

*This document constitutes a supplement (the "**Supplement**") within the meaning of Article 23 (1) of Regulation (EU) 2017/1129 of the European Parliament and the Council of 14 June 2017, as amended (the "**Prospectus Regulation**") to the base prospectus of DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main (the "**Issuer**") in respect of non-equity securities (the "**Covered Notes Issuance Programme Prospectus**" or the "**Prospectus**").*

This Supplement is supplemental to and should be read in conjunction with the Prospectus.

Supplement No.1 dated 5 July 2021
to the Covered Notes Issuance Programme Prospectus dated 4 June 2021



DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main

Frankfurt am Main, Federal Republic of Germany

as Issuer

Covered Notes Issuance Programme (the "Programme")

The Issuer has requested the *Commission de Surveillance du Secteur Financier* of the Grand Duchy of Luxembourg (the "**CSSF**") in its capacity as competent authority under the Prospectus Regulation and the Law of 16 July 2019 on Prospectuses for Securities (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*) (the "**Luxembourg Law**") to approve this Supplement and to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria, the Kingdom of the Netherlands and Ireland with a certificate of approval attesting that this Supplement has been drawn up in accordance with the Prospectus Regulation (each a "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

This Supplement has been approved by the CSSF, has been filed with said authority and will be published in electronic form on the website of the Luxembourg Stock Exchange (www.bourse.lu) and on the website of DZ BANK AG (www.dzbank.de).

RESPONSIBILITY STATEMENT

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main ("**DZ BANK**", "**DZ BANK AG**" or the "**Issuer**") is solely responsible for the information given in this Supplement. The Issuer hereby declares that, to the best of its knowledge, the information contained in this Supplement is in accordance with the facts and that this Supplement makes no omission likely to affect its import.

Terms defined or otherwise attributed meanings in the Prospectus have the same meaning when used in this Supplement.

This Supplement shall only be distributed in connection with the Prospectus. It should only be read in conjunction with the Prospectus. Full information on the Issuer and any Tranche (as defined in the Prospectus) of covered notes (the "**Covered Notes**") is only available on the basis of the combination of this Supplement, the Prospectus and the relevant Final Terms.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference in the Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which may affect the assessment of the Covered Notes to be issued under this Programme since the publication of the Prospectus.

The Issuer has confirmed to the Dealers that the Prospectus and this Supplement contain all information with regard to the Issuer and the Covered Notes which is material in the context of the Programme and the issue and offering of Covered Notes thereunder; that the information contained therein with respect to the Issuer and the Covered Notes is accurate in all material respects and is not misleading; that any opinions and intentions expressed therein with respect to the Issuer and the Covered Notes are honestly held; that there are no other facts with respect to the Issuer or the Covered Notes the omission of which would make the Prospectus and this Supplement as a whole or any of such information or the expression of any such opinions or intentions misleading and that the Issuer has made all reasonable enquiries to ascertain all facts material for the purposes aforesaid.

No person has been authorised to give any information which is not contained in or not consistent with the Prospectus as supplemented by this Supplement or any other document entered into or any other information supplied by the Issuer in connection with the Programme and, if given or made, such information must not be relied upon as having been authorised by the Issuer, the Dealers or any of them.

Neither the Arranger nor any of the Dealers, any financial intermediaries or any other person mentioned in the Prospectus as supplemented by this Supplement, excluding the Issuer, is responsible for the information contained in the Prospectus as supplemented by this Supplement or any Final Terms or any other document incorporated therein by reference, and, accordingly and to the extent permitted by the laws of any relevant jurisdiction, none of these persons accepts any responsibility for the accuracy or completeness of the information contained in any of these documents.

The Prospectus as supplemented by this Supplement as well as any Final Terms reflect the status as at their respective dates of issue. The delivery of the Prospectus as supplemented by this Supplement and any Final Terms and the offering, sale or delivery of any Covered Notes may not be taken as an implication that the information contained in such documents is accurate and complete subsequent to their respective dates of issue or that there has been no adverse change in the financial situation of the Issuer since such date or that any other information supplied in connection with the Programme is accurate at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

RIGHT TO WITHDRAW

In accordance with Article 23 (2a) of the Prospectus Regulation, where the Prospectus as supplemented by this Supplement relates to an offer of Covered Notes to the public, investors who had already agreed to purchase or subscribe for the Covered Notes before this Supplement was published and where the Covered Notes had not yet been delivered to the investors at the time when the significant new factor, material mistake or material inaccuracy arose or was noted have the right, exercisable within three working days after the publication of this Supplement, beginning on 6 July 2021 and ending on 8 July 2021, to withdraw their acceptances. Investors wishing to exercise the right of withdrawal may contact the Issuer under the email address *Widerruf@dzbank.de*. The final date of the right of withdrawal will be 8 July 2021.

CAUSAL FACTOR FOR THE SUPPLEMENT

The significant new factor on the basis of which this Supplement has been prepared is the publication by S&P Global Ratings Europe Limited (Germany branch) as of 24 June 2021 regarding the changes to the issuer rating of DZ BANK from AA- to A+ and the short-term rating from A-1+ to A-1 (the "**causal factor for the Supplement**"). The causal factor for the Supplement, therefore, took effect on 24 June 2021.

I. Replacement information pertaining to the section "RISK FACTORS"

The 2nd paragraph under the heading "RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER – 1.3 Overarching bank-related risk factors – 1.3.1 Issuer Risk" on page 18 of the Prospectus shall be replaced by the following:

"This could manifest itself for example by a rapid downgrade of DZ BANK's rating (issuer rating). Should DZ BANK's issuer rating fall below the level considered as an investment grade rating, then this could be seen as an indicator of a heightened threat of insolvency. If a rating agency assigns an investment grade rating to the issuer risk, this can be understood in principle to mean that the rating agency only sees a limited default risk in relation to the Issuer in question. At present, the major rating agencies S&P Global Ratings Europe Limited (Germany branch)¹ ("**S&P**"), Moody's Deutschland GmbH² ("**Moody's**") and Fitch Ratings – a branch of Fitch Ratings Ireland Limited³ ("**Fitch**") assign DZ BANK an issuer rating which is, with respect to S&P, in the third-highest, and with respect to Moody's and Fitch, in the respective second-highest investment grade category. In 2019, the credit ratings for DZ BANK issued by S&P and Moody's were given a negative outlook. The reasons were the deteriorating economic conditions for German banks owing to a number of factors, including the low interest rates and the accompanying decline in profitability. In the 2020 financial year, Fitch also assigned DZ BANK's rating a negative outlook. The reason for this was the impact of the COVID-19 pandemic on the economic development in Germany and the associated additional pressure on the earnings and the risk situation of German banks. In the second quarter of the financial year 2021 S&P lowered the rating of DZ BANK by one notch and assigned it a stable outlook. The reason for that was a dampened view on the German banking market taken as a whole. From S&P's point of view there exists a long-term pressure on the profitability of German banks stemming from structural deficits like a high cost basis, increasing risks resulting from a technological disruption of the market and the continuing low interest rates. After the downgrade by S&P the rating of DZ BANK still remains in the investment grade category, which is also the case with respect to the rating by the other two agencies, i.e. although the rating outlook was changed to negative by Moody's and Fitch, DZ BANK's issuer rating would still be in the investment grade range even if it were downgraded by two rating notches."

The 2nd paragraph under the heading "RISK FACTORS SPECIFIC AND MATERIAL TO THE ISSUER – 1.3 Overarching bank-related risk factors – 1.3.3 Rating downgrades" on page 20 of the Prospectus shall be replaced by the following:

"DZ BANK currently holds an issuer rating which is, with respect to S&P, in the third-highest, and with respect to Moody's and Fitch, in the respective second-highest category of Investment Grade sector from the Rating Agencies. In 2019, the credit ratings for DZ BANK issued by S&P and Moody's were given a negative outlook. The reasons were the deteriorating economic conditions for German banks, partly because of the low interest rates and the accompanying decline in profitability. In 2020, the DZ BANK rating from Fitch also had a negative outlook. This was due to the impact of the COVID-19 pandemic on the economic development in Germany and the related additional pressure on the earnings and risk situation of German banks. In the second quarter of the financial year 2021 S&P lowered the rating of DZ BANK by one notch and assigned it a stable outlook. The reason for that was a dampened view on the German banking market taken as a whole. From S&P's point of view there exists a long-term pressure on the profitability of German banks stemming from structural deficits like a high cost basis, increasing risks resulting from a technological disruption of the market and the continuing low interest rates. Therefore, it cannot be ruled out that S&P will lower the rating further or that also Moody's and Fitch will lower the rating of DZ BANK and possibly of its subsidiaries. Even after a further downgrade by S&P by one notch the rating of DZ BANK would still remain in the investment grade category. This is also the case with respect to the rating by the other

¹ S&P is based in the European Community and, in accordance with Directive (EC) No. 1060/2009 of the European Parliament and Council of 16 September 2009 on rating agencies, was registered on 31 October 2011.

² Moody's is based in the European Community and, in accordance with Directive (EC) No. 1060/2009 of the European Parliament and Council of 16 September 2009 on rating agencies, was registered on 31 October 2011.

³ Fitch is based in the European Community and, in accordance with Directive (EC) No. 1060/2009 of the European Parliament and Council of 16 September 2009 on rating agencies, was registered on 31 October 2011.

two agencies, i.e. DZ BANK's issuer rating would still be in the investment grade range even if it were downgraded by two rating notches by Moody's and Fitch."

II. Replacement information pertaining to the section "DZ BANK AG DEUTSCHE ZENTRAL-GENOSSENSCHAFTSBANK, FRANKFURT AM MAIN"

The 3rd and 4th paragraph under the heading "INFORMATION ABOUT DZ BANK – Issuer Credit Ratings" on page 37 of the Prospectus shall be replaced by the following:

"S&P: Issuer rating: A+*
short-term rating: A-1*

* joint rating for the Cooperative Financial Services Network (Genossenschaftliche FinanzGruppe)

S&P defines:

A: An obligor rated 'A' has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories.

Note:

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

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

NAMES AND ADDRESSES

Issuer

DZ BANK AG
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Fiscal Agent

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German Fiscal Agent

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Listing and Paying Agent in the Grand Duchy of Luxembourg

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