Final Terms No. 47 dated 14 June 2017
to the Base Prospectus dated 13 July 2016

Final Terms

DZ BANK Express Certificates on Indices

DZ BANK Südtirol Express Control 7 2017

Underlying: **EURO STOXX 50**

ISIN: DE000DGE1W83

Value Date: 21 July 2017

directed towards payment of an Exercise Amount

of

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

DZ BANK
Die Initiativbank

Introduction

These Final Terms ("Final Terms") were prepared for the purpose mentioned in Article 5 (4) of Directive (EC) 2003/71 of the European Parliament and of the Council of 4 November 2003 (as amended) and must be read in conjunction with the Base Prospectus of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("DZ BANK" or "Issuer"), dated 13 July 2016, including the Documents Incorporated by Reference ("Base Prospectus") and any Supplements.

The Base Prospectus and any Supplements are available on the website www.dzbank-derivate.de (www.dzbank-derivate.de/dokumentencenter). These Final Terms will be published on the website www.dzbank-derivate.de (under the section Products). If the aforementioned website changes, the Issuer will give notice of this change via publication on the website.
Copies of the aforementioned documents are available free of charge in a printed form on demand at DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Platz der Republik, F/GTDR, 60265 Frankfurt am Main, Bundesrepublik Deutschland.

The Base Prospectus and any Supplements thereto, if any, must be read in conjunction with these Final Terms to obtain all information in relation to the DZ BANK Südtirol Express Control 7 2017 ("Certificates" or "Securities", in its entirety the "Issue").

The Final Terms have the following components:

I. Information on the Issue ... 3

II. Certificate Terms and Conditions ... 6

Annex to the Final Terms (Summary) ... 13

Certain information regarding the Securities (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.

I. Information on the Issue

1. Subscription and issue price

The Beginning of the Public Offer for the Securities is on 14 June 2017. The Securities will be offered by DZ BANK during the offer period from 14 June 2017 to 14 July 2017 (subscription period) at an issue price of Euro 100.00 plus an initial sales charge of 1.00% per Security for subscription. The Securities can be subscribed at the Distribution Agents. 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 14 July 2017.

2. Distribution fee and placement

The Distribution Agent receives directly the initial sales charge and 1.00% of the Base Amount as distribution fee, which is embedded in the issue price of the Securities.

The Securities will be offered by one or several Volksbanken und Raiffeisenbanken (local cooperative banks) and/or other banks, if applicable ("**Distribution Agents**") without any intermediate parties, in particular by the following:

Name	Street	Post Code	Place
Raiffeisenkasse Algund	Alte Landstr. 21	39022	Algund
Raiffeisenkasse Bozen	De Lai Str. 2	39100	Bozen
Raiffeisenkasse Bruneck	Europastr. 19	39031	Bruneck
Raiffeisenkasse Eisacktal	Grosser Graben 12	39042	Brixen
Raiffeisenkasse Etschtal	Dr.-Weiser-Platz 9	39018	Terlan
Raiffeisenkasse Freienfeld	Rathausplatz 3	39040	Freienfeld
Raiffeisenkasse Gadertal	Str. Col Alt 16	39033	Corvara
Raiffeisenkasse Gröden	Str. Mëisules 211	39048	Wolkenstein
Raiffeisenkasse Kastelruth - St. Ulrich	Krausplatz 2	39040	Kastelruth
Raiffeisenkasse Latsch	Hauptstr. 38	39021	Latsch
Raiffeisenkasse Naturns	Hauptstraße 12	39025	Naturns
Raiffeisenkasse Niederdorf	Hans Wassermannstr. 4	39038	Niederdorf
Raiffeisenkasse Obervinschgau	Landstr. 72	39020	St. Valentin a.d.H.
Raiffeisenkasse Partschins	Spaureggstr. 12	39020	Partschins
Raiffeisenkasse Prad am Stilfserjoch	Kreuzgasse 3	39026	Prad a. Stilfserjoch
Raiffeisenkasse Ritten	Dorfstr. 7	39054	Klobenstein
Raiffeisenkasse Salurn	Trientstr. 7	39040	Salurn
Raiffeisenkasse Schenna	Erzherzog Johann Platz 2	39017	Schenna
Raiffeisenkasse Schlanders	Hauptstr. 33	39028	Schlanders
Raiffeisenkasse Schlern-Rosengarten	Gewerbegebiet Kardaun 1	39053	Karneid
Raiffeisenkasse Tauferer-Ahrntal	Ahrntaler Strasse 20	39032	Sand in Taufers
Raiffeisenkasse Tisens	Tisens 81	39010	Tisens
Raiffeisenkasse Ulten-St. Pankraz-Laurein	Hauptstr. 118	39016	St. Walburg
Raiffeisenkasse Unterland	B. Franklinstrasse 6	39055	Leifers
Raiffeisenkasse Vintl	Zollerstr. 6	39030	Vintl
Raiffeisenkasse Welsberg-Gsies-Taisten	Pustertaler Str. 9	39035	Welsberg
Raiffeisenkasse Wipptal	Neustadt 9	39049	Sterzing

3. Admission for trading and listing

An admission of the Securities to trading is not intended.

The Securities are being admitted for trading on the following exchanges on 21 July 2017:
- regulated unofficial market (Open Market) (Freiverkehr) on the exchange Frankfurter Wertpapierbörse
- regulated unofficial market (Open Market) (Freiverkehr) on the exchange Börse Stuttgart

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 available at the Beginning of the Public Offer on www.stoxx.com.

*Description of the EURO STOXX 50 ("**Index**")*

Index Universe

The index universe is defined as all components of the EURO STOXX Supersector indices. The EURO STOXX Supersector indices represent the Eurozone portion of the STOXX 600 Supersector indices. The STOXX 600 Supersector indices contain the 600 largest stocks traded on the major exchanges of 18 European countries.

Selection List

- Within each of the EURO STOXX Supersector indices, the component stocks are ranked by free float market capitalisation. The largest stocks are added to the selection list until the coverage is close to, but still less than, 60% of the free float market capitalization of the corresponding EURO STOXX TMI Supersector index. If the next-ranked stock brings the coverage closer to 60% in absolute terms, then it is also added to the selection list.
- Any remaining stocks that are current EURO STOXX 50 components are added to the selection list.
- The stocks on the selection list are ranked by free float market capitalization. In exceptional cases, the STOXX Limited Supervisory Board may make additions and deletions to the selection list.

Stock Selection

- The 40 largest stocks on the selection list are chosen as components.
- Any remaining current components of the EURO STOXX 50 ranked between 41 and 60 are added as index components.
- If the component number is still below 50, then the largest stocks on the selection list are added until the index contains 50 stocks.

Review Frequency

The index composition is reviewed annually in September. The components are monitored monthly regarding the fast exit criteria.

Weighting

The index is weighted by free float market capitalization. Each component's weight is capped at 10% of the index's total free float market capitalization. The free float weights are reviewed quarterly.

The Issuer takes no responsibility for the accuracy, integrity or up-to-dateness of the description of the Underlying in these Final Terms. The Investor is advised to obtain information on his own from his bank counsellor or on www.stoxx.com.

5. Risks

In section 2.1 of Chapter II of the Base Prospectus, the information under the heading "Payment Profiles 3 and 4 (Express Certificates and Express Certificates Easy)" is applicable. With regard to the Underlying-specific risks, section 2.2 (b) of Chapter II of the Base Prospectus is applicable.

6. General description of the Securities

A description of the function of the Securities can be found in Chapter VI of the Base Prospectus in the Introduction and under the heading "3. Payment Profile 3 (Express Certificates)".

II. Certificate Terms and Conditions

ISIN: DE000DGE1W83

§ 1 Form, Transferability

(1) DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, Federal Republic of Germany ("**DZ BANK**" or "**Issuer**") hereby issues number 50,000 DZ BANK Südtirol Express Control 7 2017 from 2017/2022 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 purchased, sold, traded, transferred and settled from a minimum of one Certificate or in whole multiples thereof.

§ 2 Payment Profile

(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 ((3)). The term and Exercise Date of the Certificates may vary in accordance with (3).

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 notice in text form ("**Renouncement Notice**") to DZ BANK AG Deutsche Zentral-Genossenschaftsbank ("**Paying Agent**") (email address: eigene_emissionen@dzbank.de, Telefax: +49 89 2134 - 2251) by no later than 10.00 a.m. (local time Frankfurt am Main) on the fifth Banking Day prior to the Exercise Date. The Renouncement Notice shall be binding and irrevocable. It must 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 or an integral multiple thereof may be waived.

The Issuer shall not 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.

In case a Holder does not submit a duly completed Renouncement Notice in accordance with the provisions hereof, the relevant Certificates shall be deemed to 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.
"**Certificate Currency**" is Euro.
"**Index Reference Securities**" are the securities which are the components of the Underlying.
"**Ordinary Trading Day**" is any day on which the Index Sponsor usually calculates and publishes the price of the Underlying and the Relevant Related Exchange is usually open for business during its normal trading hours.
"**Relevant Exchange**" is, subject to § 6, the respective exchange or trading system determined by the Index Sponsor, which provides the price of an Index Reference Security used for the calculation of the Underlying. The respective exchange or respective trading system will be published on the website www.stoxx.com (or on a substitute website which is available upon request from the customer service hotline of the Issuer).
"**Relevant Related Exchange**" is, subject to § 6, EUREX, 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, at its reasonable discretion (§ 315 of the German Civil Code) pursuant to § 8 hereof.
"**Underlying**" is, subject to § 6, the EURO STOXX 50 (ISIN EU0009658145), calculated and published by STOXX Ltd. ("**Index Sponsor**").

(b) "**Payment Dates**" are, subject to the next sentence, § 4 (1) and § 5 (2), the 23 July 2018 ("**First Payment Date**"), the 22 July 2019 ("**Second Payment Date**"), the 21 July 2020 ("**Third Payment Date**"), the 21 July 2021 ("**Fourth Payment Date**") and the 21 July 2022 ("**Last Payment Date**"). If a Valuation Date is postponed, the relevant Payment 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 and the relevant Payment Date. In the case of Early Exercise ((3)), all Payment Dates which fall after Early Exercise are inapplicable.
"**Starting Date**" is, subject to the next but one sentence and § 5 (2), the 14 July 2017.
"**Valuation Dates**" are, subject to the next sentence and § 5 (2), the 16 July 2018 ("**First Valuation Date**"), the 15 July 2019 ("**Second Valuation Date**"), the 14 July 2020 ("**Third Valuation Date**"), the 14 July 2021 ("**Fourth Valuation Date**") and the 14 July 2022 ("**Last Valuation Date**"). In case the relevant date is not an Ordinary Trading Day, the date shall be postponed to the next Ordinary Trading Day.

(c) "**Base Amount**" is, subject to § 6, Euro 100.00.
"**Exercise Levels**" are, subject to § 6, 100% of the Starting Price ("**First Exercise Level**"), 95% of the Starting Price ("**Second Exercise Level**"), 90% of the Starting Price ("**Third Exercise Level**"), 85% of the Starting Price ("**Fourth Exercise Level**") and 80% of the Starting Price ("**Fifth Exercise Level**").
"**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 Index Sponsor.
"**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 Index Sponsor.

(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 greater than or equal to the First Exercise Level, the Exercise Amount is at least Euro 105.00 (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 8 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 Second Valuation Date, the Reference Price is greater than or equal to the Second Exercise Level, the Exercise Amount is at least Euro 110.00 (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 8 hereof), the Exercise Date is the Second 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.

(c) If, on the Third Valuation Date, the Reference Price is greater than or equal to the Third Exercise Level, the Exercise Amount is at least Euro 115.00 (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 8 hereof), the Exercise Date is the Third 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.

(d) If, on the Fourth Valuation Date, the Reference Price is greater than or equal to the Fourth Exercise Level, the Exercise Amount is at least Euro 120.00 (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 8 hereof), the Exercise Date is the Fourth 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.

(e) On the Last Valuation Date, the Exercise Amount is determined as follows:

   (i) If, on the Last Valuation Date, the Reference Price is greater than or equal to the Fifth Exercise Level, the Exercise Amount is at least Euro 125.00 (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 8 hereof).

   (ii) If (i) has not occurred and if the Reference Price on the Last Valuation Date is greater than or equal to 61% of the Starting Price, 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 Last Valuation Date (dividend) by the Starting Price (divisor), 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) (e), the Exercise Date is the Last 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 Exercise 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 depositary 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 a Relevant Exchange or in an 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,

(c) any full or partial closure of a Relevant Exchange or the Relevant Related Exchange or

(d) any non-calculation or non-publication of the price of the Underlying by the Index 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 a Valuation Date a Market Disruption occurs, the Starting Date or the Valuation 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 and the Issuer shall determine the Starting Price or the relevant Reference Price on this eighth Ordinary Trading Day. If a Market Disruption leads to the postponement of a Valuation Date, the relevant Payment 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 and the relevant Payment 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 § 8.

§ 6 Adjustment, Termination

(1) If the Underlying (i) is no longer calculated and published by the Index Sponsor, but instead by another person, company or institution which the Issuer in its view deems appropriate ("**Successor Index 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 Index Sponsor, as far as the context allows, shall be deemed to be a reference to the Successor Index 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 Index Sponsor and, in the view of the Issuer, no eligible Successor Index Sponsor or Successor Underlying exists or the use of the Underlying by the Issuer for the purpose of calculations under the Certificates violates any legal provisions, 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 Index Sponsor, effective prior to or on the Starting Date or a Valuation 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, the capitalization or other routine measures).

(4) In the case of a change in law, the Issuer shall be entitled to terminate the Certificates pursuant to (5). A "**Change in Law**" has occurred if (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, it has become or will become unlawful or impracticable for the Issuer, in whole or in part, (A) to meet its obligations under the securities or (B) to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to hedge its risks of issuing and performing its obligations with respect to the Certificates.

(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 § 8 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 Index Sponsor, which is relevant for payment pursuant to the Terms and Conditions, is amended retroactively by the Index Sponsor 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.

(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). With regard to each adjustment, the Issuer shall act in a manner which preserves the economic value of the Certificates as far as possible. At the time it exercises its discretion, the Issuer shall chose a measure which does not or only to a small extent affect the price of the Certificates, however, which does not exclude subsequent negative performance due to the exercised discretion. 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 at its reasonable discretion (§ 315 of the German Civil Code) pursuant to § 8 hereof.

§ 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 § 8 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 Publications

(1) All publications relating to the Certificates shall be published on the website www.dzbank-derivate.de (or on a substitute website which is communicated by the Issuer via publication on the aforementioned 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 § 8.

§ 9 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 § 8 hereof.

§ 10 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.

§ 11 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. 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.

§ 12 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, 14 June 2017

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main

Annex to the Final Terms (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**") as amended. 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	**Warning**	This Summary should be read and construed as an introduction to the Base Prospectus or the Final Terms. 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. 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. Civil liability attaches to the Issuer, who has tabled this summary, including any translations thereof, and applied for its notification or the person who has initiated the preparation of this summary, including any translations thereof, 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.
A.2	**Consent for use of the Base Prospectus**	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). 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 the Base Prospectus and the Final Terms are in effect. 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 Securities 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. Further conditions on the use of the Base Prospectus and any Supplements, if any, as well as the Final Terms do not exist.

		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.

Section B - Issuer		
B.1	**Legal name** **Commercial name**	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**" or "**Issuer**") DZ BANK
B.2	**Seat** **Legal form, legislation** **Place of registration**	Platz der Republik, 60265 Frankfurt am Main, Federal Republic of Germany DZ BANK is a stock corporation (Aktiengesellschaft) established under German law and is supervised by the European Central Bank (Europäische Zentralbank) in collaboration with the German Central Bank (Deutsche Bundesbank) and the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "**BaFin**"). 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**	With the exception of the following event, there are no known trends affecting the Issuer and the industries in which it operates. DZ BANK and WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank ("**WGZ BANK AG**") are proceeding towards a merger, creating one cooperative central bank. The decision-making ordinary annual general meetings of DZ BANK and WGZ BANK AG have approved the merger in June 2016. The planned start date for the commencement of operations by the joint central bank is 1 August 2016.
B.5	**Organisational structure / subsidiaries**	The consolidated financial statements as at 31 December 2015 include, in addition to DZ BANK as the parent company, further 27 (previous year: 30) subsidiaries and 5 (previous year: 5) subgroups comprising a total of 534 (previous year: 583) 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 statement together with the relevant management report for the year ended 31 December 2015 and the consolidated financial statements together with the relevant group management reports for the year ended 31 December 2015 and 31 December 2014 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 2015. The financial figures as at 31 December 2014 are comparable figures taken from the audited annual financial statements for the year ended 31 December 2015 of DZ BANK AG.

DZ BANK AG (in million EUR) Assets (HGB)	31/12/2015	31/12/2014	Equity and liabilities (HGB)	31/12/2015	31/12/2014
Cash and cash equivalents	1,966	1,374	Deposits from banks	91,529	85,388
Debt instruments from public-sector entities and bills of exchange eligible for refinancing by central banks	278	72	Deposits from customers	17,985	22,855
Loans and advances to banks	81,319	80,716	Debt certificates issued including bonds	38,973	39,016
Loans and advances to customers	22,647	22,443	Trading liabilities	29,167	37,028
Bonds and other fixed-income securities	39,375	39,821	Trust liabilities	1,047	1,110
Shares and other variable-yield securities	55	66	Other liabilities	496	103
Trading assets	39,192	45,540	Deferred income	56	61
Equity participating interests	363	403	Provisions	934	825
Shares in affiliated companies	9,510	10,419	Subordinated liabilities	5,564	5,262
Trust assets	1,047	1,110	Profit-sharing rights	292	292
Intangible assets	45	46	Fund for general banking risks	3,685	4,250
Property, plant and equipment	363	191	Equity	8,008	7,994
Other assets	689	758			
Deferred expenses	43	51			
Deferred tax assets	844	1,172			
Excess of plan assets over pension liabilities	-	2			
Total assets	**197,736**	**204,184**	**Total equity and liabilities**	**197,736**	**204,184**

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 2015. The financial figures as at 31 December 2014 are comparable figures taken from the audited consolidated financial statements for the year ended 31 December 2015 of DZ BANK.

DZ BANK Group (in million EUR) Assets (IFRS)	31/12/2015	31/12/2014	Equity and liabilities (IFRS)	31/12/2015	31/12/2014
Cash and cash equivalents	6,542	3,033	Deposits from banks	97,227	89,254
Loans and advances to banks	80,735	79,317	Deposits from customers	96,186	96,428
Loans and advances to customers	126,850	122,437	Debt certificates issued including bonds	54,951	55,609
Allowances for losses on loans and advances	-2,073	-2,388	Derivatives used for hedging (negative fair values)	1,641	2,556
Derivatives used for hedging (positive fair values)	416	383	Financial liabilities held for trading	45,377	51,702
Financial assets held for trading	49,520	54,449	Provisions	3,081	3,172
Investments	54,305	57,283	Insurance liabilities	78,929	74,670
Investments held by insurance companies	84,744	79,632	Income tax liabilities	775	723
Property, plant and equipment, and investment property	1,710	2,292	Other liabilities	6,039	6,244
Income tax assets	902	1,044-	Subordinated capital	4,142	3,784
Other assets	4,270	4,814	Liabilities included in disposal groups classified as held for sale	7	-
Non-current assets and disposal groups classified as held for sale	166	33	Fair value changes of the hedged items in portfolio hedges of interest-rate risk	257	295
Fair value changes of the hedged items in portfolio hedges of interest-rate risk	254	353	Equity	19,729	18,245[1]
Total assets	**408,341**	**402,682**	**Total equity and liabilities**	**408,341**	**402,682**

[1] Amount adjusted

	Trend information / Statement regarding "No material adverse changes" **Statement regarding "Significant changes in the Group's financial position"**	There have been no material adverse changes in the prospects of the Issuer since 31 December 2015 (date of the most recent and audited annual and consolidated financial statements). Not applicable There have been no significant changes in the financial position of the DZ BANK Group since 31 December 2015 (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**	DZ BANK is acting as a network-oriented central bank, corporate bank and parent holding company of the DZ BANK Group. The DZ BANK Group forms part of the German cooperative financial network ("**Genossenschaftliche FinanzGruppe Volksbanken Raiffeisenbanken**"), which comprises more than 1,000 local cooperative banks and is one of Germany's largest financial services organisations measured in terms of total assets. DZ BANK is a network-oriented central institution and is closely geared to the interests of the local cooperative banks, which are both its owners and its most important customers. Using a customized product portfolio and customer-focused marketing, DZ BANK aims to ensure that the local cooperative banks continually improve their competitiveness on the basis of strong brands and a leading market position. In addition, DZ BANK in its function as central bank for more than 900 cooperative banks is responsible for liquidity management within the Genossenschaftliche FinanzGruppe Volksbanken Raiffeisenbanken. As a commercial bank DZ BANK serves companies and institutions that need a banking partner that operates at the national level. DZ BANK offers the full range of products and services of an international oriented financial institution with a special focus on Europe. DZ BANK also provides access to the international financial markets for its partner institutions and their customers. DZ BANK has currently four branches in Germany (in Berlin, Hanover, Munich and Stuttgart) and also 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. Furthermore, DZ BANK exercises a holding function for the corporative banks forming part of DZ BANK Group and coordinates their activities within the Group. DZ BANK Group comprises Bausparkasse Schwäbisch Hall Aktiengesellschaft, Schwäbisch Hall ("**BSH**"), Deutsche GenossenschaftsHypothekenbank AG, Hamburg ("**DG HYP**"), DZ PRIVATBANK S.A., Luxembourg-Strassen, Luxembourg ("**DZ PRIVATBANK**"), R+V Versicherung AG, Wiesbaden

		("**R+V**"), TeamBank AG Nürnberg, Nürnberg ("**TeamBank**"), Union Investment Gruppe, VR-LEASING Aktiengesellschaft, Eschborn ("**VR-LEASING**"), DVB Bank SE, Frankfurt am Main ("**DVB**") and various other specialist institutions. The aforementioned companies of DZ BANK Group are therefore central pillars financial products and services of the Genossenschaftliche FinanzGruppe Volksbanken Raiffeisenbanken. On the basis of the four strategic business segments Retail Banking, Corporate Banking, Capital Markets and Transaction Banking, DZ BANK Group provides its strategy and range of services to the cooperative banks and their customers.
B.16	**Major shareholders / Control**	The subscribed capital of DZ BANK is EUR 3,646,266,910.00. The group of shareholders consists of the following: • Cooperative banks (directly and indirectly) 85.91% • WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank, Düsseldorf (directly and indirectly) 6.67% • Other cooperative companies 6.88% • Other 0.54% No person exercises control over DZ BANK. DZ BANK is also not aware of any agreement which, when implemented, could mean a change in control of DZ BANK at a later date.
B.17	**Issuer or securities rating**	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]. At the time of approval of the Base Prospectus, the ratings assigned to DZ BANK are as follows: **S&P**: long-term rating: **AA-**, stable outlook short-term rating: **A-1+** **Moody's**: long-term rating: **Aa3**, stable outlook short-term rating: **P-1** **Fitch**: long-term rating: **AA-**, stable outlook short-term rating: **F1+** Securities rating Not applicable The Issuer has not commissioned a rating for the securities.

Section C - Securities		
C.1	**Type and class of securities being offered, including security identification number**	The securities issued under the Base Prospectus ("**Certificates**" or "**Securities**") are bearer bonds in terms of §§ 793 et seq. of the German Civil Code (Bürgerliches Gesetzbuch - BGB). ISIN: DE000DGE1W83 The Securities are represented by a global bearer certificate. No definitive securities will be issued.
C.2	**Currency of the securities issuance**	Euro

[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.5	**Restrictions on the free transferability of the securities**	Not applicable The Securities are freely transferable in compliance with the applicable law and the rules and regulations of Clearstream Banking AG.
C.8	**Rights attached to the securities, including ranking and limitations on those rights**	The Certificates are securities where the Exercise Date and the amount of the Exercise Amount depend on the performance of the Underlying. The Certificates are without capital protection. 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. <u>Adjustments, Termination, Market Disruption</u> If certain events occur, the Issuer is entitled to adjust the Certificate Terms and Conditions or to terminate the Securities. 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 relevant Payment Date. <u>Applicable law</u> The Securities are subject to German law. <u>Status of the Securities</u> The Securities 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. <u>Restrictions on the rights attached to the securities</u> Not applicable A restriction on the above mentioned rights under the Securities does not exist.
C.11	**Admission to trading**	Not applicable An admission of the Securities to trading is not intended. The Securities are being admitted for trading on the following exchanges on 21 July 2017: - regulated unofficial market (Open Market) (Freiverkehr) on the exchange Frankfurter Wertpapierbörse - regulated unofficial market (Open Market) (Freiverkehr) on the exchange Börse Stuttgart
C.15	**Influencing of the value of the security by the value of the Underlying**	Early Exercise and the amount of the Exercise Amount depend on the performance of the Underlying. <u>Early Exercise</u>: 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 respective Exercise Level. The Exercise Amount is paid on the Exercise Date. The following Exercise Level and the following Exercise Amount apply to the relevant Valuation Date:

	"**Exercise Level**" (percentage of the Starting Price)	"**Exercise Amount**"*
First Valuation Date	100	at least Euro 105.00
Second Valuation Date	95	at least Euro 110.00
Third Valuation Date	90	at least Euro 115.00
Fourth Valuation Date	85	at least Euro 120.00

* final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 8 of the Certificate Terms and Conditions

If Early Exercise does not occur, the following applies:

(a) If the Reference Price on the Last Valuation Date is greater than or equal to 80% of the Starting Price, the Exercise Amount corresponds to at least Euro 125.00 (final determination by the Issuer on the Starting Date and publication within five Banking Days pursuant to § 8 of the Certificate Terms and Conditions).

(b) If (a) has not occurred and if the Reference Price on the Last Valuation Date is greater than or equal to 61% of the Starting Price, 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 Last Valuation Date (dividend) by the Starting Price (divisor), multiplied by the Base Amount.

The Exercise Amount is paid on the Exercise Date.

Definitions:

"**Banking Day**" is a day, on which TARGET2 is operational. "**Base Amount**" is Euro 100.00. "**Exercise Date**" is the date defined under section C.16. "**Index Sponsor**" is STOXX Ltd. "**Payment Dates**" are the dates defined under section C.16. "**Reference Price**" is the price of the Underlying defined under section C.19. "**Starting Date**" is 14 July 2017. "**Starting Price**" is the closing price of the Underlying on the Starting Date, as calculated as such and published by the Index Sponsor. "**Underlying**" is the index defined under section C.20. "**Valuation Dates**" are the dates defined under section C.16.

C.16 **Exercise Date, Payment Dates and Valuation Dates**

The Exercise Date depends on the performance of the Underlying.

	Exercise Date
First Valuation Date	First Payment Date
Second Valuation Date	Second Payment Date
Third Valuation Date	Third Payment Date
Fourth Valuation Date	Fourth Payment Date
Last Valuation Date	Last Payment Date

Payment Dates are the 23 July 2018 ("**First Payment Date**"), the 22 July 2019 ("**Second Payment Date**"), the 21 July 2020 ("**Third Payment Date**"), the 21 July 2021 ("**Fourth Payment Date**") and the 21 July 2022 ("**Last Payment Date**").

Valuation Dates are the 16 July 2018 ("**First Valuation Date**"), the 15 July 2019 ("**Second Valuation Date**"), the 14 July 2020 ("**Third Valuation Date**"), the 14 July 2021 ("**Fourth Valuation Date**") and the 14 July 2022 ("**Last Valuation Date**").

C.17 **Settlement procedure**

The securities are represented by a global certificate without interest coupon, which is deposited with Clearstream Banking AG, 60485 Frankfurt am Main, Federal Republic of Germany. The delivery of definitive certificates is excluded throughout the entire term. The Securities are transferable as co-ownership rights to the global certificate in accordance with the rules and regulations of Clearstream Banking AG.

		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 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.
C.18	**Return of the securities**	The Issuer is obliged to pay all amounts payable under these conditions on the date of maturity 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. 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 depositary for transfer to the Holder. The Issuer shall be released from its payment obligation to the Holder by making such payment to Clearstream Banking AG or to its order.
C.19	**Reference Price**	The closing price of the Underlying on the respective Valuation Date, as calculated as such and published by the Index Sponsor.
C.20	**Type of the Underlying and place where information on the Underlying can be obtained**	Type: indices Name: EURO STOXX 50 (ISIN EU0009658145) Information regarding the past and future performance of the Underlying is published on a publicly accessible website. It is available as at the Beginning of the Public Offer on www.stoxx.com.

Section D - Risks

Purchase of the Securities involves various risks. The Issuer expressly points out that the information given only presents the key risks associated with an investment in the Securities and those which were known to the Issuer when the Base Prospectus was approved.

D.2	**Information on the key risks of the Issuer**	<u>Issuer Risk and possible total loss of the invested capital</u> Investors are exposed to the risk of insolvency, i.e., over-indebtedness or inability to pay of DZ BANK. Total loss of the invested capital is possible. 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: <u>General risk note</u> 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. This 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. The reason for managing risk concentrations by analysing portfolios is to identify potential downside risks that may arise from the accumulation of individual risks and, if necessary, to take corrective action. A distinction is made between risk concentrations that occur within a risk type (intra-risk concentrations) and risk concentrations that arise as a result of the interaction between different types of risk (inter-risk concentrations). Inter-risk concentrations are implicitly taken into account when determining correlation matrices for the purposes of inter-risk aggregation. They are mainly

managed by using quantitative stress test approaches and qualitative analyses to provide a holistic view across all types of risk. The analysis of intra-risk concentrations is described for each type of risk in the sections below.

All DZ BANK Group entities are integrated into the group-wide risk management system.
DZ BANK and its main subsidiaries - also referred to as management units - represent the core of the financial services group. The management units respectively represent own segments and are assigned to the sectors as follows:

Bank sector:
- DZ BANK
- BSH
- DG HYP
- DVB
- DZ PRIVATBANK
- TeamBank
- Union Asset Management Holding AG, Frankfurt am Main ("**Union Asset Management Holding**")
- VR-LEASING

Insurance sector:
- R+V

The other subsidiaries and investee entities are included in the system indirectly as part of equity investment risk.

Bank Sector
<u>Credit risk</u>
Credit risk is defined as the risk of losses arising from the default of counterparties (borrowers, issuers, other counterparties) and from the migration of the credit ratings of these counterparties.

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 issuer risk, replacement risk and settlement risk, depending on the type of business involved.

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. **Replacement risk** on derivatives is the risk of counterparty default during the maturity of a trading transaction where companies in the Bank sector 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. **Settlement risk** arises when there are two mutually conditional payments and there is no guarantee that when the outgoing payment is made the incoming payment will be received. Settlement risk is the risk of a loss if 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 and TeamBank. The risk results from the specific transaction in each management unit and therefore has varying characteristics in terms of diversification and size in relation to the volume of business. Credit risk relating to trading transactions arises from issuer risk, particularly in connection with the trading activities and investment business of DZ BANK, BSH and DG HYP. Replacement risk arises for the most part in DZ BANK, DVB and DZ PRIVATBANK. BSH and DG HYP only incur credit risk on banking book trading activities. <u>Equity risk</u> 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. In the Bank sector of the DZ BANK Group, equity risk arises primarily at DZ BANK, BSH and DVB. The long-term equity investments in the banking book are held largely for strategic reasons and normally cover markets, market segments or parts of the value chain in which the entities of the Bank sector themselves or the local cooperative banks are not active. These investments therefore support the sales activities of the cooperative banks or help reduce costs by bundling functions. The investment strategy is continuously aligned with the needs of cooperative financial network policy. <u>Market risk</u> Market risk of the Bank sector 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, including migration risk, equity

price risk, fund price risk, currency risk, commodity price risk and asset-management risk. These risks are caused by changes in the yield curve, credit spread, exchange rates, share prices and commodity prices.

Market risk arises in particular from DZ BANK's customer-account trading activities, DZ BANK's cash-pooling function for the Genossenschaftliche FinanzGruppe Volksbanken Raiffeisenbanken, and from the lending business, real-estate finance business, building society operations, investments and issuing activities of the various management units. Spread risk, including migration risk, is the most significant type of market risk in the Bank sector. Unless explicitly stated otherwise below, the term 'spread risk' always includes migration risk.

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 securities already held in the portfolio as well as funding and money market business.

<u>Technical risk of a home savings and loan company</u>
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 which due to significant long-term changes in customer behaviour unrelated to changes in interest rates could arise from variances between the actual and forecast performance of the collective building society business. It can be distinguished from interest-rate risk by incorporating a change in customer behaviour unrelated to interest rates in the collective simulation. Conversely, only changes in customer behaviour induced by changes in interest rates are relevant to interest-rate risk. Technical risk of a home savings and loan company arises in the Bank sector of the DZ BANK Group in connection with the business activities of BSH. This risk represents the entity-specific business risk of BSH. A home savings arrangement is a system in which the customer accumulates savings earmarked for a specific purpose. The customer enters into a home savings contract with fixed credit balance and loan interest rates so that at a later point – following a savings phase (around six to ten years in a standard savings arrangement) – he / she can be granted a low-interest home savings loan (with a maturity of six to 14 years) when pay-out is approved. A home savings agreement is therefore a combined asset / liability product with a very long maturity.

<u>Business risk</u>
Business risk denotes the risk of losses arising from earnings volatility for a given business strategy and not covered by other types of risk. In particular, this comprises the risk that, as a result of changes in material circumstances (for example, the regulatory environment, economic conditions, product environment, customer behaviour and market competitors) corrective action cannot be taken at an operational level to prevent the losses.

DZ BANK's core functions as a central institution, corporate bank, and holding company mean that it focuses closely on the local cooperative banks, which are its customers and owners.
The key entities incurring business risk in the Bank sector in addition to DZ BANK are the management units DVB, DZ PRIVATBANK, and Union Asset Management Holding.

		Reputational risk Reputational risk refers to the risk of losses from events that damage confidence, mainly among customers (including the local cooperative banks), shareholders, the labour market, the general public, and the regulator in the entities in the Bank sector or in the products and services that they offer. Reputational risk can arise as an independent risk (primary reputational risk) or as an indirect or direct consequence of other types of risk, such as business risk, liquidity risk, and operational risk (secondary reputational risk). If the DZ BANK Group as a whole or the individual management units or the Bank sector acquire a negative reputation, there is a risk that existing or potential customers will be unsettled with the result that it might not be possible to carry out planned transactions. There is also a risk that it will no longer be possible to guarantee the backing of shareholders and employees necessary to conduct business operations. Ultimately, reputational damage could make it more difficult to obtain funding. Reputational risk is generally taken into account within business risk and is therefore implicitly included in the measurement of risk and capital adequacy in the Bank sector. At BSH, reputational risk mainly is measured and the capital requirement determined as part of the technical risk of a home savings and loan company. 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. Crisis communications aimed at mitigating reputational risk are designed to prevent greater damage to the entities in the Bank sector if a critical event occurs. The management units therefore follow a stakeholder-based approach in which reputational risk is identified and evaluated from a qualitative perspective depending on the stakeholder concerned. Operational risk DZ BANK defines operational risk as the risk of loss from human behaviour, 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 activities of DZ BANK and those of BSH, DG HYP, DVB, DZ PRIVATBANK, TeamBank, and Union Asset Management Holding have a particularly significant impact on operational risk for the Bank sector. 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. In this way liquidity risk is equivalent to insolvency risk. Liquidity risk arises from a mismatch in the timing and amount of cash inflows and outflows. The following key factors affect the level of liquidity risk: - the funding structure of lending transactions - the uncertainty surrounding liquidity tied up in the funding of structured issues and investment certificates with termination rights and obligation acceleration; - changes in the volume of deposits and loans, in which the cash-pooling function in the cooperative financial network is a significant determining factor; - the funding potential in money markets and capital markets;

- the fluctuations in fair value and marketability of securities, and the eligibility of such securities for use in collateralized funding arrangements, such as bilateral repos or transactions in the tri-party market;
- the potential exercise of liquidity options, such as drawing rights in irrevocable loan or liquidity commitments, and termination or currency option rights in lending business;
- the obligation to pledge collateral in the form of cash or securities (for example, for derivative transactions or to guarantee payments as part of intraday liquidity).

Liquidity risk also arises from changes to an entity's own rating if contractual requirements to provide collateral depend on the rating.

Insurance sector
<u>Actuarial risk</u>
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. It is broken down into the following categories defined by Solvency II:
- life actuarial risk
- health actuarial risk
- non-life actuarial risk

<u>*Life actuarial risk:*</u>
Life actuarial risk refers to the risk arising from the assumption of life insurance obligations, in relation to the risks covered and the processes used in the conduct of this business. Life actuarial risk is calculated as the combination of capital requirements for, as a minimum, the following sub-modules:

Mortality risk describes the risk of loss or an adverse change in the value of insurance liabilities, resulting from changes in the level, trend, or volatility of mortality rates, where an increase in the mortality rate leads to an increase in the value of insurance liabilities.

Longevity risk describes the risk of loss or an adverse change in the value of insurance liabilities, resulting from changes in the level, trend, or volatility of mortality rates, where a decrease in the mortality rate leads to an increase in the value of insurance liabilities.

Disability-morbidity risk describes the risk of loss or an adverse change in the value of insurance liabilities, resulting from changes in the level, trend, or volatility of disability, sickness, or morbidity rates.

Life catastrophe risk describes the risk of loss or an adverse change in the value of insurance liabilities, resulting from the significant uncertainty of pricing and assumptions when recognizing provisions related to extreme or unusual events.

Lapse risk describes the risk of loss or an adverse change in the value of insurance liabilities, resulting from changes in the level or volatility of the rates of policy lapses, cancellations, renewals, and surrenders.

Life expense risk describes the risk of loss or an adverse change in the value of insurance liabilities, resulting from changes in the level, trend, or volatility of the expenses incurred in servicing insurance or reinsurance contracts.

<u>*Health actuarial risk:*</u>
Health actuarial risk refers to the risk arising from the assumption of health and casualty insurance

		obligations, in relation to the risks covered and the processes used in the conduct of this business. *<u>Non-life actuarial risk:</u>* Non-life actuarial risk refers to the risk arising from the assumption of non-life insurance obligations, in relation to the risks covered and the processes used in the conduct of this business. It is calculated as the combination of capital requirements for the following sub-modules: **Premium and reserve risk** describes the risk of loss or an adverse change in the value of insurance liabilities, resulting from fluctuations in the timing, frequency, and severity of insured events, and in the timing and amount of claim settlements. **Non-life catastrophe risk** describes the risk of loss or adverse change in the value of insurance liabilities, resulting from the significant uncertainty of pricing and assumptions when recognizing provisions related to extreme or unusual events. **Lapse risk** describes uncertainty about the continuation of the direct insurance and reinsurance contracts. It results from the fact that the lapse of contracts that are profitable for the insurance company will lead to a reduction in capital. <u>Market risk</u> Market risk describes the risk arising from fluctuation in the level or volatility of market prices of assets, liabilities and financial instruments that have an impact on the value of the assets and liabilities of the entity. It suitably reflects the structural mismatch between assets and liabilities, in particular with respect to their duration. Market risk is broken down into the following subcategories: **Interest-rate risk** describes the sensitivity of the values of assets, liabilities, and financial instruments to changes in the term structure of interest rates or in the volatility of interest rates. The persistently low level of interest rates has resulted in an increased level of interest-rate guarantee risk, particularly for portfolios of life-insurance contracts with a high guaranteed return. **Spread risk** describes the sensitivity of the values of assets, liabilities, and financial instruments to changes in the level or volatility of credit spreads above the risk-free interest rate term structure. Default risk and migration risk are also examined in this subcategory. The credit spread is the difference in interest rates between a fixed-income investment and a risk-free fixed-income investment. Changes in the credit spread lead to changes in the market value of the corresponding securities. **Equity risk** describes the sensitivity of the values of assets, liabilities, and financial instruments to changes in the level or volatility of the market prices of equities. Equity investment risk is also a part of equity risk. Equity risk arises from existing equity exposures as a result of market volatility. **Currency risk** describes the sensitivity of the values of assets, liabilities, and financial instruments to changes in the level or volatility of exchange rates. Currency risk arises as a result of exchange rate volatility either from investments held in a foreign currency or the existence of a currency imbalance between insurance liabilities and investments. **Real-estate risk** describes the sensitivity of the values of assets, liabilities, and financial instruments to changes in the level or volatility of the market prices of real estate. Real-estate risk can arise as a result of negative changes in the fair value of real estate held directly or indirectly. This may be the result of a deterioration in the specific characteristics of the real estate or a

general decline in market prices (for example in connection with a real-estate crash).

Concentration risk represents the additional risk for an insurance or reinsurance company stemming either from lack of diversification in the asset portfolio or from a large exposure to the risk of default by a single issuer of securities or a group of related issuers.

According to the Solvency II definition, the bulk of credit risk within market risk is assigned to spread risk. The other parts of credit risk are measured within counterparty default risk and other risk types.

Counterparty default risk

Counterparty default risk reflects possible losses due to unexpected default or deterioration in the credit standing of counterparties and debtors of insurance and reinsurance companies over the following twelve months. It covers risk-mitigating contracts, such as reinsurance arrangements, securitizations and derivatives, and receivables from intermediaries, as well as any other credit risk that is not otherwise covered by risk measurement.

Counterparty default risk takes account of collateral or other security that is held by or for the insurance or reinsurance company and any associated risks.

At R+V, risks of this nature particularly relate to counterparties in derivatives transactions, reinsurance counterparties and defaults on receivables from policyholders and insurance brokers.

Operational risk

Operational risk is defined as the risk of loss arising from inadequate or failed internal processes, personnel, or systems, or from external events. It includes legal risk. Legal risk could arise, in particular, from changes in the legal environment (legislation and decisions by the courts), changes in official interpretations, and changes in the business environment.

Entities in other financial sectors

At R+V, the entities in other financial sectors mainly consist of pension funds and occupational pension schemes.

Risk is quantified in accordance with the requirements currently specified by the insurance regulator. This means applying the capital requirements in Solvency I, which are essentially calculated as a factor of the volume measures of benefit reserves and capital at risk.

R+V Pensionskasse AG is exposed to risks comparable with those faced by the life insurance entities in the R+V subgroup. In particular, the relevant activities within risk management apply as described in the sections on life actuarial risk, market risk, counterparty default risk, and operational risk.

The risk situation in a pension fund is determined to a significant degree by the nature of the pension plans offered. In pension plans offered by R+V involving defined contributions with a minimum benefit, it must be ensured that at least the sum of the contributions paid into the plan (net of any contributions covering biometric risk assumed by R+V) is available on the agreed pension start date.

R+V also offers pension plans that include guaranteed insurance-based occupational incapacity cover as well as pension benefits and benefits for surviving dependants. Market risk and all the risk types covered by actuarial risk are relevant as far as occupational pension provision is concerned. Longevity risk is also important in relation to pensions because of the guaranteed benefits involved. Here too, the relevant activities within risk management apply as described in the sections on life actuarial risk, market risk, counterparty default risk, and operational risk.

The **overall solvency requirement for entities in other financial sectors** was unchanged year on year as at 31 December 2015 at EUR 75 million. The **upper loss limit** was also unchanged year on year at EUR 80 million. The upper loss limit was not exceeded at any point during 2015.

In the pension plans involving a benefit commitment without any insurance-based guarantees, R+V does not assume responsibility for any of the pension fund risk or investment risk because the first contributions paid in by the employer (thus initiating the contract) are subject to the proviso that the employer will also make up any difference required. This also applies to the period in which pensions are drawn. If an employer fails to make the payments of additional capital required, R+V's commitment to insurance-based guaranteed benefits determined by the amount of capital still available is reduced. The ongoing pension plan contributions and the benefit reserve include sufficient amounts to cover the costs of managing pension fund contracts.

European Sovereign Debt Crisis

The economies of eurozone countries **Portugal, Italy, Ireland, Greece** and **Spain** continue to be characterized by government debt levels that are high in relation to gross domestic product and are still proving difficult to bring down. Consequently, these countries remain vulnerable to fluctuation in investors' risk assessments. Nevertheless, it is evident that all of the countries except Greece have made substantial progress in consolidating their budgets and achieving economic stability. Their economies are growing again, and what were previously high current account deficits have been replaced by surpluses. **Ireland** returned to the international financial markets, having exited the bailout under the European Stability Mechanism in January 2014. After completing its bailout program, **Portugal** was able to place long-term issues in the capital markets once again in May 2014.

The financial position of **Greece** is still considered precarious. Even after the approval of a new three-year bailout from the European Stability Mechanism in August 2015, Greece's solvency is not assured and there is no guarantee that Greece will stay in the eurozone. 'Grexit' could lead to turbulence in the international financial markets, which would potentially have a negative impact on the countries of the eurozone.

The situation is currently also problematic in **Russia**, where the economic downturn that had started in 2013 led to a recession in 2015. The main factors behind this trend were the conflict in Ukraine and the resultant international sanctions, the steady fall in world market prices for oil, and the collapse in the value of the rouble. Because their access to the capital markets is severely restricted, banks and companies are increasingly calling on the government for funding. However, the low oil price is slashing revenue, because two-thirds of Russian exports are based on oil and gas. The support buying undertaken by the Russian Federation's central bank to slow the fall in the rouble has further depleted foreign currency reserves. The decrease in currency reserves is likely to continue in 2016.

The European sovereign debt crisis and developments in other global trouble spots have an impact on various risks to which the DZ BANK Group and DZ BANK are exposed. In the Bank sector, this affects credit risk (deterioration in the credit quality of public-sector bonds, increase in the allowances for losses on loans and advances), equity investment risk (increased requirement for the recognition of impairment losses on the carrying amounts of investments), market risk (increase in credit spreads, reduced market liquidity), business risk (contraction in the demand for bank loans), reputational risk (standing of the banking industry), and liquidity risk (a combination

		of the effects mentioned above). In the Insurance sector, market risk is most affected by the European sovereign debt crisis. A widening of credit spreads on government bonds or other market investments would lead to a drop in fair values. Present value losses of this nature could have a temporary or permanent adverse impact on operating profit or equity.
D.6	**Key risks relating to the securities**	Risk in connection with the Payment Profile of the Securities 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 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 Last Valuation Date 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 the Last Valuation Date). 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 Securities is no guarantee for future performance. The price risk may arise if the Securities are sold during the term. The performance of the Securities is primarily dependent on the price of the Underlying during the term. If the Securities are sold during the term, the sales price of the Securities may therefore be lower than the acquisition price. 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 under normal market conditions on each trading day at normal trading hours upon request to provide non-binding bid and offer prices (buy and sell prices) for the Securities. The Issuer is however not obliged to actually provide bid and offer prices (buy and sell prices) for the Securities and does not assume any legal obligation as to the level of the bid prices and is not committed to provide for such prices. The Issuer determines the bid and offer prices (buy and sell prices) by means of pricing models customary to the market, taking into consideration market price risks. The bid and offer prices (buy and sell prices) provided may correspondingly deviate from the mathematically fair value of the Securities at the respective time. There is usually a spread between the bid and offer prices (buy and sell prices) provided i.e. the bid price is usually below the offer price. Even if the Securities are expected to be listed or included in an unregulated market (Open Market) (e.g. Freiverkehr), it is not certain that an active public market will develop for the Securities and that this listing or inclusion will be maintained. The more the price of the Underlying decreases and due to this the price of the Securities decreases, if any, and/or other negative factors come into effect, the more trading of the Securities may be restricted for lack of demand.

		<u>Liquidity risk in connection with placement volume</u> An Investor of the Securities bears the risk that exchange or off-exchange trading do not or hardly take place with these Securities. Therefore, it is possible that an Investor may not be able to sell its Securities at all times or at all times at fair market prices. <u>Risk in connection with adjustments</u> The Securities contain adjustment provisions which entitle the Issuer to perform adjustments such as replacing the Underlying, following the occurrence of certain events, which are described in more detail in the Certificate Terms and Conditions, which may materially change the Underlying. Adjustments may have a negative economic effect on the price of the Securities and/or the payment profile. In some cases, the Issuer may also terminate the Securities. This option exists, in particular, if a Change in Law occurs which is defined in the Certificate Terms and Conditions, or in cases where other adjustment measures are not an option from the point of view of the Issuer. In the case of the Securities being terminated, the Termination Amount may be lower than the acquisition price and an investor bears the risk of an unfavourable reinvestment. <u>Bail-in Instrument</u> Besides other liquidation measures and subject to certain provisions and exceptions, the Single Resolution Board ("**SRB**") can pursuant to Article 18, Article 22, Article 23 and Article 27 of the Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund ("**SRM Regulation**") instruct the German resolution authority, pursuant to Article 29 of the SRM Regulation whilst exercising the authorities transferred to it via the German Rehabilitation and Liquidation of Institutions and Financial Groups Act of 10 December 2014 (German Rehabilitation and Liquidation Act, Sanierungs- und Abwicklungsgesetz - "**SAG**"), as amended, in particular of §§ 90 and 91 of the German Rehabilitation and Liquidation Act (however within the framework of the SRM Regulation) to order that the liabilities of the Issuer to be taken into consideration defined in Article 3 Para. (1) No. 49, including any liabilities under the notes, are to be transformed into capital or reduced to their nominal amount ("**Bail-In Instrument**"); in this case, the Holder of such notes could lose all or a material part of its investment. <u>Risk of a conflict of interest</u> Certain business activities of the Issuer in the Underlying may have a negative impact on the price of the Securities. 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. Furthermore, the following risks may result for the investor: - risk arising from the Underlying - transaction costs - additional potential loss in case of borrowing by the investor for purchasing Securities - impact of possible hedging by the Issuer - influence of risk-excluding or risk-limiting business of the investor

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 Beginning of the Public Offer for the Securities is on 14 June 2017. The Securities will be offered by DZ BANK during the offer period from 14 June 2017 to 14 July 2017 (subscription period) at an issue price of Euro 100.00 plus an initial sales charge of 1.00% per Security for subscription. The Issuer reserves the right to prematurely terminate or extend the subscription period prior to 14 July 2017. The issue price of the Securities 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 Securities, for the risk hedging of the Issuer and for distribution. Value Date: 21 July 2017 DZ BANK acts as paying agent.
E.4	**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 Securities, may face conflicts of interest with respect to the Securities or the Issuer in the case of issuances under the Base Prospectus as a result of other investments or activities which may impact the Securities.
E.7	**Estimation of the expenses charged to the investor by the Issuer or an offeror**	The investor may purchase the Securities at the issue price given in E.3 plus the initial sales charge in the subscription period.