity of the original Relevant Related Exchange, at the reasonable discretion (§ 315 of the German Civil Code) of the Issuer). The Issuer shall publish all decisions to be made, pursuant to § 9 hereof, at its reasonable discretion (§ 315 of the German Civil Code).]

"**Ordinary Trading Day**" is any day [•] [on which [the Sponsor usually calculates and publishes the price of the Underlying] [[and] the Relevant Exchange is usually open for business during its normal trading hours] [[and] the Relevant Related Exchange is usually open for business during its normal trading hours].]

"**Certificate Currency**" is •.

(b) "**Observation Date**" is, subject to § 5 (•), [•] [any Ordinary Trading Day from [•] ("**Beginning of the Public Offer**") up to the Valuation Date (in each case including)].

"**Valuation Date**" is, subject to the next sentence and § 5 (2), the •. In case [this] [the relevant] date is not an Ordinary Trading Day, the date shall be postponed to the next Ordinary Trading Day.

"**Exercise Date**" is, subject to § 4 (1) and § 5 (2), the •.

["**OptiStart Period**" is [•] [subject to [the [next] [•] sentence and] § 5 (2), any Ordinary Trading Day from • up to • (in each case including) (each an "**OptiStart Date**").]

["**Starting Date**" is [, subject to the next sentence and § 5 (2),] the •.] [In case [this] [the relevant] date is not an Ordinary Trading Day, the date shall be postponed to the next Ordinary Trading Day.]

(c) "**Barrier**" is, subject to § 6, [•] [•% of the Starting Price] [a maximum of •% of the Starting Price (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof).]

["**Base Amount**" is, subject to § 6, •.]

"**Observation Price**" is, subject to §§ 5 and 6, [•] [any price of the Underlying on any Observation Date, as calculated and published by the Sponsor].

["**Observation Price OptiStart**" is, subject to §§ 5 and 6, [•] [the closing price of the Underlying on an OptiStart Date within the

³⁵ This is relevant if the Certificate is denominated in a foreign currency.

³⁶ Relevant in the case of indices other than commodities indices.

³⁷ Relevant in the case of commodities indices.

OptiStart Period, as calculated as such and published by the Sponsor].]

"**Multiplier**" [is, subject to § 6, •.] [is calculated, subject to § 6, by dividing the Base Amount by the Starting Price.]

"**Bonus Amount**" is, subject to § 6, [•] [at least • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)].

"**Maximum Amount**" is, subject to § 6, [•] [at least • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)].

"**Reference Price**" is, subject to §§ 5 and 6, [•] [the closing price of the Underlying on the Valuation Date, as calculated as such and published by the Sponsor] [the Exchange Delivery Settlement Price (EDSP), i.e. the closing settlement price, of the Underlying on the Valuation Date, as calculated as such and published by the Relevant Related Exchange].

"**Starting Price**" is, [subject to §§ 5 and 6,] [the closing price of the Underlying on the Starting Date, as calculated as such and published by the Sponsor] [the Exchange Delivery Settlement Price (EDSP), i.e. the closing settlement price, of the Underlying on the Starting Date, as calculated as such and published by the Relevant Related Exchange] [subject to § 6, •] [the arithmetic mean (average) of the Observation Prices OptiStart] [the lower value of a) the closing price of the Underlying on the Starting Date, as calculated as such and published by the Sponsor, and b) the lowest Observation Price OptiStart].]

(3) The "**Exercise Amount**" [in [Euro] [•]] is determined as follows:

- (a) If the Observation Price is never lower than or equal to the Barrier, the Holder shall receive an Exercise Amount which corresponds to the Bonus Amount.
- (b) If the Observation Price is at least once lower than or equal to the Barrier, the Holder shall receive an Exercise Amount which is the Reference Price multiplied by the Multiplier [and rounded to [two] [•] decimal places using commercial rounding]. The Exercise Amount is however limited to the Maximum Amount.

Bonus Certificates without Cap Payment Profile 2

(1) The Holder has, subject to termination pursuant to § 6, the right ("**Certificate Right**"), to request in accordance with these Terms and Conditions ("**Terms and Conditions**") from the Issuer the Exercise Amount (3) per Certificate on the Exercise Date ((2) (b)).

The Certificates shall be deemed automatically exercised on the Exercise Date without any prior notice being delivered by the relevant Holder. Holders are not required to complete an exercise notice. However, Holders shall be entitled to waive the automatic exercise by submission of a written "**Renouncement Notice**" to DZ BANK AG Deutsche Zentral-Genossenschaftsbank ("**Paying Agent**"), [Office München, Türkenstraße 16, 80333 München, Federal Republic of Germany, Telefax +49 89 2134 - 2251] [•], by no later than [10.00 a.m.] [•] ([Frankfurt] [•] time) on the [fifth] [•] Banking Day prior to the [respective] Exercise Date, whereby the submission by telefax shall also be sufficient for the preservation of form. The Renouncement Notice shall be binding and irrevocable. It must be duly signed and contain the following information:

- [- name and address of the Holder declaring the waiver,
- declaration of the Holder to herewith waive the automatic exercise according to this § 2 (1),
- specification of an account number kept with a bank on which the Certificates for which the right to automatic exercise is waived are deposited and
- the number of Certificates for which the right to automatic exercise is waived, whereby the right to automatic exercise of at least [one Certificate] [[•] Certificates] or an integral multiple thereof may be waived.] [•]

Neither the [Issuer] [Paying Agent] [•] shall apply any charge for the renouncement to the exercise of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement are payable by the Holder.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the [Paying Agent] [•], in its sole and absolute discretion, and shall be conclusive and binding on the Issuer, the [Paying Agent] [•] and the relevant Holder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such

Renouncement Notice is subsequently corrected to the satisfaction of the [Paying Agent] [●], it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the [Paying Agent] [●], with a copy to the Issuer].

In case a Holder does not submit a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Certificates shall be exercised automatically and repaid in the manner as set out in § 2 (1) sentence 1 above; and in case a Holder does submit a duly completed Renouncement Notice he shall not be entitled to receive the Exercise Amount and the term of the Certificates shall automatically end on the Exercise Date without any payments being made by the Issuer.

(2) For the purposes of these Terms and Conditions, the following definitions apply:

(a) "**Banking Day**" is a day on which TARGET2 (TARGET means Trans-European Automated Real-time Gross Settlement Express Transfer System and is the real-time gross settlement system for the Euro) is operational [and commercial banks in Frankfurt and [New York] [●] are open for business operations and processing payments]³⁸.

"**Underlying**" is, subject to § 6, the ● (ISIN ●), calculated and published by ● ("**Sponsor**").

["**Index Reference Securities**" are the securities which are the components of the Underlying.]³⁹

["**Index Reference Products**" are the [commodities] [or] [precious metals] which are the components of the Underlying (including futures contracts relating to such products).]⁴⁰

"**Relevant Exchange**" is, subject to § 6, the respective exchange or trading system determined by the Sponsor, which provides the price of an [Index Reference Security] [Index Reference Product] used for the calculation of the Underlying. The respective exchange or respective trading system will be published on the website www.● (or on a substitute website).

["**Relevant Related Exchange**" is, subject to § 6, ●, any successor of such exchange or trading system or any substitute exchange or substitute trading system to which the trading of the futures and options contracts relating to the Underlying is temporarily relocated (provided that the liquidity in such substitute exchange or substitute trading system with respect to the futures and options contracts relating to the Underlying is comparable to the liquidity of the original Relevant Related Exchange, at the reasonable discretion (§ 315 of the German Civil Code) of the Issuer). The Issuer shall publish all decisions to be made, pursuant to § 9 hereof, at its reasonable discretion (§ 315 of the German Civil Code).]

"**Ordinary Trading Day**" is any day [●] [on which [the Sponsor usually calculates and publishes the price of the Underlying] [[and] the Relevant Exchange is usually open for business during its normal trading hours] [[and] the Relevant Related Exchange is usually open for business during its normal trading hours].]

"**Certificate Currency**" is ●.

(b) "**Observation Date**" is, subject to § 5 (●), [●] [any Ordinary Trading Day from [●] ("**Beginning of the Public Offer**")]] up to the Valuation Date (in each case including)].

"**Valuation Date**" is, subject to the next sentence and § 5 (2), the ●. In case [this] [the relevant] date is not an Ordinary Trading Day, the date shall be postponed to the next Ordinary Trading Day.

"**Exercise Date**" is, subject to § 4 (1) and § 5 (2), the ●.

["**OptiStart Period**" is [●] [subject to [the [next] [●] sentence and] § 5 (2), any Ordinary Trading Day from ● up to ● (in each case including) (each an "**OptiStart Date**").]

["**Starting Date**" is [, subject to the next sentence and § 5 (2),] the ●.] [In case [this] [the relevant] date is not an Ordinary Trading Day, the date shall be postponed to the next Ordinary Trading Day.]

(c) "**Barrier**" is, subject to § 6, [●] [●% of the Starting Price] [a maximum of ●% of the Starting Price (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof).]

["**Base Amount**" is, subject to § 6, ●.]

"**Observation Price**" is, subject to §§ 5 and 6, [●] [any price of the Underlying on any Observation Date, as calculated and published by the Sponsor].

["**Observation Price OptiStart**" is, subject to §§ 5 and 6, [●] [the closing price of the Underlying on an OptiStart Date within the

³⁸ This is relevant if the Certificate is denominated in a foreign currency.

³⁹ Relevant in the case of indices other than commodities indices.

⁴⁰ Relevant in the case of commodities indices.

OptiStart Period, as calculated as such and published by the Sponsor].]

"**Multiplier**" [is, subject to § 6, •.] [is calculated, subject to § 6, by dividing the Base Amount by the Starting Price.]

"**Bonus Amount**" is, subject to § 6, [•] [at least • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)].

"**Reference Price**" is, subject to §§ 5 and 6, [•] [the closing price of the Underlying on the Valuation Date, as calculated as such and published by the Sponsor] [the Exchange Delivery Settlement Price (EDSP), i.e. the closing settlement price, of the Underlying on the Valuation Date, as calculated as such and published by the Relevant Related Exchange].

["**Starting Price**" is, [subject to §§ 5 and 6,] [the closing price of the Underlying on the Starting Date, as calculated as such and published by the Sponsor] [the Exchange Delivery Settlement Price (EDSP), i.e. the closing settlement price, of the Underlying on the Starting Date, as calculated as such and published by the Relevant Related Exchange] [subject to § 6, •] [the arithmetic mean (average) of the Observation Prices OptiStart] [the lower value of a) the closing price of the Underlying on the Starting Date, as calculated as such and published by the Sponsor, and b) the lowest Observation Price OptiStart].]

(3) The "**Exercise Amount**" [in [Euro] [•]] is determined as follows:

- (a) If the Observation Price is never lower than or equal to the Barrier, the Holder shall receive an Exercise Amount which is the Reference Price multiplied by the Multiplier [and rounded to [two] [•] decimal places using commercial rounding]. The Exercise Amount is, however, at least the Bonus Amount.
- (b) If the Observation Price is at least once lower than or equal to the Barrier, the Holder shall receive an Exercise Amount which is the Reference Price multiplied by the Multiplier [and rounded to [two] [•] decimal places using commercial rounding].

Express Certificates Payment Profile 3

- (1) The Holder has, subject to termination pursuant to § 6, the right ("**Certificate Right**"), to request in accordance with these Terms and Conditions ("**Terms and Conditions**") from the Issuer [in addition to the Additional Amount[s] ((2) (c))] the Exercise Amount (3) per Certificate on the Exercise Date (3). The term and Exercise Date of the Certificates may vary in accordance with (3).

[The Holder shall receive in accordance with these Terms and Conditions an Additional Amount [for the • Valuation Date ((2) (b))] on the corresponding Payment Date ((2) (b)).]

The Certificates shall be deemed automatically exercised on the Exercise Date without any prior notice being delivered by the relevant Holder. **Holders are not required to complete an exercise notice.** However, Holders shall be entitled to waive the automatic exercise by submission of a written "**Renouncement Notice**" to DZ BANK AG Deutsche Zentral-Genossenschaftsbank ("**Paying Agent**"), [Office München, Türkenstraße 16, 80333 München, Federal Republic of Germany, Telefax +49 89 2134 - 2251] [•], by no later than [10.00 a.m.] [•] ([Frankfurt] [•] time) on the [fifth] [•] Banking Day prior to the [respective] Exercise Date, whereby the submission by telefax shall also be sufficient for the preservation of form. The Renouncement Notice shall be binding and irrevocable. It must be duly signed and contain the following information:

- [- name and address of the Holder declaring the waiver,
- declaration of the Holder to herewith waive the automatic exercise according to this § 2 (1),
- specification of an account number kept with a bank on which the Certificates for which the right to automatic exercise is waived are deposited and
- the number of Certificates for which the right to automatic exercise is waived, whereby the right to automatic exercise of at least [one Certificate] [[•] Certificates] or an integral multiple thereof may be waived.] [•]

Neither the [Issuer] [Paying Agent] [•] shall apply any charge for the renouncement to the exercise of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement are payable by the Holder.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the [Paying Agent] [•], in its sole and absolute discretion, and shall be conclusive and binding on the Issuer, the [Paying Agent] [•] and the relevant Holder.

Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the [Paying Agent] [●], it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the [Paying Agent] [●], [with a copy to the Issuer].

In case a Holder does not submit a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Certificates shall be exercised automatically and repaid in the manner as set out in § 2 (1) sentence 1 above; and in case a Holder does submit a duly completed Renouncement Notice he shall not be entitled to receive the Exercise Amount and the term of the Certificates shall automatically end on the Exercise Date without any payments being made by the Issuer.

(2) For the purposes of these Terms and Conditions, the following definitions apply:

(a) "**Banking Day**" is a day on which TARGET2 (TARGET means Trans-European Automated Real-time Gross Settlement Express Transfer System and is the real-time gross settlement system for the Euro) is operational [and commercial banks in Frankfurt and [New York] [●] are open for business operations and processing payments]⁴¹.

"**Underlying**" is, subject to § 6, the ● (ISIN ●), calculated and published by ● ("**Sponsor**").

"**Index Reference Securities**" are the securities which are the components of the Underlying.⁴²

"**Index Reference Products**" are the [commodities] [or] [precious metals] which are the components of the Underlying (including futures contracts relating to such products).⁴³

"**Relevant Exchange**" is, subject to § 6, the respective exchange or trading system determined by the Sponsor, which provides the price of an [Index Reference Security] [Index Reference Product] used for the calculation of the Underlying. The respective exchange or respective trading system will be published on the website www.● (or on a substitute website).

"**Relevant Related Exchange**" is, subject to § 6, ●, any successor of such exchange or trading system or any substitute exchange or substitute trading system to which the trading of the futures and options contracts relating to the Underlying is temporarily relocated (provided that the liquidity in such substitute exchange or substitute trading system with respect to the futures and options contracts relating to the Underlying is comparable to the liquidity of the original Relevant Related Exchange, at the reasonable discretion (§ 315 of the German Civil Code) of the Issuer). The Issuer shall publish all decisions to be made, pursuant to § 9 hereof, at its reasonable discretion (§ 315 of the German Civil Code).]

"**Ordinary Trading Day**" is any day [●] [on which [the Sponsor usually calculates and publishes the price of the Underlying] [[and] the Relevant Exchange is usually open for business during its normal trading hours] [[and] the Relevant Related Exchange is usually open for business during its normal trading hours].]

"**Certificate Currency**" is ●.

(b) "**Valuation Dates**" are, subject to the [next but one] [●] sentence and § 5 (●), the ● ("**First Valuation Date**") [, the ● ("**Valuation Date**")⁴⁴ and the ● ("**Final Valuation Date**").

"**OptiStart Period**" is, [●] [subject to [the [next but one] [●] sentence and] § 5 (2), any Ordinary Trading Day from ● up to ● (in each case including) (each an "**OptiStart Date**").]

"**Starting Date**" is [, subject to the next sentence and § 5 (2),] the ●. [In case [this] [the relevant] date is not an Ordinary Trading Day, the date shall be postponed to the next Ordinary Trading Day.

"**Payment Dates**" are, subject to § 4 (1) and § 5 (2), [●] [the ● ("**First Payment Date**") [, the ● ("**Payment Date**")⁴⁵ [and the ● ("**Final Payment Date**"). In the case of Early Exercise (3), all Payment Dates which fall after Early Exercise are inapplicable.

(c) "**Exercise Level[s]**" [is] [are], subject to § 6, [●% of the Starting Price] [a maximum of ●% of the Starting Price (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)] [("**First Exercise Level**") [, ●% of the Starting Price] [, a maximum of ●% of the Starting Price (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)] [("**Exercise Level**")].⁴⁶

⁴¹ This is relevant if the Certificate is denominated in a foreign currency.

⁴² Relevant in the case of indices other than commodities indices.

⁴³ Relevant in the case of commodities indices.

⁴⁴ This option may be applicable several times.

⁴⁵ This option may be applicable several times.

⁴⁶ This option may be applicable several times.

"**Base Amount**" [amounts to] [is], subject to § 6, •.

["**Observation Price OptiStart**" is, subject to §§ 5 and 6, [•] [the closing price of the Underlying on an OptiStart Date within the OptiStart Period, as calculated and published as such by the Sponsor].]

["**Additional Amount**" [amounts to] [is], subject to Early Exercise and § 6, [[Euro] [•] •] [at least [Euro] [•] • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)] [In the case of Early Exercise, no Additional Amounts on any of the following Valuation Dates are being paid].]

"**Reference Price**" is, subject to §§ 5 and 6, [•] [the closing price of the Underlying on the respective Valuation Date, as calculated as such and published by the Sponsor] [the Exchange Delivery Settlement Price (EDSP), i.e. the closing settlement price, of the Underlying on the respective Valuation Date, as calculated as such and published by the Relevant Related Exchange].

"**Starting Price**" is, [subject to §§ 5 and 6,] [the closing price of the Underlying on the Starting Date, as calculated as such and published by the Sponsor] [the Exchange Delivery Settlement Price (EDSP), i.e. the closing settlement price, of the Underlying on the Starting Date, as calculated as such and published by the Relevant Related Exchange] [subject to § 6, •] [the arithmetic mean (average) of the Observation Prices OptiStart] [the lower value of a) the closing price of the Underlying on the Starting Date, as calculated as such and published by the Sponsor, and b) the lowest Observation Price OptiStart].

(3) The "**Exercise Amount**" [in [Euro] [•]] and the "**Exercise Date**" are determined, as follows:

(a) If, on the [First] [•] Valuation Date, the Reference Price is higher than or equal to the [•] Exercise Level, the Exercise Amount is [[Euro] [•] •] [the Base Amount] [at least [Euro] [•] • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)], the Exercise Date is the [First] [•] Payment Date ("**Early Exercise**") and the term of the Certificates is thereby ended. If this is not the case, then the Exercise Date and the Exercise Amount are determined according to the following provisions.

(b) If, on the • Valuation Date, the Reference Price is higher than or equal to the [•] Exercise Level, the Exercise Amount is [[Euro] [•] •] [the Base Amount] [at least [Euro] [•] • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)], the Exercise Date is the • Payment Date ("**Early Exercise**") and the term of the Certificates is thereby ended. If this is not the case, then the Exercise Date and the Exercise Amount are determined according to the following provisions.]⁴⁷

(•) On the Final Valuation Date, the Exercise Amount is determined as follows⁴⁸:

(i) If, on the Final Valuation Date, the Reference Price is higher than or equal to the [•] Exercise Level, the Exercise Amount is [[Euro] [•] •] [the Base Amount] [at least [Euro] [•] • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)].

(ii) If (i) has not occurred and if the Reference Price on the Final Valuation Date is higher than or equal to [•% of the Starting Price] [a maximum of •% of the Starting Price (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9)], the Exercise Amount is the Base Amount.

(iii) If (i) and (ii) have not occurred, the Exercise Amount is calculated by dividing the Reference Price on the Final Valuation Date (numerator) by [the Starting Price] [•% of the Starting Price] (denominator), multiplied by the Base Amount. The Exercise Amount is rounded to [•] [two] decimal places using commercial rounding.

In all of the cases named in this (3) (•), the Exercise Date is the [Final] [•] Payment Date.

Express Certificates Payment Profile 4

(1) The Holder has, subject to termination pursuant to § 6, the right ("**Certificate Right**"), to request in accordance with these Terms and Conditions ("**Terms and Conditions**") from the Issuer [in addition to the Additional Amount[s] ((2) (c))] the Exercise Amount (3) per Certificate on the Exercise Date (3). The term and Exercise Date of the Certificates may vary in accordance with (3).

⁴⁷ This option may be applicable several times.

⁴⁸ Relevant in the case of a cash redemption.

[The Holder shall receive in accordance with these Terms and Conditions an Additional Amount [for the • Valuation Date ((2) (b))] on the corresponding Payment Date ((2) (b)).]

The Certificates shall be deemed automatically exercised on the Exercise Date without any prior notice being delivered by the relevant Holder. **Holders are not required to complete an exercise notice.** However, Holders shall be entitled to waive the automatic exercise by submission of a written "**Renouncement Notice**" to DZ BANK AG Deutsche Zentral-Genossenschaftsbank ("**Paying Agent**"), [Office München, Türkenstraße 16, 80333 München, Federal Republic of Germany, Telefax +49 89 2134 - 2251] [•], by no later than [10.00 a.m.] [•] ([Frankfurt] [•] time) on the [fifth] [•] Banking Day prior to the [respective] Exercise Date, whereby the submission by telefax shall also be sufficient for the preservation of form. The Renouncement Notice shall be binding and irrevocable. It must be duly signed and contain the following information:

- [- name and address of the Holder declaring the waiver,
- declaration of the Holder to herewith waive the automatic exercise according to this § 2 (1),
- specification of an account number kept with a bank on which the Certificates for which the right to automatic exercise is waived are deposited and
- the number of Certificates for which the right to automatic exercise is waived, whereby the right to automatic exercise of at least [one Certificate] [[•] Certificates] or an integral multiple thereof may be waived.] [•]

Neither the [Issuer] [Paying Agent] [•] shall apply any charge for the renouncement to the exercise of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement are payable by the Holder.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the [Paying Agent] [•], in its sole and absolute discretion, and shall be conclusive and binding on the Issuer, the [Paying Agent] [•] and the relevant Holder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the [Paying Agent] [•], it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the [Paying Agent] [•], [with a copy to the Issuer].

In case a Holder does not submit a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Certificates shall be exercised automatically and repaid in the manner as set out in § 2 (1) sentence 1 above; and in case a Holder does submit a duly completed Renouncement Notice he shall not be entitled to receive the Exercise Amount and the term of the Certificates shall automatically end on the Exercise Date without any payments being made by the Issuer.

(2) For the purposes of these Terms and Conditions, the following definitions apply:

(a) "**Banking Day**" is a day on which TARGET2 (TARGET means Trans-European Automated Real-time Gross Settlement Express Transfer System and is the real-time gross settlement system for the Euro) is operational [and commercial banks in Frankfurt and [New York] [•] are open for business operations and processing payments]⁴⁹.

"**Underlying**" is, subject to § 6, the • (ISIN •), calculated and published by • ("**Sponsor**").

["**Index Reference Securities**" are the securities which are the components of the Underlying.]⁵⁰

["**Index Reference Products**" are the [commodities] [or] [precious metals] which are the components of the Underlying (including futures contracts relating to such products).]⁵¹

"**Relevant Exchange**" is, subject to § 6, the respective exchange or trading system determined by the Sponsor, which provides the price of an [Index Reference Security] [Index Reference Product] used for the calculation of the Underlying. The respective exchange or respective trading system will be published on the website www. • (or on a substitute website).

["**Relevant Related Exchange**" is, subject to § 6, •, any successor of such exchange or trading system or any substitute exchange or substitute trading system to which the trading of the futures and options contracts relating to the Underlying is temporarily relocated

⁴⁹ This is relevant if the Certificate is denominated in a foreign currency.

⁵⁰ Relevant in the case of indices other than commodities indices.

⁵¹ Relevant in the case of commodities indices.

(provided that the liquidity in such substitute exchange or substitute trading system with respect to the futures and options contracts relating to the Underlying is comparable to the liquidity of the original Relevant Related Exchange, at the reasonable discretion (§ 315 of the German Civil Code) of the Issuer). The Issuer shall publish all decisions to be made, pursuant to § 9 hereof, at its reasonable discretion (§ 315 of the German Civil Code).]

"**Ordinary Trading Day**" is any day [•] [on which [the Sponsor usually calculates and publishes the price of the Underlying] [[and] the Relevant Exchange is usually open for business during its normal trading hours] [[and] the Relevant Related Exchange is usually open for business during its normal trading hours].]

"**Certificate Currency**" is •.

- (b) "**Valuation Dates**" are, subject to the [next but one] [•] sentence and § 5 (•), the • ("**First Valuation Date**") [, the • ("**Valuation Date**")⁵² and the • ("**Final Valuation Date**").
- ["**OptiStart Period**" is, [•] [subject to [the [next but one] [•] sentence and] § 5 (2), any Ordinary Trading Day from • up to • (in each case including) (each an "**OptiStart Date**").]
- ["**Starting Date**" is [, subject to the next sentence and § 5 (2),] the •. [In case [this] [the relevant] date is not an Ordinary Trading Day, the date shall be postponed to the next Ordinary Trading Day.
- "**Payment Dates**" are, subject to § 4 (1) and § 5 (2), [•] [the • ("**First Payment Date**") [, the • ("**Payment Date**")⁵³ [and the • ("**Final Payment Date**"). In the case of Early Exercise (3), all Payment Dates which fall after Early Exercise are inapplicable.

- (c) "**Exercise Level[s]**" [is] [are], subject to § 6, [•% of the Starting Price] [a maximum of •% of the Starting Price (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)] [{"**First Exercise Level**"}] [, •% of the Starting Price] [, a maximum of •% of the Starting Price (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9)] [{"**Exercise Level**"}].⁵⁴

"**Base Amount**" [amounts to] [is], subject to § 6, •.

["**Observation Price OptiStart**" is, subject to §§ 5 and 6, [•] [the closing price of the Underlying on an OptiStart Date within the OptiStart Period, as calculated as such and published by the Sponsor].]

["**Additional Amount**" [amounts to] [is], subject to Early Exercise and § 6, [[Euro] [•] •] [at least [Euro] [•] • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)] [In the case of Early Exercise, no Additional Amounts on any of the following Valuation Dates are being paid].]

"**Reference Price**" is, subject to §§ 5 and 6, [•] [the closing price of the Underlying on the respective Valuation Date, as calculated as such and published by the Sponsor] [the Exchange Delivery Settlement Price (EDSP), i.e. the closing settlement price, of the Underlying on the respective Valuation Date, as calculated as such and published by the Relevant Related Exchange].

"**Starting Price**" is, [subject to §[§ 5 and] 6,] [the closing price of the Underlying on the Starting Date, as calculated as such and published by the Sponsor] [the Exchange Delivery Settlement Price (EDSP), i.e. the closing settlement price, of the Underlying on the Starting Date, as calculated as such and published by the Relevant Related Exchange] [subject to § 6, •] [the arithmetic mean (average) of the Observation Prices OptiStart] [the lower value of a) the closing price of the Underlying on the Starting Date, as calculated as such and published by the Sponsor, and b) the lowest Observation Price OptiStart].

- (3) The "**Exercise Amount**" [in [Euro] [•]] and the "**Exercise Date**" are determined, as follows:

- (a) If, on the [First] [•] Valuation Date, the Reference Price is higher than or equal to the [•] Exercise Level, the Exercise Amount is [[Euro] [•] •] [the Base Amount] [at least [Euro] [•] • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9)], the Exercise Date is the [First] [•] Payment Date ("**Early Exercise**") and the term of the Certificates is thereby ended. If this is not the case, then the Exercise Date and the Exercise Amount are determined according to the following provisions.

- (b) If, on the • Valuation Date, the Reference Price is higher than or equal to the [•] Exercise Level, the Exercise Amount is [[Euro] [•] •] [the Base Amount] [at least [Euro] [•] • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)], the Exercise Date is the • Payment Date ("**Early Exercise**") and the term of the Certificates is thereby ended.

⁵² This option may be applicable several times.

⁵³ This option may be applicable several times.

⁵⁴ This option may be applicable several times.

If this is not the case, then the Exercise Date and the Exercise Amount are determined according to the following provisions.]⁵⁵

(●) On the Final Valuation Date, the Exercise Amount is determined as follows⁵⁶:

- (i) If, on the Final Valuation Date, the Reference Price is higher than or equal to the [●] Exercise Level, the Exercise Amount is [[Euro] [●] •] [the Base Amount] [at least [Euro] [●] • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)].
- (ii) If (i) has not occurred, the Exercise Amount is calculated by dividing the Reference Price on the Final Valuation Date (numerator) by [●% of the Starting Price] [the Starting Price] (denominator), multiplied by the Base Amount. The Exercise Amount is rounded to [●] [two] decimal places using commercial rounding.

In all of the cases named in this (3) (●), the Exercise Date is the [Final] [●] Payment Date.

Guaranteed Certificates Payment Profile 5

(1) The Holder has, subject to termination pursuant to § 6, the right ("**Certificate Right**"), to request in accordance with these Terms and Conditions ("**Terms and Conditions**") from the Issuer the Exercise Amount (3) per Certificate on the Exercise Date ((2) (b)).

The Certificates shall be deemed automatically exercised on the Exercise Date without any prior notice being delivered by the relevant Holder. **Holders are not required to complete an exercise notice.** However, Holders shall be entitled to waive the automatic exercise by submission of a written "**Renouncement Notice**" to DZ BANK AG Deutsche Zentral-Genossenschaftsbank ("**Paying Agent**"), [Office München, Türkenstraße 16, 80333 München, Federal Republic of Germany, Telefax +49 89 2134 - 2251] [●], by no later than [10.00 a.m.] [●] ([Frankfurt] [●] time) on the [fifth] [●] Banking Day prior to the [respective] Exercise Date, whereby the submission by telefax shall also be sufficient for the preservation of form. The Renouncement Notice shall be binding and irrevocable. It must be duly signed and contain the following information:

- [- name and address of the Holder declaring the waiver,
- declaration of the Holder to herewith waive the automatic exercise according to this § 2 (1),
- specification of an account number kept with a bank on which the Certificates for which the right to automatic exercise is waived are deposited and
- the number of Certificates for which the right to automatic exercise is waived, whereby the right to automatic exercise of at least [one Certificate] [[●] Certificates] or an integral multiple thereof may be waived.] [●]

Neither the [Issuer] [Paying Agent] [●] shall apply any charge for the renouncement to the exercise of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement are payable by the Holder.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the [Paying Agent] [●], in its sole and absolute discretion, and shall be conclusive and binding on the Issuer, the [Paying Agent] [●] and the relevant Holder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the [Paying Agent] [●], it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the [Paying Agent] [●], [with a copy to the Issuer].

In case a Holder does not submit a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Certificates shall be exercised automatically and repaid in the manner as set out in § 2 (1) sentence 1 above; and in case a Holder does submit a duly completed Renouncement Notice he shall not be entitled to receive the Exercise Amount and the term of the Certificates shall automatically end on the Exercise Date without any payments being made by the Issuer.

⁵⁵ This option may be applicable several times.

⁵⁶ Relevant in the case of a cash redemption.

(2) For the purposes of these Terms and Conditions, the following definitions apply:

(a) "**Banking Day**" is a day on which TARGET2 (TARGET means Trans-European Automated Real-time Gross Settlement Express Transfer System and is the real-time gross settlement system for the Euro) is operational.

"**Underlying**" is, subject to § 6, the • (ISIN •), calculated and published by • ("**Sponsor**").

["**Index Reference Securities**" are the securities which are the components of the Underlying.]⁵⁷

["**Index Reference Products**" are the [commodities] [or] [precious metals] which are the components of the Underlying (including futures contracts relating to such products).]⁵⁸

"**Relevant Exchange**" is, subject to § 6, the respective exchange or trading system determined by the Sponsor, which provides the price of an [Index Reference Security] [Index Reference Product] used for the calculation of the Underlying. The respective exchange or respective trading system will be published on the website www. • (or on a substitute website).

["**Relevant Related Exchange**" is, subject to § 6, •, any successor of such exchange or trading system or any substitute exchange or substitute trading system to which the trading of the futures and options contracts relating to the Underlying is temporarily relocated (provided that the liquidity in such substitute exchange or substitute trading system with respect to the futures and options contracts relating to the Underlying is comparable to the liquidity of the original Relevant Related Exchange, at the reasonable discretion (§ 315 of the German Civil Code) of the Issuer). The Issuer shall publish all decisions to be made, pursuant to § 9 hereof, at its reasonable discretion (§ 315 of the German Civil Code).]

"**Ordinary Trading Day**" is any day [•] [on which [the Sponsor usually calculates and publishes the price of the Underlying] [[and] the Relevant Exchange is usually open for business during its normal trading hours] [[and] the Relevant Related Exchange is usually open for business during its normal trading hours].]

"**Certificate Currency**" is •.

(b) "**Valuation Date**" is, subject to the last sentence and § 5 (2), the •.

"**Exercise Date**" is, subject to § 4 (1) and § 5 (2), the •.

["**Starting Date**" is [, subject to the next sentence and § 5 (2),] the •.]] In case [this] [the relevant] date is not an Ordinary Trading Day, the date shall be postponed to the next Ordinary Trading Day.

(c) ["**Maximum Amount**" is, subject to § 6, [[Euro] [•] •] [at least [Euro] [•] • (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof)].]

"**Capital Protection Amount**" is, subject to § 6, [[Euro] [•] •] [the Nominal Amount].

"**Participation Factor**" is, subject to § 6, •.

"**Reference Price**" is, subject to §§ 5 and 6, [•] [the closing price of the Underlying on the Valuation Date, as calculated as such and published by the Sponsor] [the Exchange Delivery Settlement Price (EDSP), i.e. the closing settlement price, of the Underlying on the Valuation Date, as calculated as such and published by the Relevant Related Exchange].

"**Starting Price**" is, [subject to §§ 5 and] 6, [the closing price of the Underlying on the Starting Date, as calculated as such and published by the Sponsor] [the Exchange Delivery Settlement Price (EDSP), i.e. the closing settlement price, of the Underlying on the Starting Date, as calculated as such and published by the Relevant Related Exchange] [subject to § 6, •] [the arithmetic mean (average) of the Observation Prices OptiStart] [the lower value of a) the closing price of the Underlying on the Starting Date, as calculated as such and published by the Sponsor, and b) the lowest Observation Price OptiStart] .

(3) The "**Exercise Amount**" [in [Euro] [•]] is determined as follows:

1st Step: determination of the performance⁵⁹:

$$P = \frac{RP}{SP} - 1$$

whereby:

P: the performance

⁵⁷ Relevant in the case of indices other than commodities indices.

⁵⁸ Relevant in the case of commodities indices.

⁵⁹ The performance of the Underlying is determined as follows: the Reference Price is divided by the Starting Price and then reduced by one.

RP: the Reference Price
SP: the Starting Price

2nd Step: determination of the Exercise Amount⁶⁰:

$$EA = \max (CPA; P * PF * CPA + CPA)$$

whereby:

EA: the Exercise Amount
CPA: the Capital Protection Amount
PF: the Participation Factor

[The Exercise Amount is however limited to the Maximum Amount.]

The Exercise Amount is rounded to [two] [•] decimal places using commercial rounding.

Guaranteed Certificates Payment Profile 6

(1) The Holder has, subject to termination pursuant to § 6, the right ("**Certificate Right**"), to request in accordance with these Terms and Conditions ("**Terms and Conditions**") from the Issuer the Exercise Amount (3) per Certificate on the Exercise Date ((2) (b)).

The Certificates shall be deemed automatically exercised on the Exercise Date without any prior notice being delivered by the relevant Holder. **Holders are not required to complete an exercise notice.** However, Holders shall be entitled to waive the automatic exercise by submission of a written "**Renouncement Notice**" to DZ BANK AG Deutsche Zentral-Genossenschaftsbank ("**Paying Agent**"), [Office München, Türkenstraße 16, 80333 München, Federal Republic of Germany, Telefax +49 89 2134 - 2251] [•], by no later than [10.00 a.m.] [•] ([Frankfurt] [•] time) on the [fifth] [•] Banking Day prior to the [respective] Exercise Date, whereby the submission by telefax shall also be sufficient for the preservation of form. The Renouncement Notice shall be binding and irrevocable. It must be duly signed and contain the following information:

- [- name and address of the Holder declaring the waiver,
- declaration of the Holder to herewith waive the automatic exercise according to this § 2 (1),
- specification of an account number kept with a bank on which the Certificates for which the right to automatic exercise is waived are deposited and
- the number of Certificates for which the right to automatic exercise is waived, whereby the right to automatic exercise of at least [one Certificate] [[•] Certificates] or an integral multiple thereof may be waived.] [•]

Neither the [Issuer] [Paying Agent] [•] shall apply any charge for the renouncement to the exercise of the Certificates. Any other taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties which may arise in connection with the renouncement are payable by the Holder.

Any determination as to whether a Renouncement Notice is duly completed and in proper form shall be made by the [Paying Agent] [•], in its sole and absolute discretion, and shall be conclusive and binding on the Issuer, the [Paying Agent] [•] and the relevant Holder. Subject as set out below, any Renouncement Notice so determined to be incomplete or not in proper form shall be null and void. If such Renouncement Notice is subsequently corrected to the satisfaction of the [Paying Agent] [•], it shall be deemed to be a new Renouncement Notice submitted at the time such correction was delivered to the [Paying Agent] [•], [with a copy to the Issuer].

In case a Holder does not submit a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Certificates shall be exercised automatically and repaid in the manner as set out in § 2 (1) sentence 1 above; and in case a Holder does submit a duly completed Renouncement Notice he shall not be entitled to receive

⁶⁰ The Exercise Amount is determined as follows: the performance is multiplied by the Capital Protection Amount and the Participation Factor and added to the Capital Protection Amount. The Exercise Amount is the higher of the resulting figure and the Capital Protection Amount. [The Exercise Amount is however limited to the Maximum Amount.]

the Exercise Amount and the term of the Certificates shall automatically end on the Exercise Date without any payments being made by the Issuer.

(2) For the purposes of these Terms and Conditions, the following definitions apply:

(a) "**Banking Day**" is a day on which TARGET2 (TARGET means Trans-European Automated Real-time Gross Settlement Express Transfer System and is the real-time gross settlement system for the Euro) is operational.

"**Underlying**" is, subject to § 6, the • (ISIN •), calculated and published by • ("**Sponsor**").

["**Index Reference Securities**" are the securities which are the components of the Underlying.]⁶¹

["**Index Reference Products**" are the [commodities] [or] [precious metals] which are the components of the Underlying (including futures contracts relating to such products).]⁶²

"**Relevant Exchange**" is, subject to § 6, the respective exchange or trading system determined by the Sponsor, which provides the price of an [Index Reference Security] [Index Reference Product] used for the calculation of the Underlying. The respective exchange or respective trading system will be published on the website www. • (or on a substitute website).

["**Relevant Related Exchange**" is, subject to § 6, •, any successor of such exchange or trading system or any substitute exchange or substitute trading system to which the trading of the futures and options contracts relating to the Underlying is temporarily relocated (provided that the liquidity in such substitute exchange or substitute trading system with respect to the futures and options contracts relating to the Underlying is comparable to the liquidity of the original Relevant Related Exchange, at the reasonable discretion (§ 315 of the German Civil Code) of the Issuer). The Issuer shall publish all decisions to be made, pursuant to § 9 hereof, at its reasonable discretion (§ 315 of the German Civil Code).]

"**Ordinary Trading Day**" is any day [•] [on which [the Sponsor usually calculates and publishes the price of the Underlying] [[and] the Relevant Exchange is usually open for business during its normal trading hours] [[and] the Relevant Related Exchange is usually open for business during its normal trading hours].]

"**Certificate Currency**" is •.

(b) "**Valuation Dates**" are, subject to the last sentence and § 5 (2), the •⁶³.

"**Exercise Date**" is, subject to § 4 (1) and § 5 (2), the •.

["**Starting Date**" is [, subject to the next sentence and § 5 (2),] the •.] In case [this] [the relevant] date is not an Ordinary Trading Day, the date shall be postponed to the next Ordinary Trading Day.

(c) ["**Maximum Amount**" is, subject to § 6, [[Euro] [•] •] [at least [Euro] [•] •] (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 9 hereof).]

"**Capital Protection Amount**" is, subject to § 6, [[Euro] [•] •] [the Nominal Amount].

"**Participation Factor**" is, subject to § 6, •.

"**Reference Price**" is, subject to §§ 5 and 6, [•] [the closing price of the Underlying on the respective Valuation Date, as calculated as such and published by the Sponsor] [the Exchange Delivery Settlement Price (EDSP), i.e. the closing settlement price, of the Underlying on the respective Valuation Date, as calculated as such and published by the Relevant Related Exchange].

"**Starting Price**" is, subject to §[§ 5 and] 6, [•] [the closing price of the Underlying on the Starting Date, as calculated as such and published by the Sponsor] [the Exchange Delivery Settlement Price (EDSP), i.e. the closing settlement price, of the Underlying on the Starting Date, as calculated as such and published by the Relevant Related Exchange].

(3) The "**Exercise Amount**" [in [Euro] [•]] is determined as follows:

1st Step: determination of the arithmetic mean (average) of the Reference Prices [on the respective Valuation Dates]⁶⁴:

$$RP_{AM} = \frac{RP_1 + RP_2 + \dots + RP_n}{N}$$

⁶¹ Relevant in the case of indices other than commodities indices.

⁶² Relevant in the case of commodities indices.

⁶³ Insertion of fixed dates, which may also be several.

⁶⁴ The arithmetic mean of the Reference Prices is calculated as follows: the Reference Prices [on the respective Valuation Dates] are added and divided by the number of Valuation Dates.

whereby:

RP_{AM} : the arithmetic mean of the Reference Prices [on the respective Valuation Dates]

RP_n : the Reference Price on the respective Valuation Date

N: the number of Valuation Dates (N = ●)

2nd Step: determination of the performance⁶⁵:

$$P = \frac{RP_{AM}}{SP} - 1$$

whereby:

P: the performance

RP_{AM} : the arithmetic mean of the Reference Prices [on the respective Valuation Dates]

SP: the Starting Price

3rd Step: determination of the Exercise Amount⁶⁶:

$$EA = \max(CPA; P * PF * CPA + CPA)$$

whereby:

EA: the Exercise Amount

CPA: the Capital Protection Amount

PF: the Participation Factor

[The Exercise Amount is however limited to the Maximum Amount.]

The Exercise Amount is rounded to [two] [●] decimal places using commercial rounding.

§ 3 Issuance of Additional Certificates, Buyback

- (1) The Issuer may from time to time and without the consent of the Holders, issue additional Certificates having the same terms as the Certificates so that the same shall be consolidated and form a single Issue with such Certificates by increasing their total number. The term "**Issue**" in the event of such an increase shall include such additionally issued Certificates.
- (2) The Issuer is entitled, at any time, on the market or otherwise to acquire, resell, hold, cancel or make any other use of Certificates.

§ 4 Payments

- (1) The Issuer hereby irrevocably agrees to pay all amounts payable pursuant to these Terms and Conditions on the [relevant] due date in the Certificate Currency. In case such day is not a Banking Day, payment shall be made on the next Banking Day.
- (2) All amounts payable pursuant to these Terms and Conditions shall be paid by the Issuer to the Custodian or to its order for credit to the accounts of the relevant depository for transfer to the Holders. The Issuer shall be released from its payment obligation to the Holders by making such payment to the Custodian or to its order.
- (3) All taxes, fees or other duties accruing in connection with payments pursuant to these Terms and Conditions shall be paid by the Holders. The Issuer is entitled, in making payments to withhold any taxes, fees or duties, which are payable by the Holders pursuant to

⁶⁵ The performance of the Underlying is determined as follows: the arithmetic mean of the Reference Prices [on the respective Valuation Dates] is divided by the Starting Price and then reduced by one.

⁶⁶ The Exercise Amount is determined as follows: the performance is multiplied by the Capital Protection Amount and the Participation Factor and added to the Capital Protection Amount. The Exercise Amount is the higher of the resulting figure and the Capital Protection Amount. [The Exercise Amount is however limited to the Maximum Amount.]

the sentence above.

§ 5 Market Disruption

Except in the case of commodities indices

(1) A "Market Disruption" is

- (a) any suspension or limitation of trading in general at a Relevant Exchange or in the Index Reference Security by a Relevant Exchange,
- (b) any suspension or limitation of trading in general at the Relevant Related Exchange or in futures or options contracts relating to the Underlying by the Relevant Related Exchange] [or]
- (●) any full or partial closure of a Relevant Exchange [or the Relevant Related Exchange] [or]
- (●) any non-calculation or non-publication of the price of the Underlying by the Sponsor],

in each case on an Ordinary Trading Day, provided that the Issuer determines that one or several of these circumstances is or are material for the valuation of the Certificates or for the performance of the obligations of the Issuer arising from the Certificates, respectively.

- (2) If on [the Starting Date] [or] [the] [a] Valuation Date [or] [[the] [an] Observation Date] [●] a Market Disruption occurs, [the Starting Date] [or] the Valuation Date [which is affected by a Market Disruption] [or] [the Observation Date [which is affected by a Market Disruption]] [●] shall be postponed to the next Ordinary Trading Day on which no Market Disruption occurs. If on the [eighth] [●] Ordinary Trading Day a Market Disruption still occurs, this [eighth] [●] day shall be deemed, irrespective of the occurrence of a Market Disruption, to be the [Starting Date] [or] Valuation Date [or] [Observation Date] [●] and the Issuer shall determine [the Starting Price] [or] the [relevant] Reference Price [or] [the [relevant] Observation Price] [●] on this [eighth] [●] Ordinary Trading Day. If a Market Disruption leads to the postponement of [the] [a] Valuation Date [or] [the] [an] [Observation Date], the [[relevant] Payment Date] [Exercise Date] shall be postponed accordingly by as many Banking Days as necessary so that at least [five] [●] Banking Days remain between the postponed Valuation Date [or] [Observation Date] and the [[relevant] Payment Date] [Exercise Date].

In case of continuous observation additionally

- (3) If at any time on an Observation Date a Market Disruption occurs, this day shall remain to be an Observation Date. The determination of the Observation Price, however, shall be discontinued for the points of time at which a Market Disruption occurs. If, however, a Market Disruption occurs on [nine] [●] consecutive Observation Dates, the Issuer shall determine the Observation Price for the times affected by a Market Disruption for this [ninth] [●] Observation Date.

[3] [(4)] All determinations of the Issuer in accordance with this § 5 shall be made at the reasonable discretion (§ 315 of the German Civil Code) of the Issuer and published in accordance with § 9.]

In the case of commodities indices with several Index Reference Products

[

(1) A "Market Disruption" is

- (a) any suspension or limitation of trading in general at a Relevant Exchange or in the Index Reference Product by a Relevant Exchange,
- (b) any full or partial closure of a Relevant Exchange,
- (c) any non-calculation or non-publication of the price of the Underlying by the Sponsor or
- (d) if the [settlement price] [●] of an Index Reference Product is a so-called limit price, i.e. if the [settlement price] [●] for an Index Reference Product on one day rises or falls by a certain maximum allowable amount, in accordance with the rules of the Relevant Exchange, from the [previous day's settlement price] [●],

in each case on an Ordinary Trading Day, provided that the Issuer determines that one or several of these circumstances is or are material for the valuation of the Certificates or for the performance of the obligations of the Issuer arising from the Certificates, respectively.

- (2) If [[on the] [for the] Starting Date] [or] [on the] [for the] [on a] [for a] Valuation Date [or] [[on an] [on the] [for an] [for the] Observation Date] [•] a Market Disruption occurs, [the Starting Date] [or] the Valuation Date [which is affected by a Market Disruption] [or] [the Observation Date [which is affected by a Market Disruption]] [•] shall be postponed to the next Ordinary Trading Day on which no Market Disruption occurs. If [on the] [for the] [fourth] [•] Ordinary Trading Day a Market Disruption still occurs, this [fourth] [•] day shall be deemed, irrespective of the occurrence of a Market Disruption, to be the [Starting Date] [or] Valuation Date [or] [Observation Date] [•] and the Issuer shall determine [the Starting Price] [or] the [relevant] Reference Price [or] [the [relevant] Observation Price] [•] [on this] [for this] [fourth] [•] Ordinary Trading Day. If a Market Disruption leads to the postponement of [the] [a] Valuation Date [or] [the] [an] Observation Date], the [[relevant] Payment Date] [Exercise Date] shall be postponed accordingly by as many Banking Days as necessary so that at least [five] [•] Banking Days remain between the postponed Valuation Date [or] Observation Date] and the [[relevant] Payment Date] [Exercise Date].
- (3) All determinations of the Issuer in accordance with this § 5 shall be made at the reasonable discretion (§ 315 of the German Civil Code) of the Issuer and published in accordance with § 9.]

In the case of commodities indices with one Index Reference Product

[

(1) A "**Market Disruption**" is

- (a) any suspension or limitation of trading in general at the Relevant Exchange or in the Index Reference Product by the Relevant Exchange,
- (b) any full or partial closure of the Relevant Exchange,
- (c) any non-calculation or non-publication of the price of the Underlying by the Sponsor or
- (d) if the [settlement price] [•] of the Index Reference Product is a so-called limit price, i.e. if the [settlement price] [•] for the Index Reference Product on one day rises or falls by a certain maximum allowable amount, in accordance with the rules of the Relevant Exchange, from the [previous day's settlement price] [•],

in each case on an Ordinary Trading Day, provided that the Issuer determines that one or several of these circumstances is or are material for the valuation of the Certificates or for the performance of the obligations of the Issuer arising from the Certificates, respectively.

- (2) If [[on the] [for the] Starting Date] [or] [on the] [for the] [on a] [for a] Valuation Date [or] [[on an] [on the] [for an] [for the] Observation Date] [•] a Market Disruption occurs, [the Starting Date] [or] the Valuation Date [which is affected by a Market Disruption] [or] [the Observation Date [which is affected by a Market Disruption]] [•] shall be postponed to the next Ordinary Trading Day on which no Market Disruption occurs. If [on the] [for the] [fourth] [•] Ordinary Trading Day a Market Disruption still occurs, this [fourth] [•] day shall be deemed, irrespective of the occurrence of a Market Disruption, to be the [Starting Date] [or] Valuation Date [or] [Observation Date] [•] and the Issuer shall determine [the Starting Price] [or] the [relevant] Reference Price [or] [the [relevant] Observation Price] [•] [on this] [for this] [fourth] [•] Ordinary Trading Day. If a Market Disruption leads to the postponement of [the] [a] Valuation Date [or] [the] [an] Observation Date], the [[relevant] Payment Date] [Exercise Date] shall be postponed accordingly by as many Banking Days as necessary so that at least [five] [•] Banking Days remain between the postponed Valuation Date [or] Observation Date] and the [[relevant] Payment Date] [Exercise Date].
- (3) All determinations of the Issuer in accordance with this § 5 shall be made at the reasonable discretion (§ 315 of the German Civil Code) of the Issuer and published in accordance with § 9.]

§ 6 Adjustment, Termination

- (1) If the Underlying (i) is no longer calculated and published by the Sponsor, but instead by another person, company or institution which the Issuer in its view deems appropriate ("**Successor Sponsor**"), or (ii) is replaced by another index whose calculation in the view of the Issuer is performed using the same or essentially equivalent calculation method as that of the Underlying ("**Successor Underlying**"), each reference herein to the Sponsor, as far as the context allows, shall be deemed to be a reference to the Successor Sponsor and each reference herein to the Underlying, as far as the context allows, shall be deemed to be a reference to the Successor Underlying. If use of the Successor Underlying materially affects the economic value of the Certificates in the view of the Issuer, the Issuer shall be entitled to adjust the necessary parameters in such a way that the economic value of the Certificates immediately prior to first use of the Successor Underlying equals the economic value of the Certificates immediately after first use of the Successor Underlying. [If (i) the Relevant Related Exchange announces or makes an adjustment with regard to the traded futures or options contracts relating to the Underlying or (ii) the Relevant Related Exchange suspends or restricts trading in futures or options contracts relating to the Underlying or (iii) the Relevant Related Exchange announces or makes an early settlement on traded futures or options contracts relating to the Underlying, the Issuer is further entitled to determine a new Relevant Related Exchange.]
- (2) If the calculation or publication of the Underlying is permanently discontinued, or discontinued by the Sponsor and, in the view of the Issuer, no eligible Successor Sponsor or Successor Underlying exists, the Issuer will assume the calculation of the Underlying based on the calculation method most recently in effect or terminate the Certificates pursuant to (5).
- (3) In the following cases, the Issuer shall adjust the Terms and Conditions or, if an adjustment is not possible or is linked with inappropriately high costs for the Issuer, terminate the Certificates pursuant to (5):
 - (a) if the Sponsor, effective prior to or on [the Starting Date] [or] [the] [a] Valuation Date [or] [[the] [an] Observation Date], makes a material change with respect to the method for calculating the Underlying, or
 - (b) if the Underlying is materially changed in another manner (with the exception of changes which are provided for as part of the calculation method for determining the Underlying in case of changes in the composition of the [Index Reference Securities] [Index Reference Products], the capitalization or other routine measures).
- (4) If a Hedging Disruption occurs, the Issuer is entitled to terminate the Certificates pursuant to (5). A "**Hedging Disruption**" has occurred, if
 - (a) (i) due to the passing of or amendment of applicable laws or regulations (amongst others tax laws) on or following the issue date or (ii) due to the promulgation or amendment to the interpretation of applicable laws or regulations by the competent courts, arbitral bodies or regulatory authorities (including measures by tax authorities) on or following the issue date, (A) it has become or will become unlawful or impracticable for the Issuer, to directly or indirectly hold, purchase or sell the Underlying or (B) the Issuer has incurred or will incur considerably higher direct or indirect costs in fulfilling its obligations under the Certificates and/or linked hedging measures (for example, as a result of an increased tax liability, lower tax advantages or other negative effects on the tax situation of the Issuer),
 - (b) the Issuer is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any or several operation(s), transaction(s) or asset(s) which the Issuer deems necessary to hedge its risk entering into and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of such operation(s), transaction(s) or asset(s), or
 - (c) the Issuer has incurred or will incur considerably higher taxes, charges, expenses or fees (however, no brokers' commission) in order to (A) acquire, establish or re-establish respectively, substitute, maintain, unwind or dispose of any or several operation(s), transaction(s) or asset(s) respectively which the Issuer deems necessary to hedge its risk entering into and performing its obligations with respect to the Certificates, or (B) realise, recover or remit the proceeds of such operation(s), transaction(s) or asset(s).
- (5) In the event of termination according to this § 6, the Holders shall receive an amount ("**Termination Amount**") which is determined by the Issuer as a reasonable market price for the Certificates. The Termination Amount shall be payable on the termination date. The

Issuer shall publish the termination date pursuant to § 9 hereof. Between publication and the termination date, a term appropriate to the circumstances is observed. Upon payment of the Termination Amount there shall be no further rights under the Certificates.

- (6) If a price of the Underlying published by [the Sponsor] [or] [the Relevant Related Exchange]⁶⁷ [●], which is relevant for payment pursuant to the Terms and Conditions, is amended retroactively by [the Sponsor] [or] [the Relevant Related Exchange] [●] and the amended price is announced within [two Ordinary Trading Days] [three Ordinary Trading Days] following publication of the original price and before payment, the amended price can be taken by the Issuer as a basis for the payment pursuant to the Terms and Conditions.
- (7) All determinations, adjustments and decisions of the Issuer pursuant to this § 6 are made at its reasonable discretion (§ 315 of the German Civil Code). If the Issuer makes a determination, adjustment or decision pursuant to this § 6, it shall also determine the relevant Effective Date on which the measure becomes effective ("**Effective Date**"). As of the Effective Date each reference in these Terms and Conditions to the Relevant Exchange [or Relevant Related Exchange] shall be deemed to be a reference to the Relevant Exchange [or Relevant Related Exchange] newly determined by the Issuer. The Issuer shall publish all determinations, adjustments and decisions to be made pursuant to this § 6, pursuant to § 9 hereof at its reasonable discretion (§ 315 of the German Civil Code).

§ 7 Replacement of the Issuer

- (1) The Issuer shall be entitled at any time, without the consent of the Holders, to determine another company (the "**New Issuer**") as the principal obligor for all obligations arising from and in connection with these Certificates in place of the Issuer. Such replacement may only be made if:
- (a) the New Issuer can meet all obligations arising from and in connection with these Certificates and, in particular, can transfer the sums necessary for that purpose to the Custodian without restrictions, in the Certificate Currency and
 - (b) the New Issuer has obtained all approvals which may be necessary from the authorities of the country in which it maintains its registered office and
 - (c) the New Issuer demonstrates in suitable form that it can transfer all sums necessary to meet its payment obligations arising from or in connection with these Certificates to the Custodian without having to withhold any taxes or other duties at source and
 - (d) the Issuer either unconditionally and irrevocably guarantees the obligations of the New Issuer arising from these Terms and Conditions (in which case it shall be referred to as the "**Guarantor**") or the New Issuer furnishes a security in such a form or in such an extent as to ensure performance of the obligations arising from the Certificates at all times and
 - (e) the claims of the Holders against the New Issuer arising from these Certificates have the same status as their claims against the Issuer.
- (2) Such a replacement of the Issuer shall be published pursuant to § 9 hereof.
- (3) In the event of such a replacement of the Issuer, each mention of the Issuer herein shall be deemed to be referring to the New Issuer, to the extent allowed by the context.
- (4) After the replacement of the Issuer by the New Issuer, § 7 hereof shall once again apply.

§ 8 Expiration of the Certificate Right

If, in the future, the Issuer is legally unable to meet its obligations arising from the Certificates as a result of a law, regulation, official measures or similar reasons, the Certificate Right shall expire.

⁶⁷ Relevant if the EDSP (Exchange Delivery Settlement Price) is the Reference Price.

§ 9 Publications

- (1) All publications relating to the Certificates shall be published on the website www.● (or on a substitute website) and shall be effective with this publication, unless a later time of effectiveness is determined in the publication. If compelling provisions of the applicable law or stock exchange provisions provide for publications in another place, they shall also be made in the place respectively provided for.
- (2) Unless otherwise provided for in these Terms and Conditions, all adjustments, provisions, decisions or determinations made by the Issuer at its reasonable discretion (§ 315 of the German Civil Code) will be published according to this § 9.

§ 10 Miscellaneous

- (1) The form and content of the Certificates and all rights and obligations of the Issuer and Holders shall be governed by the law of the Federal Republic of Germany in every respect.
- (2) The place of performance shall be Frankfurt am Main.
- (3) The place of jurisdiction for all disputes arising from the matters provided herein shall be Frankfurt am Main for business persons (*Kaufleute*), public-law entities, special assets governed by public law and persons without a general place of jurisdiction within the Federal Republic of Germany.
- (4) The Issuer shall be entitled to change or correct obvious typing or mathematical errors herein without the consent of the Holders. Changes or corrections hereto shall be published without delay pursuant to § 9 hereof hereof.

§ 11 Status

The Certificates constitute unsecured and unsubordinated obligations of the Issuer, ranking *pari passu* among themselves and *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer, save for such obligations of the Issuer as may be preferred by mandatory provisions of law.

§ 12 Presentation Period, Limitation

The presentation period pursuant to § 801 (1) sentence 1 of the German Civil Code for Certificates which are due is reduced to [one] [●] year[s]. The limitation period for claims arising from the Certificates which are presented for payment within the presentation period shall be two years from the end of the relevant presentation period. Presentation of the Certificates shall be made by transfer of the relevant co-ownership rights to the Global Certificate to the Issuer's account with the Custodian.

§ 13 Severability

If one of the provisions hereof is or becomes invalid or impracticable, in whole or in part, the remaining provisions shall remain unaffected thereby. Any gap arising from the invalidity or impracticability of a provision hereof shall be filled accordingly by means of supplementary interpretation hereof by taking into consideration the interests of the parties.

Frankfurt am Main, ●

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main]

VIII. Sample Final Terms

Final Terms No. • dated •
to the Base Prospectus dated 27 August 2013

Final Terms

**[DZ BANK] [Bonus] [Express] [Guaranteed] [Certificates] [on]
[Shares] [Indices]**

DZ BANK •⁶⁸

[DDV classification: [Bonus Certificates] [Express Certificates] [Capital Protection Certificates] [•]]

[These Certificates will be consolidated with the Certificates with the ISIN stated below, issued on •, [first increased on
•] [•] to form a single Issue and thereby increase the total number of • Certificates to • Certificates (•. Increase).]

ISIN: •

[Beginning of the Public Offer: •]

Value date: •

directed towards payment of an Exercise Amount

of

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

⁶⁸ Insertion of the marketing name.

Introduction

These Final Terms ("Final Terms") were prepared for the purposes of Article 5 (4) of Directive (EC) 2003/71 and must be read in conjunction with the Base Prospectus of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main [{"Issuer"}], dated 27 August 2013 ("Base Prospectus"), and any Supplements pertaining thereto, if any.

The Base Prospectus and any Supplements, if any, as well as the Final Terms, are available, pursuant to § 14 of the German Securities Prospectus Act in printed form free of charge at DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, F/GTIR, 60265 Frankfurt am Main, Federal Republic of Germany, and are also published on the website [www.eniteo.de] [•] or on any substitute website. [For a public offer of the Certificates in [Italy] [•], the Final Terms and the Base Prospectus as well as any Supplements thereto will also be published •.]

The Base Prospectus and any Supplements, if any, must be read in conjunction with these Final Terms to obtain all information in relation to the [DZ BANK] [•]⁶⁹ ("Certificates").

A summary of the individual Issue is attached to the Final Terms as annex.

The Final Terms have the following components:

- I. Information on the Issue •
- II. Certificate Terms and Conditions •
- Annex to the Final Terms (Summary) •

Certain information regarding the Certificates (including the Certificate Terms and Conditions), which is presented as an option or in square brackets in the Base Prospectus, can be found in these Final Terms. The applicable options are determined in these Final Terms and the applicable square brackets will be completed in these Final Terms.

⁶⁹ Insertion of the marketing name.

I. Information on the Issue

1. [Subscription and] [initial] issue price

[The Certificates will be [or have been] offered by DZ BANK by way of a public offer in the period from • to • (subscription period) at an initial issue price of [Euro] [•] • [plus an initial sales charge of •% per Certificate] for subscription. After the end of the subscription period, sale prices will be determined continuously. [The Issuer reserves the right to prematurely terminate or extend the subscription period prior to •.] [•]]⁷⁰

[The Certificates will be offered by DZ BANK by way of a public offer on • (subscription date) at an initial issue price of [Euro] [•] • [plus an initial sales charge of •% per Certificate] for subscription. After the subscription date, sale prices will be determined continuously. The Issuer reserves the right to extend the public offer beyond the subscription date.]⁷¹

[The initial issue price of the Certificates will be determined prior to [the Beginning of the Public Offer] [•] and then continuously. The initial issue price for the ISIN [is] [equals] •] [•]

[The public offer ends at the end of the term [, however, no later than one year following the date of these Final Terms] [•].]

2. Distribution fee

[The distributing bank receives [directly the initial sales charge] [and] [[up to] •% of the [Nominal Amount] [•]] as distribution fee, which is embedded in the issue price of the Certificates.] [•] [There is no distribution fee.]

3. Admission for trading

[The Certificates are [expected] to be admitted for trading on [the following exchange] [the following exchanges] [at about the time of the value date] [on •]:

[- regulated unofficial market (*Freiverkehr*) [of the Frankfurt Stock Exchange] [on the exchange Frankfurter Wertpapierbörse]]

[- regulated unofficial market (*Freiverkehr*) [on the Stuttgart Stock Exchange] [on the exchange Börse Stuttgart]] [•]]

[A listing of the Certificates on an exchange is not envisaged.]

4. Information on the Underlying

Information regarding the past and future performance of the Underlying (as defined in the Certificate Terms and Conditions) is published on a publicly accessible website. It is currently available on the website [www.onvista.de] [•].

[•]⁷²

⁷⁰ Relevant for Certificates with a subscription period.

⁷¹ Relevant for Certificates with a subscription date.

⁷² Insert index description or other descriptions of the Underlying as well as any exclusions of liability, if relevant.

5. Risks

A description of the issue-specific risks of the Certificates can be found in Chapter II of the Base Prospectus and in elements D.2 and D.6 of the issue-specific summary attached to the Final Terms as annex. In section 2.1 of Chapter II of the Base Prospectus, the information under the heading [" Bonus Certificates with Cap Payment Profile 1 "] [" Bonus Certificates without Cap Payment Profile 2 "] [" Express Certificates Payment Profiles 3 and 4 "] [" Guaranteed Certificates Payment Profiles 5 and 6 "] is applicable. With regard to the Underlying-specific risks, section [2.2 (a)] [2.2 (b)] of Chapter II of the Base Prospectus is applicable.

6. General description of the Certificates

A description of the function of the [DZ BANK] [●] can be found in Chapter VI of the Base Prospectus in the Introduction and under the heading [" 1. Bonus Certificates with Cap Payment Profile 1 "] [" 2. Bonus Certificates without Cap Payment Profile 2 "] [" 3. Express Certificates Payment Profile 3 "] [" 4. Express Certificates Payment Profile 4 "] [" 5. Guaranteed Certificates Payment Profile 5 "] [" 6. Guaranteed Certificates Payment Profile 6 "] and in Elements C.8 and C.15-20 of the issue-specific summary attached to of the Final Terms as annex.

II. Certificate Terms and Conditions

• 73

⁷³ Insert Certificate Terms and Conditions, as included in Chapter VII of the Base Prospectus, and completed for the Issue.

Annex to the Final Terms (Summary)

• 74

⁷⁴ Insert summary, as included in Chapter I of the Base Prospectus, and completed for the Issue.

IX. Taxation

The tax statements below represent a summary of taxation rules in the European Union, the Federal Republic of Germany and Italy based on the laws which are currently known **and in effect as of the date of this Base Prospectus. It is possible that the tax assessment will change over time due to new statutes, rulings or orders by the fiscal authorities. The Issuer is not obliged to notify investors of such changes.** The following taxation information is of a general nature only, is not meant to provide legal or tax advice and should not be viewed as such.

1. EU Directive on the taxation of savings income in the form of interest payments

The Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments ("EU Interest Directive") has been applied since 1 July 2005. Under this Directive, each EU member state must require the paying agents based in their territory, as defined in the EU Interest Directive, to provide the competent authorities of each member state with details with respect to interest payments to natural persons residing in other EU member states, as beneficial owners of the interest. The competent authority in the EU member state in which the paying agent is based as defined in the EU Interest Directive is required to disclose this information to the competent authorities in the EU member state in which the beneficial owner resides.

For a transitional period, the Republic of Austria and the Grand Duchy of Luxembourg have opted for a deduction of withholding taxes on the interest payments within the meaning of the EU Interest Directive in lieu of an exchange of information. Since 1 July 2011, the withholding tax amounts to 35 per cent. The end of the transitional period depends on the conclusion of certain other agreements regarding the exchange of information with other countries.

In conformity with the prerequisites for the application of the EU Interest Directive, Switzerland, Liechtenstein, San Marino, Monaco and Andorra have agreed to apply measures equivalent to those contained in such directive and as agreed with the European Union as of 1 July 2005. Furthermore, it has been confirmed that from this date, all relevant dependent or associated territories (Channel Islands, Isle of Man and dependent or associated territories in the Caribbean) will apply an automatic information exchange or will for a transitional period deduct withholding tax in accordance with the above-stated provisions.

Germany has implemented the EU Interest Directive into national law through the Interest Information Regulation (*Zinsinformationsverordnung – ZIV*) of 26 January 2004 (Federal Gazette (*Bundesgesetzblatt – BGBl.*) I, p. 128).

In accordance with marginal number 41 of the circular from the Federal Ministry of Finance regarding the application of the Interest Information Regulation of 30 January 2008 (Federal Tax Gazette (*Bundessteuerblatt – BStBl.*) I 2008, p. 326), any interest in connection with claims of any kind which is paid or credited to an account requires registration. According to a supplementary letter of the Federal Ministry of Finance, dated 9 November 2009, all ongoing payments (a) from products with full capital protection, independent of a guaranteed (minimum) coupon, (b) from products with partial capital protection as well as full risk products with a guaranteed (minimum) coupon, (c) from products with partial capital protection as well as full risk products without a guaranteed (minimum) coupon, are considered as an interest subject to registration, if the amount of compensation and/or capital redemption depends on the occurrence or non-occurrence of a credit event.

In accordance with marginal number 42 of this circular from the Federal Ministry of Finance, any interest accrued or capitalised is subject to registration in the event of a transfer, repayment or redemption of the debt claims within the meaning of marginal number 41. This includes, in particular, discounted or accrued securities (*Ab- und Aufzinsungspapiere*), the transfer, repayment or redemption of which leads to a realisation of notionally accrued interest and compound interest. According to the supplementary letter, dated 9 November 2009, included are also (partial) notes, the value of which directly or indirectly depends on interest-bearing claims, if interest payments are included in the valuation.

The Grand Duchy of Luxembourg has implemented the EU Interest Directive into national law through a law adopted on 21 June 2005. The definition of "interest payments" generally corresponds to the definition set out in the EU Interest Directive.

2. Taxation in the Federal Republic of Germany

The following description of the tax consequences of investing in the Certificates is based on the laws in effect as of the date of approval of this Base Prospectus. **The Issuer notes that future changes in these laws may affect taxation.**

Although this description accurately reflects the tax consequences of investing in the Certificates in the Issuer's view, it should not be taken as a guarantee, in an area which has not been fully clarified. **Moreover, it should not serve as the sole basis for an assessment of the tax consequences of investing in the Certificates, since ultimately the individual situation of each investor must be deemed to be relevant. The description is therefore limited to a general overview of potential consequences in German tax law, is not meant to provide legal or tax advice and should not be viewed as such.**

Potential investors of these Certificates are advised to consult their tax advisor with respect to the specific tax consequences of their investment.

2.1 *Taxation of private assets*

2.1.1 **Income from capital investments**

Current interest income in accordance with § 20, para. 1, no. 7 of the German Income Tax Act (*Einkommensteuergesetz – EstG*) as well as all realised capital gains and redemption income derived from the Certificates in accordance with § 20, para. 2, no. 7 of the German Income Tax Act are subject to a flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge and church tax, if applicable). No capital yields withholding tax is deducted if an annual tax allowance (*Sparer-Pauschbetrag*) is utilised or a non-assessment certificate (*NV-Bescheinigung*) is presented.

In case of a sale or redemption, income which is subject to the flat tax means the difference between the income from the sale or redemption after deduction of such expenses which are directly linked with the sale or redemption and of the acquisition costs. In the case where the Certificates are denominated in any other currency than the Euro, the income at the time of the sale or redemption and the acquisition costs at the time of the acquisition must be converted into Euro at the relevant exchange rate. Any capital or redemption losses can be set-off against other capital gains which are subject to the flat tax.

Tender of securities at maturity

If at maturity of the Certificates the underlying reference securities are delivered instead of a cash amount, § 20, para. 4a, sentence 3 of the German Income Tax Act assumes that the consideration for the acquisition of the receivable capital is the sales price of the receivable capital. At the same time, the consideration for the acquisition of the receivables has to be valued as the acquisition costs of the received securities. According to this, the tax or loss potential existing at the time the securities are tendered remains with them and only becomes subject to flat tax if the securities offered are subsequently sold or subject to a (limited) set-off of losses if the offered securities are sold.

2.1.2 **Capital yields withholding tax**

A 25 per cent. capital yields withholding tax (plus 5.5 per cent. solidarity surcharge and church tax, if applicable) is principally withheld from current income derived from the Certificates as well as from capital gains or redemption income derived from the Certificates, provided they are kept in custody or administered by a German branch of a domestic bank or financial services institution, including a domestic branch of a foreign institution. For Certificates which are held as personal assets the capital yields withholding tax is basically assessed as flat tax (*Abgeltungssteuer*). Any capital or redemption losses as well as negative accrued interest will be set-off by the paying agent.

2.2 *Taxation as business assets*

2.2.1 **Taxation of tangibles**

If the Certificates are held as domestic business assets, any current income from the Certificates as well as yields and losses from the redemption or sale of the Certificates are subject to income tax or corporation tax, respectively (plus a 5.5% solidarity surcharge) as well as trade tax.

2.2.2 Capital yields withholding tax

A 25 per cent. capital yields withholding tax (plus 5.5 per cent. solidarity surcharge) is principally withheld from current income derived from the Certificates as well as from capital gains or redemption income derived from the Certificates, provided they are kept in custody or administered by a German branch of a domestic bank or financial services institution, including a domestic branch of a foreign institution, or a domestic securities trading bank (*Wertpapierhandelsbank*) or a domestic securities trading company (*Wertpapierhandelsunternehmen*). However, the capital yields withholding tax which is withheld (plus the 5.5 per cent. solidarity surcharge) is not assessed as a flat tax, as is the case for Certificates held as private assets, but is instead deducted from the investor's income or corporation tax liability (as well as solidarity surcharge) during the assessment process upon presentation of a capital yields withholding tax certificate. The paying agent will not set off the losses.

Current interest income derived from the Certificates is not subject to capital yields withholding tax, if the creditor of the income is a domestic bank or a domestic financial services institution within the meaning of § 43, para. 1, sentence 1 no. 7 lit. b of the German Income Tax Act or a domestic investment company.

Price gains are not subject to a deduction of capital yields withholding tax in the following cases:

- (a) the creditor of the income from investments is a domestic bank or a domestic financial services institution within the meaning of § 43, para. 1, sentence 1 no. 7 lit. b of the German Income Tax Act or a domestic investment company.
- (b) the creditor of the income from investments is a corporation, association of persons or an estate with unlimited tax liability whereby in the case of a corporate body, association of persons or an estate within the meaning of § 1, para. 1, no. 4, 5 of the German Corporate Income Tax Act (especially associations, foundations, institutions) refraining from withholding the capital yields withholding tax requires the presentation of a certificate from the competent tax authority.
- (c) the creditor of the income from investments is a domestic corporation, an association of persons, or an estate or a domestic legal entity under public law which is exempted from capital yields withholding tax, whereby refraining from withholding the withholding tax requires the presentation of a certificate from the competent tax authority.
- (d) the creditor of the income from investments has declared by means of an officially prescribed form towards the body which is obliged to withhold the withholding tax, that the income from investments is operating income of a domestic business.

No capital yields withholding tax is deducted if the income is not subject to capital yields withholding tax by virtue of a non-assessment certificate (*NV-Bescheinigung*).

2.3 Taxation of foreign nationals

Income from investments in Certificates realised by non-resident private investors is, in principle, not subject to taxation in Germany even if the Certificates are held in custody or administered by a German bank or financial services institution. Yields derived from the Certificates are, according to § 49, para. 1, no. 5 d) of the German Income Tax Act, only in exceptional cases subject to flat tax at the rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge), if they are paid out or credited against the handing out of an interest coupon or on delivery of the securities (over-the-counter-transactions).

If the Certificates are held as domestic business assets, the statements under 2.2 apply analogously.

3. Taxation in the Republic of Italy

The following is a general summary of current Italian law and practice relating to certain Italian tax considerations concerning the purchase, ownership and disposal of Certificates. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to

subscribe for, purchase, own or dispose of the Certificates and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules.

Prospective purchasers of the Certificates are advised to consult their own tax advisers as to the consequences under Italian tax law and under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Certificates and receiving payments of interest, principal and/or other amounts under the Certificates, including in particular the effect of any State, regional or local tax laws.

3.1 Italian Holders: private individuals not acting as entrepreneur

Where Italian resident Holders are individuals not holding the Certificates in connection with an entrepreneurial activity, any capital gain realised by such Holders from the sale or redemption of the Certificates would be subject to *imposta sostitutiva*, levied at current rate of 20 per cent. Under some conditions and limitations, Holders may set off losses with gains. This rule applies also to certain other entities holding the Certificates.

In respect of the application of the *imposta sostitutiva*, taxpayers may opt for one of the three regimes described below.

- (a) Under the "tax declaration" regime (*regime della dichiarazione*), which is the ordinary regime for taxation of capital gains realised by Italian resident individuals not engaged in entrepreneurial activity to which the Certificates are connected, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any incurred capital loss, realised by the Italian resident individual Holders. Italian resident individuals holding Certificates not in connection with an entrepreneurial activity must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance of income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.
- (b) As an alternative to the tax declaration regime, Italian resident individual Holders holding the Certificates not in connection with an entrepreneurial activity may elect to pay *the imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Certificates (the "risparmio amministrato" regime provided for by Article 6 of the Legislative Decree No. 461 of 21 November 1997, as a subsequently amended, the "**Decree No. 461**"). Such separate taxation of capital gains is allowed subject to: (i) the Certificates being deposited with Italian banks, SIMs or certain authorised financial intermediaries; and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant Holders. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Certificates (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Holders or using funds provided by the Holders for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Certificates results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same Certificates management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the Holders are not required to declare the capital gains in its annual tax return.
- (c) Any capital gains realised or accrued by Italian resident individuals holding the Certificates not in connection with an entrepreneurial activity who have entrusted the management of their financial assets, including the Certificates, to an authorised intermediary and have validly opted for the so-called "*risparmio gestito*" regime (regime provided by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 20 per cent. substitute tax, to be paid by the managing authorised intermediary. Under the *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the Holders are not required to declare the capital gains realised in their annual tax return.

3.2 Italian Holders: corporate entities, partnerships and entrepreneurs

Any gain obtained from the sale or redemption of the Certificates would be treated as part of the taxable income (and, in certain circumstances, depending on the tax "status" of the Holders, also as part of the net value of production for regional tax on productive activities - IRAP - purposes) if realised by: (i) an Italian resident company; (ii) an Italian resident commercial partnership; (iii) the Italian permanent establishment of foreign entities to which the Certificates are effectively connected or (iv) Italian resident individuals engaged in an entrepreneurial activity to which the Certificates are connected.

3.3 Italian Holders: funds

Any capital gains realised by Holders which are Italian resident real estate investment funds established pursuant to Article 37 of Legislative Decree No. 58 of 24 February 1998, as amended and supplemented, and Article 14-bis of Law No. 86 of 25 January 1994 are subject neither to substitute tax nor to any other income tax in the hands of a real estate investment fund .

Any capital gains realised by a Holders which are Funds or SICAVs will neither be subject to *imposta sostitutiva* nor to any form of taxation in the hands of the Funds or of the SICAVs.

Any capital gains realised by Holders which are Italian pension funds (subject to the regime provided for by Article 17 of the Legislative Decree No. 252 of 5 December 2005, as subsequently amended) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 11 per cent. special tax applicable to Italian pension funds.

3.4 Non-Italian Resident Holders

Capital gains realised by non-Italian resident Holders from the sale or redemption of the Certificates are not subject to Italian taxation, provided that the Certificates (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy.

3.5 Inheritance and gift taxes

Transfers of any valuable assets (including the Certificates) as a result of death or *inter vivos* gift (or other transfers for no consideration) and the creation of liens on such assets for a specific purpose are taxed as follows:

- (a) 4% if the transfer is made to spouses and direct descendants or ancestors; in this case, the transfer is subject to tax on that part of value that exceeds Euro 1,000,000 (per beneficiary);
- (b) 6% if the transfer is made to brothers and sisters; in this case, the transfer is subject to the tax on that part of value that exceeds Euro 100,000 (per beneficiary);
- (c) 6% if the transfer is made to relatives up to the fourth degree (*parenti fino al quarto grado*), to persons related by direct affinity as well as to persons related by collateral affinity up to the third degree (*affini in linea retta nonché affini in linea collaterale fino al terzo grado*); and
- (d) 8% in all other cases.

If the transfer is made in favour of persons with severe disabilities, the tax applies on that part of value that exceeds Euro 1,500,000.

Moreover, an anti-avoidance rule is provided in case of gift of assets, such as the Certificates, whose sale for consideration would give rise to capital gains to be subject to the *imposta sostitutiva* provided for by Decree No. 461, as subsequently amended. In particular, if the donee sells the Certificates for consideration within five years from their receipt as a gift, the latter is required to pay the relevant *imposta sostitutiva* as if the gift had never taken place.

3.6 Transfer tax

Transfer tax previously generally payable on the transfer of the Certificates has been abolished. A Euro 168.00 registration tax may be applicable to the transfer of the Certificates under certain circumstances.

3.7 *Tax monitoring obligations*

Italian resident individuals will be required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, for tax monitoring purposes: the amount of any transfers from abroad, towards abroad and occurring abroad, related to the Certificates, occurring during each tax year, if these transfers exceed in the aggregate Euro 10,000. This also applies in the case that at the end of the tax year, Certificates are no longer held by Italian individuals.

Italian individuals will however not be required to comply with the above reporting requirements with respect to Certificates deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, upon condition that the items of income derived from the Certificates are received through the intervention of the same intermediaries.

X. Names and addresses

Issuer

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main
Platz der Republik
60265 Frankfurt am Main
Federal Republic of Germany

XI. Signatures

Signatures by the representatives of DZ BANK AG,
Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Frankfurt am Main, 27 August 2013

Reuter
(Authorised signatory)

Schildbach
(Authorised signatory)