

# COMMERZBANK AKTIENGESELLSCHAFT

## USD125,000,000 Zero Coupon Notes of 2017 / 2047 issued under the €40,000,000,000 Medium Term Note Programme

Issue Price: 100 per cent.

Issue Date: 8 March 2017

This information package includes the Base Prospectus dated 20 October 2016 (the "**Base Prospectus**") and the supplements dated 11 November 2016, 2 January 2017 and 15 February 2017 in relation to €40,000,000,000 Medium Term Note Programme (the "**Supplements**" and, together with the Base Prospectus, the "**Prospectus**") and the Final Terms dated 24 February 2017 in respect of the Notes (the "**Final Terms**," together with the Prospectus, the "**Information Package**").

The Notes will be issued by Commerzbank Aktiengesellschaft (the "**Issuer**").

Application will be made by the Issuer for the Notes to be listed on the Taipei Exchange ("**TPEX**") in the Republic of China (the "**ROC**").

The Notes will be traded on TPEX pursuant to the applicable rules of TPEX. Effective date of listing and trading of the Notes is on or about 8 March 2017.

TPEX is not responsible for the content of the Information Package and no representation is made by TPEX to the accuracy or completeness of the Information Package. TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this Information Package. Admission to the listing and trading of the Notes on TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly to investors other than "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor.

Lead Manager  
**KGI Securities Co. Ltd.**

Co-Manager  
**Cathay United Bank Company Limited**

*These Final Terms have not been prepared for the purpose of Article 5(4) of Directive 2003/71/EC, as amended from time to time (including Directive 2010/73/EU) (the "Prospectus Directive") and have neither been filed with any competent authority nor published in accordance with the Prospectus Directive.*

**FINAL TERMS**

relating to

**COMMERZBANK AKTIENGESELLSCHAFT**

USD 125,000,000 Zero Coupon Notes of 2017 / 2047

issued under the

**EURO 40,000,000,000**

Medium Term Note Programme

of

**COMMERZBANK AKTIENGESELLSCHAFT**

Date of the Final Terms: 24 February 2017

Series No.: 879

Tranche No.: 1

This document constitutes the Final Terms relating to the issue of Notes under the Euro 40,000,000,000 Medium Term Note Programme of Commerzbank Aktiengesellschaft (the "**Programme**") and shall be read in conjunction with the Base Prospectus dated 20 October 2016 (the "**Base Prospectus**") and the supplements dated 11 November 2016, 2 January 2017 and 15 February 2017 (the "**Supplements**" and, together with the Base Prospectus, the "**Prospectus**"). The Final Terms must be read in conjunction with the Prospectus. The Base Prospectus and the Supplement thereto are available for viewing in electronic form at the website of Commerzbank Aktiengesellschaft ([https://www.commerzbank.de/en/hauptnavigation/aktionaere/informationen\\_f\\_r\\_fremdkapitalgeber/emissionsprogramme/mtn\\_programm/MTN\\_Programm\\_Vorspann.html](https://www.commerzbank.de/en/hauptnavigation/aktionaere/informationen_f_r_fremdkapitalgeber/emissionsprogramme/mtn_programm/MTN_Programm_Vorspann.html)) and copies may be obtained from Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main. In order to get the full information both the Prospectus and the Final Terms must be read in conjunction. Terms not otherwise defined herein shall have the meanings specified in the Programme Terms and Conditions of the Notes, as set out in the Base Prospectus dated 20 October 2016 (the "**Programme Terms and Conditions of the Notes**"). All references in the Final Terms to numbered sections are to sections of the Programme Terms and Conditions of the Notes.

The Programme Terms and Conditions of the Notes shall be completed and specified by the information contained in Part I of the Final Terms. The completed and specified provisions of Option I of the Programme Terms and Conditions of the Notes represent the conditions applicable to the relevant Series of Notes (the "**Terms and Conditions of the Notes**"). If and to the extent the Programme Terms and Conditions of the Notes deviate from the Terms and Conditions of the Notes, the Terms and Conditions of the Notes shall prevail. If and to the extent the Terms and Conditions of the Notes deviate from other terms contained in this document, the Terms and Conditions of the Notes shall prevail. These Final Terms and the Prospectus are hereinafter referred to as the "**Documentation**".

## I.

The Terms and Conditions of the Notes applicable to the Notes are set out below.

### Terms and Conditions of the Notes

#### § 1 (FORM)

- (1) This Series of Notes of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") is issued on 8 March 2017 (the "**Issue Date**") in US dollars ("**USD**") (the "**Issue Currency**") in the aggregate principal amount of USD 125,000,000 (in words: one hundred twenty-five million) represented by notes payable to bearer and ranking *pari passu* among themselves (the "**Notes**") in the denomination of USD 250,000 each (the "**Denomination**").
- (2) The Notes will initially be represented by a temporary global bearer note (the "**Temporary Global Note**") without interest coupons, which will be exchanged not earlier than 40 days after their Issue Date for a permanent global bearer note (the "**Permanent Global Note**"; the Temporary Global Note and the Permanent Global Note hereinafter together the "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note shall be deposited with Deutsche Bank Aktiengesellschaft as common depositary for Clearstream Banking, société anonyme, Luxembourg 42 Avenue JF Kennedy, L-1855 Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels ("**Euroclear**") (together the "**Clearing System**").

The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Notes represented by the Temporary Global Note are not U.S. persons.
- (3) The Temporary Global Note and the Permanent Global Note shall only be valid if they bear the signatures of two authorised representatives of the Issuer and the control signature of a person instructed by Commerzbank Aktiengesellschaft.
- (4) Definitive Notes and interest coupons will not be issued and the right of the Noteholders to request the issue and delivery of definitive Notes shall be excluded.

The Noteholders shall receive co-ownership participations or rights in the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
- (5) The term "**Noteholder**" in these Terms and Conditions of the Notes refers to the holder of a co-ownership participation or right in the Global Note.

#### § 2 (STATUS IN THE LIQUIDATION OR INSOLVENCY OF THE ISSUER)

The Notes constitute, direct, unsecured and unconditional obligations of the Issuer and rank *pari passu* among themselves. In the event of the Issuer's liquidation or insolvency, any claims of the Noteholders under the Notes will rank *pari passu* with the claims of all unsubordinated creditors of the Issuer, save for such exceptions as may exist from time to time under applicable law.

#### § 3 (INTEREST)

- (1) The Notes are issued at 100% (the "**Issue Price**"). There will be no periodic interest payments on the Notes.

- (2) Should the Issuer for any reason whatsoever fail to provide to the Principal Paying Agent when due the necessary funds for the redemption of the Notes, interest at 4.80% (the "**Amortisation Yield**") on the respective outstanding principal amount of such Notes will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the necessary funds have been provided to the Principal Paying Agent and notice thereof has been given by publication in accordance with § 12.
- (3) If, notwithstanding § 3 (1) for any reason whatsoever, an amount of interest on any Note is to be calculated for any period of time (from and including the first day of such period to but excluding the last) (the "**Calculation Period**"):

the calculation shall be made on the basis of the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

"**DCF**" means Day Count Fraction;

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case **D<sub>1</sub>** will be 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and **D<sub>1</sub>** is greater than 29, in which case **D<sub>2</sub>** will be 30.

#### § 4 (REPAYMENT)

Each Note will be redeemed at USD 1,020,418.89 (the "**Redemption Amount**") on 8 March 2047 (the "**Maturity Date**").

#### § 5 (EARLY REDEMPTION, REPURCHASE OF NOTES)

- (1) The Issuer may, upon giving not less than five Business Days' prior notice by publication in accordance with § 12, call the outstanding Notes for redemption (in whole but not in part) on 8 March 2027 (the "**Optional Early Redemption Date**"). In this case the Issuer shall redeem each Note on the Optional Early Redemption Date at the Optional Early Redemption Amount (as defined below).

"**Business Day**" for the purpose of this § 5 (1) means each day (other than a Saturday or Sunday) on which the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) is open for business.

The "**Optional Early Redemption Amount**" per Note shall be USD 399,533.16.

- (2) If at any time after the Issue Date a Gross up Event (as defined below) occurs, the Issuer may, upon giving not less than 30 days' and not more than 60 days' prior notice by publication in accordance with § 12, call the Notes (in whole but not in part) for redemption at any time with effect as of the date fixed for redemption in the notice. In this case the Issuer shall redeem the Notes at the Early Redemption Amount (as defined below) on the redemption date specified in the notice.

No such notice may be given earlier than 30 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts (as defined in § 7).

A "**Gross up Event**" occurs if an opinion of a recognised independent law firm has been delivered to the Issuer (and the Issuer has provided the Principal Paying Agent with a copy thereof) stating that the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 on the Notes, as a result of any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any authority of or in the Federal Republic of Germany having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which change or amendment becomes effective on or after the Issue Date, and that obligation cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

- (3) The Noteholders shall not be entitled to require the Issuer to redeem the Notes early at any time, except as provided in § 10.
- (4) The "**Early Redemption Amount**" shall be the Amortised Face Amount. The "**Amortised Face Amount**" shall equal the sum of (i) the Issue Price and (ii) the product of the Issue Price and the Amortisation Yield (compounded annually) applied to the period from the Issue Date (including) to the Repayment Date (excluding).

If this period is not a whole number of calendar years the calculation shall be made on the basis of the Day Count Fraction set forth in § 3 (3).

The "**Repayment Date**" in the meaning of this § 5 (4) shall be the earlier of the day with respect to which the Notes are called for early redemption or (as the case may be) the day on which early payment is effected.

- (5) The Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Principal Paying Agent for cancellation.

## **§ 6 (PAYMENTS)**

- (1) The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions of the Notes in the Issue Currency.

Payments on Notes represented by a Temporary Global Note shall only be effected upon due certification in accordance with § 1 (2).

- (2) Payments of all amounts payable pursuant to the Terms and Conditions of the Notes will be made against presentation, and in the case of the last payment, against surrender of the Global Note to the Principal Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders of the Clearing System. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Notes in the amount of such payment.

- (3) If any payment of principal or interest with respect to a Note is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Noteholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

"**Payment Business Day**" means each day (other than a Saturday or Sunday), on which the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) and commercial banks and foreign exchange markets in New York, Taipei, London, and Frankfurt and the Clearing System settle payments in USD.

- (4) Any reference in these Terms and Conditions of the Notes to principal in respect of the Notes shall include:

- (a) any Additional Amounts which may be payable with respect to principal pursuant to § 7; and
  - (b) the Early Redemption Amount (as defined in § 5 (4)) in the case of early redemption of the Notes; and
  - (c) the Amortised Face Amount calculated in accordance with § 5 (4).
- (5) All payments are subject in all cases to any applicable fiscal and other laws, regulations and directives and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, or directives, but without prejudice to the provisions of § 7. No commission or expense shall be charged to the Noteholders in respect of such payments.
- (6) The Issuer may deposit with the Local Court (*Amtsgericht*), Frankfurt am Main, interest or principal not claimed by Noteholders within 12 months after its respective due date, even though the respective Noteholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Noteholders against the Issuer shall cease.

## § 7 (TAXES)

- (1) All amounts payable to the Noteholders under the Notes will be paid without deduction or withholding for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein, unless the Issuer is compelled by a law or other regulation to deduct or withhold such taxes, duties or governmental charges.

In that event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts after such deduction or withholding shall equal the amounts that would have been payable if no such deduction or withholding had been made.

- (2) No Additional Amounts shall be payable pursuant to paragraph (1) with respect to taxes, duties or governmental charges
- (a) for which a Noteholder is liable because of a connection with the Federal Republic of Germany or another member state of the European Union other than the mere fact of his being the holder of the Notes;
  - (b) to which the Noteholder would not be subject if he had presented his Notes for payment within 30 days from the due date for payment, or, if the necessary funds were not provided to the Principal Paying Agent or any other Paying Agent appointed pursuant to § 9 (together the "**Paying Agents**") when due, within 30 days from the date on which such funds are provided to the Paying Agents and a notice to that effect has been published in accordance with § 12;
  - (c) which would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a credit institution;
  - (d) which are deducted or withheld by a Paying Agent, if the payment could have been made by another Paying Agent without such deduction or withholding; or
  - (e) which are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is party, or (iii) any provision of law implementing or complying with, or introduced to conform with, such Directive, regulation, treaty or understanding.

- (3) In any event, the Issuer will have no obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party ("**FATCA Withholding**") in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service or indemnify any investor in relation to any FATCA Withholding.

**§ 8**  
**(PRESENTATION PERIODS, PRESCRIPTION)**

The period for presentation of the Notes (§ 801, paragraph (1), sentence 1 of the German Civil Code) shall be reduced to ten years and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

**§ 9**  
**(PAYING AGENTS)**

- (1) Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main shall be appointed as principal paying agent (the "**Principal Paying Agent**").
- (2) The Issuer shall procure that there will at all times be a Principal Paying Agent. The Issuer is entitled to appoint other banks of international standing as Principal Paying Agent or paying agents (the "**Paying Agents**"). Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent as well as of individual Paying Agents. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent or Paying Agent, the Issuer shall appoint another bank of international standing as Principal Paying Agent or Paying Agent. Such appointment or termination shall be published in accordance with § 12.
- (3) The Principal Paying Agent or the Paying Agents, as the case may be, shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman. All determinations made by the Principal Paying Agent or the Paying Agents, as the case may be, shall be made in conjunction with the Issuer and shall, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Noteholders.
- (4) The Principal Paying Agent or the Paying Agents, as the case may be, acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Principal Paying Agent or the Paying Agents, as the case may be, on the one hand and the Noteholders on the other hand. The Principal Paying Agent or the Paying Agents, as the case may be, are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

**§ 10**  
**(TERMINATION)**

- (1) Each holder of Notes is entitled to declare his Notes due and to require the redemption of his Notes at the Early Redemption Amount pursuant to § 5 (4) as provided hereinafter, if:
- (a) the Issuer is in default for more than 30 days in the payment of principal or interest under these Terms and Conditions of the Notes;
  - (b) the Issuer violates any other obligation under these Terms and Conditions of the Notes, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder;
  - (c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law);
  - (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts;



- (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings; or
- (f) in the case of a substitution of the Issuer within the meaning of § 11 (4)(b) any of the events set forth in sub-paragraphs (c)-(e) above occurs in respect of the Guarantor.

The right to declare Notes due shall terminate if the circumstances giving rise to it have been remedied before such right is exercised.

- (2) The right to declare Notes due pursuant to paragraph (1) shall be exercised by a holder of Notes by delivering or sending by registered mail to the Principal Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Principal Paying Agent.

## § 11 (SUBSTITUTION OF ISSUER, BRANCH DESIGNATION)

- (1) Any other company may assume at any time during the life of the Notes, subject to § 11 (4), without the Noteholders' consent upon notice by the Issuer given through publication in accordance with § 12, all the obligations of the Issuer under these Terms and Conditions of the Notes.
- (2) Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions of the Notes with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 11, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes.
- (3) In the event of such substitution, any reference in these Terms and Conditions of the Notes (except for this § 11) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 11 to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
- (4) No such assumption shall be permitted unless
  - (a) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;
  - (b) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all payment obligations assumed by it under guarantee terms usually given by the Guarantor with respect to note issues by any of its finance companies and the text of this guarantee has been published in accordance with § 12; and
  - (c) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised.
- (5) Upon any substitution of the Issuer for a New Issuer, this § 11 shall apply again.
- (6) The Issuer may at any time, designate by publication in accordance with § 12 any branch (*Betriebsstätte*) of the Issuer outside the Federal Republic of Germany as the branch (*Betriebsstätte*) primarily responsible for the due and punctual payment in respect of the Notes then outstanding and the performance of all of the Issuer's other obligations under the Notes then outstanding.

Paragraphs (4)(c) and (5) of this § 11 shall apply *mutatis mutandis* to such designation.

**§ 12**  
**(NOTICES)**

- (1) Notices relating to the Notes shall be made to the Clearing System for communication by the Clearing System to the Noteholders or directly to the Noteholders. Notices via the Clearing System shall be deemed to be effected seven days after the notice to the Clearing System, direct notices to the Noteholders shall be deemed to be effected upon their receipt.
- (2) If and for so long as the Notes are listed on the Taipei Exchange in the Republic of China (the "TPEX") and for so long as the rules of the TPEX so require, the Issuer is subject to periodic and non-periodic reporting obligations to upload the relevant information, in Chinese or English, to Market Observation Post System, a website designated by the TPEX (currently, <http://mops.twse.com.tw/mops/web/index>).

**§ 13**  
**(FURTHER ISSUES OF NOTES)**

The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional Notes with substantially identical terms, so that the same shall be consolidated to form a single Series of Notes and increase the aggregate initial principal amount of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued notes.

**§ 14**  
**(FINAL CLAUSES)**

- (1) The form and content of the Notes and the rights and duties of the Noteholders, the Issuer and the Paying Agents shall in all respects be governed by the laws of the Federal Republic of Germany.
- (2) Should any provision of these Terms and Conditions of the Notes be or become void in whole or in part, the other provisions shall remain in force. Void provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions of the Notes.
- (3) Place of performance is Frankfurt am Main, Federal Republic of Germany.
- (4) Place of jurisdiction for all disputes and other proceedings in connection with the Notes for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
- (5) The courts of the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.

## II.

Issue Price	100%
Common Code	157240935
ISIN	XS1572409354
Listing and admission to trading	<p>The Notes are expected to be listed on the Taipei Exchange ("TPEX") in the Republic of China ("ROC") pursuant to the applicable rules of the TPEX with effect from 8 March 2017.</p> <p>Application will be made by the Issuer to the TPEX in the ROC for the listing and trading of Notes on the TPEX. TPEX is not responsible for the content of this document and the Documentation and no representation is made by TPEX to the accuracy or completeness of this document and the Documentation.</p> <p>TPEX expressly disclaims any and all liability for any losses arising from, or as a result of the reliance on, all or part of the contents of this document and the Documentation. Admission to the listing and trading of Notes on the TPEX shall not be taken as an indication of the merits of the Issuer or the Notes.</p>
Intended to be held in an ECB eligible manner	No
Transaction to be a syndicated issue	Yes
Stabilising Agent	Not applicable
Use of proceeds	The net proceeds of the issue of the Notes will be used for general corporate purposes.
Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus	Not applicable.

### ADDITIONAL INFORMATION

#### ROC Selling Restriction

The Notes have not been, and shall not be, offered, sold or re-sold, directly or indirectly, to investors other than "professional institutional investors" as defined under Paragraph 2 of Article 4 of the Financial Consumer Protection Act of the ROC. Purchasers of the Notes are not permitted to sell or otherwise dispose of the Notes except by transfer to a professional institutional investor.

#### ROC Taxation

*The following is a summary of certain ROC tax consequences with respect to the holders of the Notes,*

*and is prepared based on current laws and regulations of the ROC. It does not purport to be comprehensive and does not constitute legal or tax advice. Investors (particularly those subject to special tax rules, such as banks, dealers, insurance companies and tax-exempt entities) should consult with their own tax advisers regarding the tax consequences of an investment in the Notes.*

### **Payment on the Notes**

As the Issuer of the Notes is not a ROC statutory tax withholder, there is no ROC withholding tax on any payment to be paid by the Issuer on the Notes.

Payments of any premium or payment under the Notes to a ROC individual holder are not subject to ROC income tax as such payments received by him are not considered to be ROC-sourced income. However, such holder must include the payments in calculating his basic income for the purpose of calculating his alternative minimum tax ("AMT"), unless the sum of such payments and other non-ROC-sourced income received by such holder and the person(s) who is(are) required to jointly file the tax return in a calendar year is below 1 million New Taiwan Dollars ("NT\$"). If the amount of the AMT exceeds the annual income tax calculated pursuant to the Income Basic Tax Act (also known as the AMT Act), the excess becomes such holder's AMT payable.

ROC corporate holders must include any premium or payment receivable under the Notes as part of their taxable income and pay income tax at a flat rate of 17 per cent. (unless the total taxable income for a fiscal year is under NT\$120,000), as they are subject to income tax on their worldwide income on an accrual basis. The AMT is not applicable.

### **Sale of the Notes**

In general, the sale of corporate bonds or financial bonds is subject to 0.1 per cent. securities transaction tax ("STT") on the transaction price. However, Article 2-1 of the Securities Transaction Tax Act prescribes that STT will cease to be levied on the sale of corporate bonds and financial bonds from 1 January 2010 to 31 December 2026. Therefore, the sale of the Notes will be exempt from STT if the sale is conducted on or before 31 December 2026. Starting from 1 January 2027, any sale of the Notes will be subject to STT at 0.1 per cent. of the transaction price, unless otherwise provided by the tax laws that may be in force at that time.

Capital gains generated from the sale of bonds are exempt from income tax. Accordingly, ROC individual and corporate holders are not subject to income tax on any capital gains generated from the sale of the Notes. In addition, ROC individual holders are not subject to AMT on any capital gains generated from the sale of the Notes. However, ROC corporate holders should include the capital gains in calculating their basic income for the purpose of calculating their AMT. If the amount of the AMT exceeds the annual income tax calculated pursuant to the AMT Act, the excess becomes the ROC corporate holders' AMT payable. Capital losses, if any, incurred by such holders could be carried over 5 years to offset against capital gains of same category of income for the purposes of calculating their AMT.

Non-ROC corporate holders with a fixed place of business (e.g., a branch) or a business agent in the ROC are not subject to income tax on any capital gains generated from the sale of the Notes. However, their fixed place of business or business agent should include any such capital gains in calculating their basic income for the purpose of calculating AMT

As to non-ROC corporate holders without a fixed place of business and a business agent in the ROC, they are not subject to income tax or AMT on any capital gains generated from the sale of the Notes.

### **ROC Settlement and Trading**

Initial subscription of the Notes by investors will be settled directly through Euroclear or Clearstream, Luxembourg. In order to purchase the Notes, an investor must have an account with Euroclear or

Clearstream, Luxembourg and settle the Notes through such account with Euroclear or Clearstream, Luxembourg. For any ROC investor having its own account with Euroclear or Clearstream, Luxembourg, the distributions of principal and/or interest for the Notes to such holders will be made to its own account with Euroclear or Clearstream, Luxembourg.

As of the date of these Final Terms, the Issuer has not entered into any settlement agreement with the Taiwan Depository & Clearing Corporation (the "TDCC") and has no intention to do so. In the future, if the Issuer enters into a settlement agreement with TDCC, an investor, if it has a securities book-entry account with a ROC securities broker and a foreign currency deposit account with a ROC bank, may request the approval of the TDCC to the settlement of the Notes through the account of TDCC with Euroclear or Clearstream, Luxembourg if such approval is granted by the TDCC, the Notes may be so cleared and settled. Under such circumstances, TDCC will allocate the respective book-entry interest of such investor in the Notes to the securities book-entry account designated by such investor in the ROC. The Notes will be traded and settled pursuant to the applicable rules and operating procedures of TDCC and the TPEX as domestic bonds. Additionally, such investor may apply to TDCC (by filing in a prescribed form) to transfer the Notes in its own account with Euroclear or Clearstream, Luxembourg to such TDCC account with Euroclear or Clearstream, Luxembourg for trading in the domestic market or vice versa for trading in overseas markets.

For the investors who hold their interest in the Notes through an account opened and held by TDCC with Euroclear or Clearstream, Luxembourg, distributions of principal and/or interest for the Notes to such holders may be made by payment services banks whose systems are connected to TDCC to the foreign currency deposit accounts of the holders. Such payment is expected to be made on the second Taiwanese business day following TDCC's receipt of such payment (due to time difference, the payment is expected to be received by TDCC one Taiwanese business day after the distribution date). However, when the holders will actually receive such distributions may vary depending upon the daily operations of the ROC banks with which the holder has the foreign currency deposit account.

This document comprises two base prospectuses with different categories of securities pursuant to Art. 22 para. (6) of the Commission Regulation (EC) No. 809/2004 of 29 April 2004 as amended (the "**Commission Regulation**"): (i) a base prospectus regarding non equity securities within the meaning of Art. 22 para. (6) no. (4) of the Commission Regulation and (ii) a base prospectus regarding Pfandbriefe within the meaning of Art. 22 para. (6) no. (3) of the Commission Regulation (together, the "**Base Prospectus**" or the "**Prospectus**").

Base Prospectus  
20 October 2016

## COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main, Federal Republic of Germany

€ 40,000,000,000

### Medium Term Note Programme

(the "**Programme**")

Application has been made to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority (the "**Competent Authority**") under the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) ("**Luxembourg Prospectus Law**"), which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, including by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) (the "**Prospectus Directive**") into Luxembourg law for the approval of this Prospectus and to the Luxembourg Stock Exchange to list notes (the "**Notes**" which expression includes public sector Pfandbriefe (*Öffentliche Pfandbriefe*), mortgage Pfandbriefe (*Hypothekenspfandbriefe*) and ship Pfandbriefe (*Schiffspfandbriefe*) (the "**Pfandbriefe**") and Pfandbriefe issued as Jumbo-Pfandbriefe) on the official list of the Luxembourg Stock Exchange and to trade Notes to be issued under the Programme for the period of twelve months from the date of the publication of this Prospectus on the Regulated Market "Bourse de Luxembourg" which is a regulated market for the purposes of Directive 2004/39/EC of the European Parliament and the Council of 24 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Directive 93/22/EEC. Notes may also be listed on the regulated market of the Frankfurt Stock Exchange or on any other stock exchange or may be unlisted as specified in the relevant Final Terms (as defined herein). By approving the Prospectus, CSSF does not give any undertaking as to the economical and financial soundness of the operation or the quality or solvency of the Issuer.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933 (the "**Securities Act**") and the Notes are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons.

Arranger

**COMMERZBANK**

Dealers

**BoFA MERRILL LYNCH**

**BARCLAYS**

**BNP PARIBAS**

**CITIGROUP**

**COMMERZBANK**

**HSBC**

**J.P. MORGAN**

**MORGAN STANLEY**

**UBS INVESTMENT BANK**

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## Summary

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

Element	Description of Element	Disclosure requirement
A.1	Warnings	<p>This summary should be read as an introduction to the Prospectus.</p> <p>Any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent to the use of the Prospectus	<p>[Not applicable. The Issuer does not consent to the use of the Prospectus for the subsequent resale or final placement of the Notes by financial intermediaries.] [[Each Dealer] <b>[Name and address]</b> [and/or each further] [Each] financial intermediary subsequently reselling or finally placing Notes [is] [are] entitled to use the Prospectus for the subsequent resale or final placement of the Notes during the period from [•] to [•], provided however, that the Prospectus is still valid in accordance with Article 11 (2) of the Luxembourg act relating to prospectuses for securities (<i>Loi relative aux prospectus pour valeurs mobilières</i>) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010).</p> <p>The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange (<a href="http://www.bourse.lu">www.bourse.lu</a>) and on the website of COMMERZBANK</p>



		<p>(<a href="https://www.commerzbank.de/en/hauptnavigation/aktionaere/informationen_f_r_fremdkapitalgeber/emissionsprogramme/mtn_programm/MTN_Programm_Vorspann.html">https://www.commerzbank.de/en/hauptnavigation/aktionaere/informationen_f_r_fremdkapitalgeber/emissionsprogramme/mtn_programm/MTN_Programm_Vorspann.html</a>).</p> <p>When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p><b>In the event of an offer being made by a Dealer and/or further financial intermediary, the Dealer and/or further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.]</b></p>
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## Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft and the commercial name of the Bank is COMMERZBANK.
B.2	Domicile /Legal Form /Legislation /Country of Incorporation	The Bank's registered office is in Frankfurt am Main, Federal Republic of Germany.  COMMERZBANK is a stock corporation established and operating under German law and incorporated in the Federal Republic of Germany.
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	Organisational Structure	COMMERZBANK is the parent company of the COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.
B.9	Profit forecasts or estimates	Not applicable.  The Issuer currently does not make profit forecasts or estimates.
B.10	Qualifications in the auditors' report on the historical financial information	Not applicable.  Unqualified auditors' reports have been issued on the consolidated financial statements and management reports for the financial years ended 2014 and 2015.
B.12	Selected key financial information, No material adverse change in the	The following table sets forth selected key financial information of the COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as from the consolidated interim financial statements as of 30 June 2016

	prospects of the Issuer, Significant changes in the financial position	<p>(reviewed):</p> <table border="0"> <thead> <tr> <th><i>Balance Sheet (€m)</i></th> <th><u>31 December 2014<sup>*)</sup></u></th> <th><u>31 December 2015</u></th> <th><u>30 June 2016<sup>*)</sup></u></th> </tr> </thead> <tbody> <tr> <td>Total assets .....</td> <td>558,317</td> <td>532,641</td> <td>532,602</td> </tr> <tr> <td>Equity .....</td> <td>27,033</td> <td>30,407<sup>***)</sup></td> <td>29,682</td> </tr> </tbody> </table> <table border="0"> <thead> <tr> <th><i>Income Statement (€m)</i></th> <th colspan="2"><u>January – December 2014<sup>*)</sup></u></th> <th colspan="2"><u>January – June 2015<sup>*)</sup></u></th> <th><u>2016<sup>*)</sup></u></th> </tr> </thead> <tbody> <tr> <td>Operating profit .....</td> <td>689</td> <td>1,909</td> <td>1,089</td> <td></td> <td>615</td> </tr> <tr> <td>Pre-tax profit or loss .....</td> <td>628</td> <td>1,795</td> <td>1,023</td> <td></td> <td>575</td> </tr> <tr> <td>Consolidated profit or loss<sup>****)</sup> .....</td> <td>266</td> <td>1,062</td> <td>645</td> <td></td> <td>372</td> </tr> </tbody> </table> <p><small>*) Prior-year figures restated due to the launch of a new IT system plus other restatements. **) unaudited. ***) A correction of a calculation error and other errors gave rise to a retrospective restatement in financial year 2015. Therefore, equity as of 31 December 2015 is reported as EUR 30,367 million in the unaudited consolidated interim financial statements as of 30 June 2016. ****) Insofar as attributable to COMMERZBANK shareholders.</small></p> <p>There has been no material adverse change in the prospects of the COMMERZBANK Group since 31 December 2015.</p> <p>Not applicable. There has been no significant change in the financial position of the COMMERZBANK Group since 30 June 2016.</p>	<i>Balance Sheet (€m)</i>	<u>31 December 2014<sup>*)</sup></u>	<u>31 December 2015</u>	<u>30 June 2016<sup>*)</sup></u>	Total assets .....	558,317	532,641	532,602	Equity .....	27,033	30,407 <sup>***)</sup>	29,682	<i>Income Statement (€m)</i>	<u>January – December 2014<sup>*)</sup></u>		<u>January – June 2015<sup>*)</sup></u>		<u>2016<sup>*)</sup></u>	Operating profit .....	689	1,909	1,089		615	Pre-tax profit or loss .....	628	1,795	1,023		575	Consolidated profit or loss <sup>****)</sup> .....	266	1,062	645		372
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B.13	Recent events which are to a material extent relevant to the Issuer's solvency	<p>Not applicable.</p> <p>There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.</p>																																				
B.14	Dependence of the Issuer upon other entities within the group	<p>Not applicable.</p> <p>As stated under item B.5 COMMERZBANK is the parent company of the COMMERZBANK Group and is not dependent upon other entities within COMMERZBANK Group.</p>																																				
B.15	Issuer's principal activities	<p>The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital markets and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central &amp; Eastern Europe, Corporates &amp; Markets and Asset &amp; Capital Recovery (ACR) as well as</p>																																				

		Others and Consolidation. As part of the "Commerzbank 4.0" strategy the Bank will concentrate on its core businesses which will be focused in the future in two customer segments, "Private and Small Business Customers" and "Corporate Clients".
B.16	Controlling parties	Not applicable.  COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act ( <i>Wertpapiererwerbs- und Übernahmegesetz</i> ).
B.17	Credit ratings	COMMERZBANK is rated by Moody's Investors Service, Inc. (" <b>Moody's</b> "), Standard & Poor's Financial Services LLC (" <b>Standard &amp; Poor's</b> ") as well as Fitch Ratings, Inc. (" <b>Fitch</b> ").  As of the Date of this Base Prospectus the ratings were as follows:  Moody's:           long-term rating: Baa1 short-term rating: P-1  S&P:                long-term rating: BBB+ short-term rating: A-2  Fitch:               long-term rating: BBB+ Short-term rating: F2  Each agency rating reflects the opinion of the particular rating agency at the given reported point in time. Investors should consider each rating individually and obtain additional information and a more detailed understanding of the significance of the respective credit rating information provided by the respective rating agency. Rating agencies may change their ratings at any time if specific circumstances require such a change in their opinion. Investors should not buy, hold or sell securities based on the long-term rating recommendation.  [Not applicable. The Notes are not rated.] [The Notes have been rated as follows by [Fitch] [.] [and] [Moody's] [and] [Standard & Poor's]: [Insert rating information relating to the Notes].]

### Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of securities being offered / Security identification number	The notes under the Programme (the " <b>Notes</b> ") may be issued as senior Notes (including public sector Pfandbriefe ( <i>Öffentliche Pfandbriefe</i> ), mortgage Pfandbriefe ( <i>Hypothekenpfandbriefe</i> ) and ship Pfandbriefe ( <i>Schiffspfandbriefe</i> ) ("the <b>Pfandbriefe</b> ")) or subordinated Notes (except for Pfandbriefe).  The Notes are [fixed rate Notes] [step-up Notes] [step-down Notes] [zero coupon Notes] [floating rate Notes] [reverse floating rate Notes] [fixed-to-floating rate Notes] [fixed rate Pfandbriefe] [zero coupon Pfandbriefe] [floating rate Pfandbriefe] [Jumbo Pfandbriefe].

		The ISIN is [●] [and] [.] the Common Code is [●] [and the WKN is [●]].
C.2	Currency	<b>[Insert for Jumbo Pfandbriefe:</b> The Pfandbriefe are issued in Euro.] <b>[Insert for Notes and Pfandbriefe other than Jumbo Pfandbriefe:</b> The [Notes][Pfandbriefe] are issued in [●].]
C.5	Restrictions on free transferability	Not applicable. The Notes are freely transferable.
C.8	Rights attached to securities, ranking, limitation of these rights	<u><i>Rights attached to Securities</i></u> <u><i>Interest Payments</i></u> The Notes are [fixed rate Notes] [step-up Notes] [step-down Notes] [zero coupon Notes] [floating rate Notes] [reverse floating rate Notes] [fixed-to-floating rate Notes] [fixed rate Pfandbriefe] [zero coupon Pfandbriefe] [floating rate Pfandbriefe] [Jumbo Pfandbriefe]. <u><i>Repayment</i></u> The Notes provide for repayment at par on the Maturity Date. <u><i>Early Redemption</i></u> <b>[Insert in the case of Jumbo Pfandbriefe or Pfandbriefe without a call option:</b> Neither the Issuer nor the Pfandbriefeholders are entitled to redeem the Pfandbriefe early or to put the Pfandbriefe for early redemption, respectively, prior to the Maturity Date.] <b>[Insert in the case of Pfandbriefe with a call option:</b> The Issuer has the right to redeem the Pfandbriefe prior to the Maturity Date on [date(s)], subject to prior publication of accordant notice.] <b>[Insert in the case of unsubordinated Notes (other than Pfandbriefe):</b> The Issuer is entitled to redeem the Notes prior to the Maturity Date for taxation reasons. Noteholders are entitled to call for redemption in case of an event of default.] <b>[Insert in the case of a call option of the Issuer:</b> In addition, the Issuer has the right to redeem the Notes prior to the Maturity Date on [date(s)], subject to prior publication of accordant notice.] <b>[Insert in the case of a put option of the Noteholder:</b> [In addition, e][E]ach Noteholder is entitled to call its Notes for early repayment on [date(s)], subject to prior written notice to the principal paying agent.]] <b>[Insert in the case of subordinated Notes (other than Pfandbriefe):</b> The Issuer is entitled to redeem the Notes prior to the Maturity Date for taxation reasons and if the Notes are no longer fully derecognised from the Tier 2 capital of the Issuer or the Issuer together with consolidated

		<p>subsidiaries.]</p> <p><u>Ranking</u></p> <p>[The obligations under the Notes constitute, direct, unsecured and unconditional obligations of the Issuer and rank <i>pari passu</i> among themselves. In the event of the Issuer's liquidation or insolvency, any claims of the Noteholders under the Notes will rank <i>pari passu</i> with the claims of all unsubordinated creditors of the Issuer, save for such exceptions as may exist from time to time under applicable law.]</p> <p>[The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking <i>pari passu</i> without any preference among themselves. The Pfandbriefe are covered in accordance with the Pfandbrief Act (<i>Pfandbriefgesetz</i>) and in the event of the Issuer's liquidation or insolvency rank <i>pari passu</i> with all other obligations of the Issuer under [public sector Pfandbriefe] [mortgage Pfandbriefe] [ship Pfandbriefe].]</p> <p>[Subordinated Notes constitute direct, unsecured, unconditional and subordinated obligations of the Issuer and rank <i>pari passu</i> among themselves. In the event of the Issuer's liquidation or insolvency, any claims of the Noteholders under the Subordinated Notes will be wholly subordinated to the claims of all unsubordinated creditors of the Issuer.]</p> <p><u>Presentation Periods, Prescription</u></p> <p>The rights to payment of principal and interest (if any) under the Notes are subject to prescription within a period of two years. The prescription period begins at the end of the period during which the Notes must be duly presented which is reduced to 10 years.</p>
C.9	Interest / Redemption [/ Yield] [/ Representation of debt security holders]	<p>Please see item C.8.</p> <p><u>Interest</u></p> <p><b>[Insert in the case of a Fixed Rate Note or Fixed Rate Pfandbrief:</b> The [Notes][Pfandbriefe] bear interest at a rate of [interest rate] per cent. per annum from and including [Interest Commencement Date] (the "Interest Commencement Date") to but excluding the Maturity Date. Interest is payable [annually/semi-annually/quarterly/[other time period]] in arrear on [Interest Payment Date(s)] [of each year] ([each] an "Interest Payment Date"). The first Interest Payment Date shall be [first Interest Payment Date] [(first [long/short] coupon)]. [The last Interest Payment Date shall be [the Maturity Date / [last Interest Payment Date]] [(last [long/short] coupon)].]</p> <p><b>[Insert in the case of a Jumbo Pfandbrief:</b> The Pfandbriefe bear interest at a rate of [interest rate] per cent. per annum as from [Interest Commencement Date] (the "Interest Commencement Date") (including) until the Maturity Date (excluding). Interest is payable annually in arrear on [Interest Payment Date(s)] of each year (each an "Interest Payment Date"). The first Interest Payment Date shall be [first Interest Payment Date] [(first [long/short] coupon)]. [The last Interest Payment Date shall be [the Maturity Date / [last</p>

	<p><b>Interest Payment Date]] [(last [long/short] coupon)].]</b></p> <p><b><i>[Insert in the case of a Step-up and Step-down Note or a Step-up and Step-down Pfandbrief:</i></b> [The Notes] [Pfandbriefe] bear interest as from [Interest Commencement Date] (the "Interest Commencement Date") (including) at a rate of:</p> <p>[•] per cent. per annum from and including the Interest Commencement Date to but excluding [date]</p> <p><b><i>[To be copied for further interest periods:</i></b> [•] per cent. per annum from and including [date] to but excluding [date]]</p> <p>[•] per cent. per annum from and including [date] to but excluding the Maturity Date.</p> <p>Interest is payable [annually/semi-annually/quarterly/[other time period]] in arrear on [Interest Payment Date(s)] of each year (each an "Interest Payment Date"). The first Interest Payment Date shall be [first Interest Payment Date] [(first [long/short] coupon)]. [The last Interest Payment Date shall be [the Maturity Date / [last Interest Payment Date]] [(last [long/short] coupon)].]</p> <p><b><i>[Insert in the case of a Floating Rate Note or Floating Rate Pfandbrief:</i></b> The [Notes] [Pfandbriefe] bear interest on their Denomination at an interest rate as from [Interest Commencement Date] (the "Interest Commencement Date") (including) up to the first Interest Payment Date (excluding) and thereafter as from any Interest Payment Date (including) up to the next following Interest Payment Date (excluding) (each such period being an "Interest Period"). Interest is payable in arrear for each Interest Period on the relevant Interest Payment Date. "Interest Payment Date" means [Interest Payments Dates]. The first Interest Payment Date shall be [first Interest Payment Date] [(first [long/short] coupon)]. [The last Interest Payment Date shall be [the Maturity Date / [last Interest Payment Date]] [(last [long/short] coupon)].]</p> <p>[If the reference interest rate is less than [threshold] the] [The] interest rate for [such / each] Interest Period is equal to [twice / three times / [•]] the reference interest rate [[plus/minus] [margin]] [If the reference interest rate is equal to or greater than [threshold] the interest rate is equal to [twice / three times / [•]] the reference interest rate.] The interest rate will be determined [for each/once for all] Interest Period[s] by the Calculation Agent.</p> <p>The reference interest rate is [[Number]-months] [Currency]-[EURIBOR] [LIBOR] [(Currency) Interbank Offered Rate] [CMS].</p> <p>[The minimum interest rate [for the first interest period] is [minimum interest rate] [. The interest rate of each following Interest Period corresponds to at least the interest rate of the respective preceding Interest Period.] [.] [and the] [The] [maximum interest rate is [maximum interest rate].]</p> <p><b><i>[Insert in the case of a Zero-Coupon-Note or Zero Coupon Pfandbrief:</i></b> Zero-coupon-[Notes][Pfandbriefe] are offered and sold at</p>
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	<p>a discount to their nominal amount and will not bear interest other than in the case of a payment default.]</p> <p><b><i>[Insert in the case of a Reverse Floating Rate Note:</i></b> The Notes bear interest on their Denomination at an interest rate as from <b>[Interest Commencement Date]</b> (the "<b>Interest Commencement Date</b>") (including) up to the first Interest Payment Date (excluding) and thereafter as from any Interest Payment Date (including) up to the next following Interest Payment Date (excluding) (each such period being an "<b>Interest Period</b>"). Interest is payable in arrear for each Interest Period on the relevant Interest Payment Date. "<b>Interest Payment Date</b>" means <b>[Interest Payments Dates]</b>. The first Interest Payment Date shall be <b>[first Interest Payment Date]</b> [(first [long/short] coupon)]. [The last Interest Payment Date shall be [the Maturity Date / <b>[last Interest Payment Date]</b>] [(last [long/short] coupon)].]</p> <p>The interest rate in respect of the Notes for each Interest Period shall be expressed as a rate per annum. This rate is equal to <b>[interest rate]</b> less the reference interest rate subject to a minimum of zero and will be determined by the Calculation Agent.</p> <p>The reference interest rate is <b>[[Number]-months] [Currency]-[EURIBOR] [LIBOR] [(Currency) Interbank Offered Rate] [CMS]</b>.</p> <p>[The minimum interest rate is <b>[minimum interest rate] [.]</b>] [and the] [The] <b>[maximum interest rate is [maximum interest rate].]</b></p> <p><b><i>[Insert in the case of a Fixed-to-Floating Rate Note:</i></b> The Notes provide for a fixed interest term where the Notes bear interest at a rate of <b>[interest rate]</b> as from <b>[Interest Commencement Date]</b> (including) until <b>[date]</b> (excluding). Interest during this fixed interest term is payable <b>[annually/semi-annually/quarterly/[other time period]]</b> in arrear on <b>[fixed interest payment date(s)]</b> of each year (each a "<b>Fixed Interest Payment Date</b>"). The first Fixed Interest Payment Date shall be <b>[first Fixed Interest Payment Date]</b> [(first [long/short] coupon)].</p> <p>Following this fixed interest term the Notes provide for a floating interest term for the period from <b>[date]</b> (including) to <b>[the Maturity Date / [date]]</b> (excluding) where the Notes bear interest on their Denomination at an interest rate as from <b>[date]</b> (including) up to the first Floating Interest Payment Date (excluding) and thereafter as from any Floating Interest Payment Date (including) up to the next following Floating Interest Payment Date (excluding) (each such period being a "<b>Floating Interest Period</b>"). Interest is payable in arrear for each Floating Interest Period on the relevant Interest Floating Payment Date. "<b>Floating Interest Payment Date</b>" means <b>[interest payments date(s)]</b>. The first Floating Interest Payment Date shall be <b>[first Floating Interest Payment Date]</b> [(first [long/short] coupon)]. [The last Floating Interest Payment Date shall be [the Maturity Date / <b>[last Floating Interest Payment Date]</b>] [(last [long/short] coupon)].]</p> <p>[If the reference interest rate is less than <b>[threshold]</b> the] [The] interest rate for <b>[such / each]</b> Floating Interest Period is equal to <b>[twice / three times / [•]]</b> the reference interest rate <b>[[plus/minus] [margin]]</b> [If</p>
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	<p>the reference interest rate is equal to or greater than <b>[threshold]</b> the interest rate is equal to <b>[twice / three times / [•]]</b> the reference interest rate. The interest rate will be determined <b>[for each / once for all]</b> <b>[Floating]</b> Interest Period[s] by the Calculation Agent.]</p> <p>The reference interest rate is <b>[[Number]-months] [Currency]-[EURIBOR] [LIBOR] [(Currency) Interbank Offered Rate] [CMS]</b>.</p> <p><b>[The minimum interest rate is [minimum interest rate] [.] [and the] [The] [maximum interest rate is [maximum interest rate].]]</b></p> <p><b><i>[Insert in the case of floating rate Notes linked to an inflation index:</i></b> The Notes bear interest on their Denomination at an interest rate as from <b>[Interest Commencement Date]</b> (the "<b>Interest Commencement Date</b>") (including) up to the first Interest Payment Date (excluding) and thereafter as from any Interest Payment Date (including) up to the next following Interest Payment Date (excluding) (each such period being an "<b>Interest Period</b>").</p> <p>Interest is payable in arrear for each Interest Period on the relevant Interest Payment Date. "<b>Interest Payment Date</b>" means <b>[interest payments dates]</b>. The first Interest Payment Date shall be <b>[first Interest Payment Date] [(first [long/short] coupon)]</b>. <b>[The last Interest Payment Date shall be [the Maturity Date / [last Interest Payment Date]] [(last [long/short] coupon)]</b>.</p> <p>The interest rate in respect of the Notes for each Interest Period shall be expressed as a rate per annum.</p> <p><b><i>[Insert if reference inflation index is GBP-Non-revised Retail Price Index (UKRPI):</i></b> The interest rate shall be determined for each Interest Period by reference to the inflation index's performance and calculated on each relevant interest determination date by the Calculation Agent according to the formula as determined in the index annex.</p> <p>The following formula is an excerpt of the above mentioned formula for the performance of the inflation index as determined in the index annex:</p> $Max \left[ \left( \frac{RPI_y}{RPI_{y-1}} - 1 \right), 0.00\% \right]$ <p>"<b>RPI<sub>y</sub></b>" means the GBP-Non-revised Retail Price Index ("<b>UKRPI</b>"), or relevant Successor Index, measuring the average change in the price of goods and services bought for the purpose of consumption in the United Kingdom, expressed as an index and published by the relevant Index Sponsor on Bloomberg – UKRPI or any successor page of the aforementioned agency or a screen page of another agency (the "<b>Screen Page</b>") with the index level as fixed</p> <p><b>[Option 1:</b> <b>[two months][other period]</b> prior to the end of <b>[the calculation period][the relevant Interest Period]</b></p> <p><b>[Option 2:</b> For <b>[period]</b> (the "<b>Reference Period I</b>").</p> <p>"<b>RPI<sub>y-1</sub></b>" means the UKRPI, or relevant Successor Index, measuring the</p>
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average change in the price of goods and services bought for the purpose of consumption in the UK, expressed as an index and published by the relevant Index Sponsor on Bloomberg –UKRPI or any successor page of the aforementioned agency or a screen page of another agency (the "**Screen Page**") with the index level as fixed

**[Option 1:** [eleven months][other period] prior to the end of [the calculation period][the relevant Interest Period]

**[Option 2:** for [period] (the "**Reference Period II**")].]

***[Insert if reference inflation index is unrevised Harmonised Index of Consumer Prices (excluding Tobacco) (HICP):***

The interest rate will be determined for each Interest Period [five Business Days][other period] prior to the end of the relevant Interest Period (the "**Interest Determination Date**") by reference to the inflation index's performance by the Calculation Agent. A Business Day in the meaning of this paragraph shall be any day [on which the Trans-European Automated Real-Time Gross settlement Express Transfer System 2 (TARGET-System) settles payments][other day].

The performance of the inflation index will be calculated according to the following formula:

**[number]** % x IAN(t)

Where:

$$\text{IAN}(t) = \left[ \frac{\text{Index}_{RP(t)} - \text{Index}_{RP(t-1)}}{\text{Index}_{RP(t-1)}} \right]$$

"**Index RP(t)**" means the level of the Index that is published by reference to the Reference Period (t).

"**Index RP(t-1)**" means the level of the Index that is published by reference to the Reference Period (t-1).

"**RP(t)**" means the Reference Period (t), i.e. **[period]**.

"**RP(t-1)**" means the Reference Period (t-1), i.e. **[period]**.

"**Index**" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) ("**HICP**") for the euro-zone, which is calculated on a monthly basis by the statistical office of the European Union (the "**EUROSTAT**" or the "**Index Sponsor**") and published on the Bloomberg Page CPTFEMU. If the Bloomberg Page CPTFEMU ceases to exist and no official successor page is announced, the Calculation Agent will determine other reference with respect to the Index. In case of any amendment of the published index level 24 hours after the first publication, the published index level at the first place shall, in any case, be applicable to the calculation.]

[The inflation index is ***[insert in the case of UKRPI:*** the GBP-Non-revised Retail Price Index sponsored by UK Office of National Statistics (O.N.S.) and published on Bloomberg –UKRPI or any successor.][***insert in the case of HICP:*** the unrevised Harmonised

		<p>Index of Consumer Prices (excluding Tobacco) for the Euro-Zone calculated by the Statistical Office of the European Communities (EUROSTAT) and published on Bloomberg -CPTFEMU] <b>[other inflation index].]</b></p> <p>[The minimum interest rate is <b>[minimum interest rate]</b> [.] [and the] [The] [maximum interest rate is <b>[maximum interest rate].]</b></p> <p><u>Redemption</u></p> <p>The Notes will be redeemed at par on <b>[[date]/</b>the Interest Payment Date falling in <b>[insert Redemption Month]</b> (the "<b>Maturity Date</b>").</p> <p><u>Indication of Yield</u></p> <p>The yield is <b>[insert yield].]</b></p> <p><u>German Act on Notes</u></p> <p>The Terms and Conditions of this Series of Notes may be changed by the Issuer with the approval of the Noteholders by way of a majority resolution as described in Sections 5 et seq. of the German Act on Notes of 9 August 2009 (<i>Gesetz über Schuldverschreibungen aus Gesamtemissionen - "SchVG"</i>).]</p>
C.10	Derivative component in interest payment	<p>Please see item C.9</p> <p>[Not applicable, the interest payment on the Notes does not have a derivative component.]</p> <p><b>[[Insert in the case of Notes or Pfandbriefe with a Floating Interest Period and linked to a reference interest rate:</b></p> <p>The performance of the reference interest rate is relevant for the amount of the interest payment in relation to the Notes on a specified interest payment date.]</p> <p><b>[Insert in the case of floating rate Notes linked to an inflation index:</b></p> <p>The performance of the inflation index is relevant for the amount of the interest payment in relation to the Notes on a specified interest payment date.]]</p>
[C.11	Admission to Trading	<p>[Not applicable, as no application for admission to trading is made.]</p> <p>[Regulated Market "Bourse de Luxembourg"] <b>[[•]]]</b></p>

#### Section D – Risks

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	<p>The following risks are key risks specific to the Issuer.</p> <p>Each Tranche of Notes entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p>

	<p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p> <p><b><i>Global Financial Market Crisis and Sovereign Debt Crisis</i></b></p> <p>The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p> <p><b><i>Macroeconomic Environment</i></b></p> <p>The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.</p> <p><b><i>Counterparty Default Risk</i></b></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.</p> <p><b><i>Market Price Risks</i></b></p> <p>The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p> <p><b><i>Strategic Risks</i></b></p> <p>There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at higher costs than planned, and that</p>
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	<p>the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.</p> <p><b><i>Risks from the Competitive Environment</i></b></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p> <p><b><i>Liquidity Risks</i></b></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations.</p> <p><b><i>Operational Risks</i></b></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or will violate compliance-relevant regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.</p> <p><b><i>Risks from Goodwill Write-Downs</i></b></p> <p>It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.</p> <p><b><i>Risks from Bank-Specific Regulation</i></b></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group's profitability, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of the deposit-taking business from proprietary trading, proprietary transactions and credit and guarantee transactions with certain leveraged funds, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.</p> <p><b><i>Legal Risks</i></b></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some</p>
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		<p>cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.</p>
D.3	Key risks specific to the securities	<p>The following risks are key risks specific to the Notes.</p> <p><b><i>General Risks relating to the value of the Notes and related investment costs and expenses</i></b></p> <p>The market for debt securities issued by German companies and banks is influenced by economic and market conditions in Germany and, to varying degrees, by market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. With respect to inflation, investors have to consider the impact of a reduction in monetary value of their investment if the Notes are not subject to any inflationary adjustment.</p> <p>There can be no assurance that an active trading market will develop or be maintained for all Notes, irrespective of whether the Notes will be admitted to trading on a stock exchange. If an active trading market for the Notes does not develop or is not maintained, the market or trading price of the Notes and the possibility to sell the Notes at any time may be adversely affected. If a listing on a stock exchange has taken place, the Issuer assumes no responsibility to maintain such listing. A later withdrawal of the Notes from a stock exchange may adversely affect their tradeability, their market price and the possibility for investors to sell them prior to Maturity.</p> <p>Should no liquid market in the Notes develop, investors may be compelled to hold the Notes until maturity or may only be able to sell them at a loss.</p> <p>When Notes are purchased or sold, several types of incidental and consequential costs (including transaction fees, commissions and deposit fees) are incurred in addition to the current price of the Notes. These incidental costs may significantly reduce or even exclude the profit potential of the Notes.</p> <p>Investors have to check for themselves whether there are any restrictions or prohibitions applicable to them in relation to the purchasing or holding of the Notes.</p> <p>Noteholders should not rely on being able to enter into transactions during the term of the Notes which would enable them to exclude any risks in connection with their Notes.</p> <p>Payments of interest on the Notes, or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in its home jurisdiction or in other jurisdictions in which it is required to pay taxes.</p> <p>Any interest paid may only be invested at the market interest rate</p>

	<p>applicable from time to time, which may not have developed as expected.</p> <p>If the purchase of Notes is financed through loans and there is a subsequent delay or failure in payments of the Issuer with regard to the Notes or the price decreases considerably, the Noteholder does not only have to accept the loss incurred but also pay interest on and redeem the loan. This may considerably increase the risk of loss. A Noteholder should not rely on the prospect of being able to redeem the loan or pay interest on the loan out of transaction profits.</p> <p>Credit institutions will be required to fulfil a minimum requirement of eligible capital for a potential bail-in in the future. The minimum requirements will be determined by the competent authority for every institution on a case by case basis. The individual requirements may be changed during the annual update process of the resolution plans. If the eligible capital of the issuer is not sufficient to fulfil the requirement, the Issuer may be required to issue additional notes (with potentially equal or higher rank). This causes the risk of lowering the rank of the Noteholders.</p> <p>The Terms and Conditions will be governed by German law. No assurance can be given as to the impact of any possible judicial decision or change in German law or administrative practice after the date of this Prospectus.</p> <p><b>Payment Risks</b></p> <p><b><i>[Insert in the case of fixed rate notes or Pfandbriefe:</i></b> A holder of Fixed Rate [Notes] [Pfandbriefe] is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate.]</p> <p><b><i>[Insert in the case of floating rate notes or Pfandbriefe:</i></b> Due to varying interest income, [Noteholders] [Pfandbriefeholders] are not able to determine a definite yield of floating rate Notes at the time they purchase them.]</p> <p><b><i>[Insert in the case of reverse floating rate notes:</i></b> Unlike the price of ordinary floating rate notes, the price of reverse floating rate Notes is highly dependent on the yield of fixed rate notes having the same maturity. Investors are exposed to the risk that long-term market interest rates will increase even if short-term interest rates decrease. In this case, increasing interest income may not adequately offset the decrease in the reverse floater's price because such decrease may be disproportionate.]</p> <p><b><i>[Insert in the case of floating rate notes with fixed-to-floating interest:</i></b> Fixed-to-floating rate Notes bear interest at a rate which changes at a pre-determined point in time. For the period during which a fixed interest rate is applicable, investors are exposed to the risk that the market value of the Notes decreases following a change in market interest rates. For the period during which a floating interest rate is applicable, investors are exposed to the risks of fluctuating interest levels and thus uncertain interest earnings.]</p> <p><b><i>[Insert if reference interest rate is applicable:</i></b> Benchmarks such as</p>
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	<p>the London Interbank Offered Rate (LIBOR), the Euro Interbank Offered Rate (EURIBOR) and comparable indices may be used as a reference interest rate. Any change to LIBOR, EURIBOR or comparable indices as a result of national, European or international measures or interventions may have a significant impact on the market price and the returns on Notes which are linked to such reference interest rate. In particular, as a result of increased regulation, market participants may be discouraged from continuing to administer or participate in certain benchmarks, or initiate amendments to the rules or methodologies. Any such consequence is most likely to have a material adverse effect on Notes and may warrant a discretionary valuation by the Calculation Agent. Furthermore, it may not be excluded that a reference interest rate becomes zero or even negative. This may have detrimental effects on the investment of Noteholders.]</p> <p><b>[Insert in the case of a maximum interest rate:</b> The application of a maximum interest rate means that the overall return investors may expect for the term of the Notes is limited beforehand.]</p> <p><b>[Insert in the case of an inflation index linked notes:</b> If the Notes refer to an inflation index (consumer price index), the yield of the Notes is directly linked to the development of such index. Potential investors should bear in mind that such index may not correspond to the actual inflation rate to which they are exposed. Any adjustment to the interest rate to reflect changes of such inflation index under the Notes may therefore not be capable of in fact compensating investors for a reduction in purchasing power of any returns received under the Notes.]</p> <p><b>[Insert in the case of CMS linked notes:</b> Due to varying swap rates, Noteholders are not able to determine a definite yield of Notes with CMS as reference interest rate at the time they purchase them.]</p> <p><b>[Insert in the case of notes with a maximum interest rate (cap):</b> The interest payment is subject to a maximum rate of interest. The interest return will not exceed the maximum rate of interest and in such a case the Noteholder will not benefit from a positive development in excess of the maximum rate of interest.</p> <p><b>[Insert in the case of zero coupon notes or Pfandbriefe:</b> Changes in market interest rates have a substantially stronger impact on the prices of zero coupon [Notes] [Pfandbriefe] than on the prices of ordinary Notes because the discounted issue prices are substantially below par, which is due to the discounting.]</p> <p><b>[Insert in case of notes with a foreign currency:</b> A holder of a Note denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes.]</p> <p>The early redemption of a Note may lead to negative deviations from the expected yield and the repaid redemption amount of the Notes may be lower than the purchase price paid by the Noteholder and thus, the invested capital may be partially or completely lost. Furthermore, there is the possibility that Noteholders may invest the amounts received upon early redemption only at a rate of return which is lower than that</p>
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	<p>of the Notes redeemed.</p> <p><b><i>[Insert in the case of Notes which are denominated in Renminbi:</i></b> If the Notes are denominated in Renminbi there are significant restrictions on the remittance of Renminbi into and outside the People's Republic of China ("<b>PRC</b>") because the Renminbi is not freely convertible.</p> <p>There is only limited availability of Renminbi outside China, which may affect the liquidity of the Notes and the Issuer's ability to source Renminbi outside China to service the Notes.</p> <p>The value of the Renminbi against the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors.</p> <p>The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility.</p> <p>All payments in respect of the Notes will be made solely in the manner specified in the Notes by transfer to a Renminbi bank account maintained in Hong Kong.]</p> <p><b><i>[Insert in the case of Notes to which the provisions of majority resolutions pursuant to the German Act on Issues of Debt Securities shall apply:</i></b> The Terms and Conditions of this Series of Notes provide for changes by the Issuer with the approval of the Noteholders by way of a majority resolution as described in Sections 5 et seq. of the SchVG. Such changes to the Terms and Conditions which are admissible according to the SchVG may have substantial negative effects on the content and the value of the Notes and are binding for all Noteholders, even if they may have voted against the change.]</p> <p><b><i>No collateralization</i></b></p> <p>The Notes constitute unsecured obligations of the Issuer. They are neither secured by any collateral nor protected by the Deposit Protection Fund of the Federal Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) or by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer cannot or can only partially fulfil the attainments due under the Notes. Under these circumstances, a total loss of the investor's capital is possible.</p> <p><b><i>Risks in connection with the implementation of a resolution regime for banks</i></b></p> <p>On 15 May 2014, the European Parliament and the Council of the European Union published a directive for establishing a framework for the recovery and resolution of credit institutions and investment firms (the so-called Bank Recovery and Resolution Directive ("<b>BRRD</b>")).</p> <p>The BRRD was also implemented in Germany through the Recovery</p>
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	<p>and Resolution Act (<i>Sanierungs- und Abwicklungsgesetz – "SAG"</i>), which became effective on 1 January 2015. For credit institutions established in the eurozone, such as the Issuer, that are supervised within the framework of the Single Supervisory Mechanism ("<b>SSM</b>"), Regulation (EU) No 806/2014 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 bank resolution fund and amending Regulation (EU) No 1093/2010 ("<b>SRM Regulation</b>") provides for a coherent application of the resolution provisions across the SSM with effect since 1 January 2016.</p> <p>Under the SRM Regulation, the Issuer is subject to the resolution decisions that might be taken by the European Single Resolution Board and in close cooperation with the European Central Bank, the European Commission and the national resolution authorities. According to the SAG, the SRM's executions are executed by the competent German authority, the Federal Agency for Financial Market Stabilisation (<i>Bundesanstalt für Finanzmarktstabilisierung – "FMSA"</i>).</p> <p>The SRM Regulation includes <i>inter alia</i> potential loss participation of creditors of credit institutions. Pursuant to the SRM Regulation, the competent resolution authorities shall be given the authority to write down the claims of unsecured creditors of a failing institution and to convert debt claims into equity (so-called "<b>bail-in tool</b>"), transfer assets, rights and liabilities to a bridge bank or an asset management vehicle, sell the credit institution or its business to a third party or change the maturity or the interest rate of the instruments if certain requirements are met ("<b>Resolution Tools</b>").</p> <p>Before any Resolution Tool is being used at the point of non-viability of the issuing credit institution, the resolution authority is required to write down Common Equity Tier 1 capital instruments in full and, in a second step, to write down in full Additional Tier 1 and Tier 2 capital instruments or to convert them into Common Equity Tier 1 instruments. Thus, the Resolution Tools will only be applied after a write down and/or conversion of relevant capital instruments has taken place.</p> <p>Under the bail-in tool the competent resolution authority shall have the power, upon certain trigger events, to cancel existing shares, to write down liabilities eligible for bail-in (i.e. own funds instruments such as the Subordinated Notes and other subordinated debt and even non-subordinated debt, subject to exceptions in respect of certain liabilities) of a failing credit institution or to convert such eligible liabilities of a failing credit institution into equity at certain rates of conversion representing appropriate compensation to the affected creditor for the loss incurred as a result of the write-down and conversion in order to strengthen the credit institution's financial position and allow it to continue as a going concern subject to appropriate restructuring.</p> <p>Pursuant to the SRM Regulation, any write-down (or conversion into equity) shall not result in an early redemption. Consequently, any amounts so written down would be irrevocably lost and the holders of such instruments would cease to have any claims thereunder,</p>
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	<p>regardless whether or not the bank's financial position is restored.</p> <p>Furthermore, the competent resolution authority may transfer all or parts of the assets, rights and liabilities of the institution to a bridge bank, a publicly controlled entity holding such assets, rights or liabilities with a view to reselling them. Under the asset separation tool, the resolution authority is empowered to transfer assets, rights or liabilities to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value. By making use of the sale of business tool, the resolution authority is enabled to direct the sale of the respective credit institution or parts or the whole of its business to a third party without requiring the shareholder's consent. Under the aforementioned Resolution Tools, the assets will no longer be available for meeting the claims of the Noteholders. Therefore, the capacity of the firm to meet its repayment obligations to the Noteholders may be significantly limited.</p> <p>In addition, or alternatively, the resolution authorities may alter the maturity and the interest rate of the Notes and suspend the payments on the Notes for a certain period in case of a resolution.</p> <p>The provisions of the SRM Regulation or of the similar provisions under the SAG may severely affect the rights of the holders of the Notes (other than Pfandbriefe) as in the event of non-viability or resolution of the Issuer. This may result in the loss of their entire investment and could – also before the occurrence of non-viability or resolution – adversely effect the market price of a subordinated note.</p> <p><b>FATCA</b></p> <p>The Issuer may be required to withhold tax at a rate of 30 per cent. on all, or a portion of, payments made after 31 December 2016 in respect of (i) securities issued or materially modified after the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register or (ii) securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to certain provisions commonly referred to as the "Foreign Account Tax Compliance Act".</p> <p><b>The proposed financial transactions tax (FTT)</b></p> <p>The European Commission has proposed a common financial transactions tax (FTT) to be implemented in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia. The proposed financial transactions tax could apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. However, the financial transactions tax is still subject to negotiation between the participating EU Member States. Additional EU Member States may decide to participate. Furthermore, it is currently uncertain when the financial transactions tax will be enacted and when the tax will enter into force with regard to dealings with the Notes. However, Estonia has since stated that it will not participate.</p> <p><b>Impact of a downgrading of the credit rating</b></p>
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		<p>The value of the Notes could be affected by the ratings given to them by rating agencies. A downgrade in the rating of the Notes by a rating agency may have an adverse effect on their market price.</p> <p><b><i>Substitution of the Issuer</i></b></p> <p>If the conditions are met, the Issuer is entitled at any time, without the consent of the Noteholders, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Notes in its place. In that case, the holder of the Notes will generally also assume risks with regard to the new issuer.</p>
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#### Section E – Offer

Element	Description of Element	Disclosure requirement
E.2b	Reasons for the offer and use of proceeds	[The net proceeds of each issue of Notes will be used for general corporate purposes.][●]
E.3	Terms and conditions of the offer	[Issue Price] [Fixed Price during the Subscription Period] [Minimum Denomination] [The subscription period is from [●] to [●].] [The subscription period may be extended or shortened.]] [Method of notification] [Other terms and conditions of the Offer are [●]]
E.4	Any interest that is material to the issue/offer including conflicts of interests	[Not applicable. So far as the Issuer is aware, no person involved in the offer of the Notes is subject to any conflict of interest material to the offer / description of conflicts of interest (if any).] [●]
E.7	Estimated expenses charged to the investor by the Issuer or the Offeror	[●]

## Zusammenfassung

Zusammenfassungen bestehen aus geforderten Angaben, die als "Elemente" bezeichnet werden. Diese Elemente werden nummeriert und den Abschnitten A bis E zugeordnet (A.1 – E.7).

Diese Zusammenfassung enthält alle Elemente, die für eine Zusammenfassung hinsichtlich dieser Art von Wertpapieren und dieser Art von Emittentin vorgeschrieben sind. Da einige Elemente nicht obligatorisch sind, kann sich eine lückenhafte Aufzählungsreihenfolge ergeben.

Auch wenn aufgrund der Art der Wertpapiere und der Emittentin ein bestimmtes Element als Bestandteil der Zusammenfassung vorgeschrieben ist, kann es vorkommen, dass für das betreffende Element keine relevanten Informationen vorliegen. In diesem Fall enthält die Zusammenfassung eine kurze Beschreibung des Elements mit dem Vermerk "Entfällt".

### Abschnitt A – Einleitung und Warnhinweise

Punkt	Beschreibung	Geforderte Angaben
A.1	Warnhinweise	<p>Diese Zusammenfassung soll als Prospekt einleitung verstanden werden.</p> <p>Der Anleger sollte jede Entscheidung, in die betreffenden Teilschuldverschreibungen zu investieren, auf die Prüfung des gesamten Prospekts stützen.</p> <p>Ein Anleger, der auf Grund der in dem Prospekt enthaltenen Angaben Klage einreichen will, muss nach den nationalen Rechtsvorschriften seines Mitgliedstaats möglicherweise für die Übersetzung des Prospekts aufkommen, bevor das Verfahren eingeleitet werden kann.</p> <p>Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt haben, jedoch nur für den Fall, dass die Zusammenfassung irreführend, unrichtig oder inkohärent ist wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, oder sie, wenn sie zusammen mit den anderen Teilen des Prospekts gelesen wird, Schlüsselinformationen, die in Bezug auf Anlagen in die betreffenden Teilschuldverschreibungen für die Anleger eine Entscheidungshilfe darstellen, vermissen lässt.</p>
A.2	Zustimmung zur Verwendung des Prospekts	<p>[Entfällt. Eine Zustimmung der Emittentin zur Verwendung des Prospekts für den späteren Weiterverkauf oder die endgültige Platzierung der Teilschuldverschreibungen durch Finanzintermediäre wird nicht erteilt.] [[Jeder Händler] <b>[Name und Adresse]</b> [und/oder jeder weitere] [Jeder] Finanzintermediär, der die Teilschuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert, [ist] [sind] berechtigt, den Prospekt für den späteren Weiterverkauf oder die endgültige Platzierung der Teilschuldverschreibungen während des Zeitraums vom [•] bis [•] zu verwenden, vorausgesetzt, dass der Prospekt in Übereinstimmung mit Artikel 11 (2) des Luxemburgischen Wertpapierprospektgesetzes (<i>Loi relative aux prospectus pour valeurs mobilières</i>), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (geändert durch Richtlinie 2010/73/EU des</p>

		<p>Europäischen Parlaments und des Rates vom 24. November 2010) umsetzt, noch gültig ist.</p> <p>Der Prospekt darf potentiellen Investoren nur zusammen mit sämtlichen bis zur Übergabe veröffentlichten Nachträgen übergeben werden. Jeder Nachtrag zum Prospekt kann in elektronischer Form auf der Internetseite der Luxemburger Wertpapierbörse (<a href="http://www.bourse.lu">www.bourse.lu</a>) und auf der Internetseite der COMMERZBANK (<a href="https://www.commerzbank.de/de/hauptnavigation/aktionaere/informationen_f_r_fremdkapitalgeber/emissionsprogramme/mtn_programm/MTN_Programm_Vorspann.html">https://www.commerzbank.de/de/hauptnavigation/aktionaere/informationen_f_r_fremdkapitalgeber/emissionsprogramme/mtn_programm/MTN_Programm_Vorspann.html</a>) abgerufen werden.</p> <p>Bei der Nutzung des Prospektes hat jeder Händler und/oder jeweilige weitere Finanzintermediär sicherzustellen, dass er alle anwendbaren, in den jeweiligen Jurisdiktionen geltenden Gesetze und Rechtsvorschriften beachtet.</p> <p><b>Für den Fall, dass ein Händler und/oder weiterer Finanzintermediär ein Angebot macht, informiert dieser Händler und/oder weitere Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen der Teilschuldverschreibungen.]</b></p>
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#### Abschnitt B – Emittent

Punkt	Beschreibung	Geforderte Angaben
B.1	Juristischer und kommerzieller Name der Emittentin	Die Bank führt die Firma COMMERZBANK Aktiengesellschaft. Der kommerzielle Name der Bank lautet COMMERZBANK.
B.2	Sitz, Rechtsform, Rechtsordnung, Land der Gründung	Sitz der Bank ist Frankfurt am Main, Bundesrepublik Deutschland. Die COMMERZBANK ist eine nach deutschem Recht gegründete und deutschem Recht unterliegende Aktiengesellschaft, die in der Bundesrepublik Deutschland gegründet wurde.
B.4b	Bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken	Die globale Finanzmarktkrise sowie die Staatsschuldenkrise insbesondere im Euroraum haben die Vermögens-, Finanz- und Ertragslage des Konzerns in der Vergangenheit ganz erheblich belastet und es ist anzunehmen, dass sich auch in Zukunft erheblich negative Folgen für den Konzern insbesondere bei einer erneuten Verschärfung der Krise ergeben können.
B.5	Konzernstruktur	Die COMMERZBANK ist die Konzernobergesellschaft des COMMERZBANK -Konzerns. Der COMMERZBANK-Konzern hält direkt oder indirekt Kapitalbeteiligungen an einer Reihe von Unternehmen.
B.9	Gewinnprognosen oder -schätzungen	Entfällt. Die Emittentin gibt derzeit keine Gewinnprognosen oder -schätzungen ab.
B.10	Beschränkungen	Entfällt.

	im Bestätigungs- vermerk zu den historischen Finanzinforma- tionen	Uneingeschränkte Bestätigungsvermerke wurden für die Konzernabschlüsse sowie die Konzernlageberichte für die Geschäftsjahre 2014 und 2015 erteilt.																																									
B.12	Ausgewählte wesentliche Finanz- informationen, Keine wesentliche negative Veränderung in den Aussichten der Emittentin, Wesentliche Veränderung in der Finanzlage	<p>Die nachstehende Übersicht zeigt ausgewählte Finanzinformationen des COMMERZBANK-Konzerns, die den jeweils geprüften Konzernabschlüssen nach IFRS zum 31. Dezember 2014 und 2015 sowie dem verkürzten, einer prüferischen Durchsicht unterzogenen Konzernzwischenabschluss zum 30. Juni 2016 entnommen wurden:</p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;"><u>31. Dezember 2014<sup>1)</sup></u></th> <th style="text-align: right;"><u>31. Dezember 2015</u></th> <th style="text-align: right;"><u>30. Juni 2016<sup>2)</sup></u></th> </tr> </thead> <tbody> <tr> <td><b>Bilanz (in Mio €)</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Bilanzsumme.....</td> <td style="text-align: right;">558.317</td> <td style="text-align: right;">532.641</td> <td style="text-align: right;">532.602</td> </tr> <tr> <td>Eigenkapital.....</td> <td style="text-align: right;">27.033</td> <td style="text-align: right;">30.407<sup>3)</sup></td> <td style="text-align: right;">29.682</td> </tr> </tbody> </table> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;"><u>Januar – Dezember 2014<sup>1)</sup></u></th> <th style="text-align: right;"><u>2015</u></th> <th style="text-align: right;"><u>Januar – Juni 2015<sup>2)</sup></u></th> <th style="text-align: right;"><u>2016<sup>2)</sup></u></th> </tr> </thead> <tbody> <tr> <td><b>Konzern-Gewinn-und Verlustrechnung (in Mio €)</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Operatives Ergebnis .....</td> <td style="text-align: right;">689</td> <td style="text-align: right;">1.909</td> <td style="text-align: right;">1.089</td> <td style="text-align: right;">615</td> </tr> <tr> <td>Ergebnis vor Steuern .....</td> <td style="text-align: right;">628</td> <td style="text-align: right;">1.795</td> <td style="text-align: right;">1.023</td> <td style="text-align: right;">575</td> </tr> <tr> <td>Konzernergebnis<sup>4)</sup> .....</td> <td style="text-align: right;">266</td> <td style="text-align: right;">1.062</td> <td style="text-align: right;">645</td> <td style="text-align: right;">372</td> </tr> </tbody> </table> <p>*) Anpassung Vorjahr aufgrund der Einführung eines neuen Datenverarbeitungssystems sowie weiterer Restatements.  **) ungeprüft.  ***) Im Geschäftsjahr 2015 ergaben sich Sachverhalte, die aufgrund eines Ermittlungsfehlers sowie aufgrund einer sonstigen Fehlerkorrektur aus Kapitalertragsteuer im Rahmen einer retrospektiven Anpassung zu berücksichtigen waren. Daher wird im ungeprüften Konzernzwischenabschluss zum 30. Juni 2016 das Eigenkapital zum 31. Dezember 2015 mit EUR 30.367 Mio. ausgewiesen.  ****) Soweit den COMMERZBANK-Aktionären zurechenbar.</p> <p>Seit dem 31. Dezember 2015 ist keine wesentliche negative Veränderung in den Aussichten des COMMERZBANK-Konzerns eingetreten.</p> <p>Entfällt. Seit dem 30. Juni 2016 ist keine wesentliche Veränderung in der Finanzlage des COMMERZBANK-Konzerns eingetreten.</p>		<u>31. Dezember 2014<sup>1)</sup></u>	<u>31. Dezember 2015</u>	<u>30. Juni 2016<sup>2)</sup></u>	<b>Bilanz (in Mio €)</b>				Bilanzsumme.....	558.317	532.641	532.602	Eigenkapital.....	27.033	30.407 <sup>3)</sup>	29.682		<u>Januar – Dezember 2014<sup>1)</sup></u>	<u>2015</u>	<u>Januar – Juni 2015<sup>2)</sup></u>	<u>2016<sup>2)</sup></u>	<b>Konzern-Gewinn-und Verlustrechnung (in Mio €)</b>					Operatives Ergebnis .....	689	1.909	1.089	615	Ergebnis vor Steuern .....	628	1.795	1.023	575	Konzernergebnis <sup>4)</sup> .....	266	1.062	645	372
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B.13	Jüngste Ereignisse, die in hohem Maße für die Zahlungsfähigkeit der Emittentin relevant sind	Entfällt.  Es gibt keine Ereignisse aus der jüngsten Zeit der Geschäftstätigkeit der Emittentin, die für die Bewertung ihrer Zahlungsfähigkeit in hohem Maße relevant sind.																																									
B.14	Abhängigkeit der Emittentin von anderen Konzerngesell- schaften	Entfällt.  Wie bereits unter Punkt B.5 erwähnt, ist die COMMERZBANK die Konzernobergesellschaft des COMMERZBANK-Konzerns und ist nicht von anderen Unternehmen des COMMERZBANK-Konzerns abhängig.																																									
B.15	Haupttätigkeiten der Emittentin	Der Schwerpunkt der Tätigkeit des COMMERZBANK-Konzerns liegt auf der Erbringung einer breiten Palette von Finanzdienstleistungen an private, mittelständische sowie institutionelle Kunden in Deutschland,																																									

		<p>wie z.B. der Kontoführung und Abwicklung des Zahlungsverkehrs, Kredite-, Spar- und Geldanlageformen, Wertpapierdienstleistungen sowie Kapitalmarkt- und Investment Banking-Produkte und -Dienstleistungen. Ferner werden im Rahmen der Allfinanz-Strategie des Konzerns Finanzdienstleistungen mit Kooperationspartnern angeboten, vor allem das Bauspar-, das Asset Management- und das Versicherungsgeschäft. Weiterhin baut der Konzern seine Position als einer der wichtigsten deutschen Exportfinanzierer aus. Neben seinem Geschäft in Deutschland ist der Konzern international unter anderem über seine Tochtergesellschaften, Filialen und Beteiligungen, insbesondere in Europa tätig. Der Schwerpunkt der internationalen Tätigkeiten liegt dabei in Polen sowie auf dem Ziel, deutsche mittelständische Kunden umfassend in Westeuropa, Zentral- und Osteuropa und Asien zu betreuen.</p> <p>Der COMMERZBANK-Konzern ist in fünf operative Segmente – Privatkunden, Mittelstandsbank, Central &amp; Eastern Europe, Corporates &amp; Markets, Asset &amp; Capital Recovery (ACR) sowie in den Bereich Sonstige und Konsolidierung untergliedert. Im Rahmen der Strategie "Commerzbank 4.0" wird sich die Bank auf ihre Kerngeschäfte konzentrieren welche sie zukünftig in den zwei Kundensegmenten "Privat- und Unternehmerkunden" sowie "Firmenkunden" fokussiert.</p>
B.16	Beherrschungsverhältnisse	<p>Entfällt.</p> <p>Die COMMERZBANK hat die Leitung ihres Unternehmens keinem anderen Unternehmen bzw. keiner anderen Person unterstellt, etwa auf Basis eines Beherrschungsvertrages, und wird auch nicht von einem anderen Unternehmen bzw. einer anderen Person kontrolliert im Sinne des deutschen Wertpapiererwerbs- und Übernahmegesetzes.</p>
B.17	Rating	<p>Die COMMERZBANK wird von Moody's Investors Service, Inc. ("<b>Moody's</b>"), Standard &amp; Poor's Financial Services LLC ("<b>Standard &amp; Poor's</b>") sowie Fitch Ratings, Inc. ("<b>Fitch</b>") bewertet.</p> <p>Zum Datum dieses Basisprospekts lauten die Ratings wie folgt:</p> <p>Moody's:      langfristiges Rating: Baa1                      kurzfristiges Rating: P-1</p> <p>S&amp;P:            langfristiges Rating: BBB+                      kurzfristiges Rating: A-2</p> <p>Fitch:            langfristiges Rating: BBB+                      kurzfristiges Rating: F2</p> <p>Jede Bewertung einer Ratingagentur reflektiert die Ansicht dieser speziellen Ratingagentur zu dem jeweils genannten Zeitpunkt. Anleger sollten jede Bewertung separat betrachten und für weitere Erklärungen und nähere Bedeutung des jeweiligen Credit Rating Informationen der jeweiligen Ratingagentur einholen. Ratingagenturen können ihre Bewertungen zu jedem Zeitpunkt ändern, sofern sie der Ansicht sind, dass gewisse Umstände diese Änderung notwendig machen. Anleger sollten die Langzeitbewertungen nicht als Empfehlung zum Kauf, Halten oder Verkauf von Wertpapieren verwenden.</p>

		[Entfällt. Die Teilschuldverschreibungen haben kein Rating erhalten.] [Die Teilschuldverschreibungen haben von [Fitch] [,] [und] [Moody's] [und] [Standard & Poor's] folgendes Rating erhalten: [Rating-Informationen zu den jeweiligen Teilschuldverschreibungen einfügen].]
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### Abschnitt C – Wertpapiere

Punkt	Beschreibung	Geforderte Angaben
C.1	Art und Gattung der angebotenen Wertpapiere	Die Teilschuldverschreibungen unter dem Programm (die " <b>Teilschuldverschreibungen</b> ") können als nicht-nachrangige Teilschuldverschreibungen (einschließlich Öffentliche Pfandbriefe, Hypothekenpfandbriefe und Schiffspfandbriefe (die " <b>Pfandbriefe</b> ")) oder nachrangige Teilschuldverschreibungen ausgegeben werden.  Die Teilschuldverschreibungen sind [festverzinsliche Teilschuldverschreibungen] [Step-up Teilschuldverschreibungen] [Step-down Teilschuldverschreibungen] [Null-Kupon-Teilschuldverschreibungen] [variabel verzinsliche Teilschuldverschreibungen] [Reverse Floating Teilschuldverschreibungen] [fest-zu variabel verzinsliche Teilschuldverschreibungen] [festverzinsliche Pfandbriefe] [Null-Kupon-Pfandbriefe] [Pfandbriefe mit variablem Zinssatz] [Jumbo Pfandbriefe].  Die ISIN lautet [●] [und] [,] der Common Code [●] [und die WKN [●]].
C.2	Währung	<b>[Einfügen bei Jumbo Pfandbriefen:</b> Die Pfandbriefe werden in Euro begeben.]  <b>[Einfügen bei Teilschuldverschreibungen und Pfandbriefen, bei denen es sich nicht um Jumbo Pfandbriefe handelt:</b> Die [Teilschuldverschreibungen] [Pfandbriefe] werden in [●] begeben.]
C.5	Beschränkungen für die freie Übertragbarkeit	Entfällt. Die Teilschuldverschreibungen sind frei übertragbar.
C.8	Mit Wertpapieren verbundene Rechte, Rangordnung, Beschränkung dieser Rechte	<u><i>Mit den Teilschuldverschreibungen verbundene Rechte</i></u>  <u><i>Zinszahlungen</i></u>  Die Teilschuldverschreibungen sind [festverzinsliche Teilschuldverschreibungen] [Step-up Teilschuldverschreibungen] [Step-down Teilschuldverschreibungen] [Null-Kupon-Teilschuldverschreibungen] [variabel verzinsliche Teilschuldverschreibungen] [Reverse Floating Teilschuldverschreibungen] [fest-zu variabel verzinsliche Teilschuldverschreibungen] [festverzinsliche Pfandbriefe] [Null-Kupon-Pfandbriefe] [Pfandbriefe mit variablem Zinssatz] [Jumbo Pfandbriefe].  <u><i>Rückzahlung</i></u>  Die Teilschuldverschreibungen sehen eine Rückzahlung zum Nennbetrag am Endfälligkeitstag vor.  <u><i>Vorzeitige Rückzahlung</i></u>



	<p><b>[Im Falle von Jumbo Pfandbriefen oder Pfandbriefen ohne "Call Option" einfügen:</b> Weder die Emittentin noch die Pfandbriefgläubiger sind berechtigt, die Pfandbriefe zur vorzeitigen Rückzahlung zu kündigen.]</p> <p><b>[Im Falle von Pfandbriefen mit einer "Call-Option" einfügen:</b> Die Emittentin ist berechtigt, die Pfandbriefe zum <b>[Datum/Daten]</b> nach entsprechender Bekanntmachung zur vorzeitigen Rückzahlung zu kündigen.]</p> <p><b>[Im Falle von nicht-nachrangigen Teilschuldverschreibungen (die keine Pfandbriefe sind):</b> Die Emittentin ist zur vorzeitigen Rückzahlung aus steuerlichen Gründen berechtigt. Anleihegläubiger sind berechtigt, die Teilschuldverschreibungen im Falle eines Kündigungsgrundes vorzeitig zu kündigen.]</p> <p><b>[Im Falle einer "Call Option" der Emittentin einfügen:</b> Darüber hinaus ist die Emittentin berechtigt, die Teilschuldverschreibungen zum <b>[Datum/Daten]</b> nach entsprechender Bekanntmachung zur vorzeitigen Rückzahlung zu kündigen.]</p> <p><b>[Im Falle einer "Put Option" der Anleihegläubiger einfügen:</b> [Darüber hinaus ist jeder] [Jeder] Anleihegläubiger [ist] berechtigt, zum <b>[Datum/Daten]</b> seine Teilschuldverschreibungen unter Einhaltung einer Kündigungsfrist schriftlich bei der Hauptzahlstelle zur vorzeitigen Rückzahlung zu kündigen.]]</p> <p><b>[Im Falle nachrangiger Teilschuldverschreibungen (die keine Pfandbriefe sind):</b></p> <p>Die Emittentin ist berechtigt die Teilschuldverschreibungen vor dem Endfälligkeitstag aus steuerlichen Gründen, oder wenn die Teilschuldverschreibungen vollständig nicht mehr als Ergänzungskapital der Emittentin oder der Emittentin und ihrer konsolidierten Tochterunternehmen anerkannt werden, zurückzuzahlen.]</p> <p><u>Rangordnung</u></p> <p>[Die Teilschuldverschreibungen begründen unmittelbare, nicht dinglich besicherte und unbedingte Verpflichtungen der Emittentin, die untereinander gleichrangig sind. Sofern nicht gesetzliche Vorschriften etwas anderes bestimmen, stehen im Fall der Liquidation oder der Insolvenz der Emittentin die Forderungen der Anleihegläubiger aus den Teilschuldverschreibungen den Forderungen aller nicht nachrangigen Gläubiger der Emittentin im Rang gleich.]</p> <p>[Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen im Falle der Liquidation oder der Insolvenz der Emittentin im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus <b>[Öffentlichen Pfandbriefen]</b> <b>[Hypothekendarlehen]</b> <b>[Schiffspfandbriefen].]</b></p> <p>[Nachrangige Teilschuldverschreibungen begründen unmittelbare, nicht besicherte, unbedingte und nachrangige Verbindlichkeiten der</p>
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		<p>Emittentin, die untereinander gleichrangig sind. Im Falle der Liquidation oder der Insolvenz der Emittentin gehen die Forderungen der Anleihegläubiger aus den Nachrangigen Teilschuldverschreibungen den Forderungen aller nicht nachrangigen Gläubiger der Emittentin vollständig im Rang nach.]</p> <p><u>Vorlegungsfristen, Verjährung</u></p> <p>Die Rechte auf Zahlung von Kapital und Zinsen aus den Teilschuldverschreibungen unterliegen einer Verjährungsfrist von zwei Jahren. Die Verjährungsfrist beginnt mit Ablauf der Vorlegungsfrist, die auf 10 Jahre verkürzt wird.</p>
C.9	Zinsen/ Rückzahlung [/ Rendite] [/ Vertreter der Schuldtitelinhaber ]	<p>Siehe Ziffer C.8.</p> <p><u>Zinsen</u></p> <p><b>[Bei festverzinslichen Teilschuldverschreibungen oder festverzinslichen Pfandbriefen einfügen:</b> Die [Teilschuldverschreibungen] [Pfandbriefe] werden ab dem [Verzinsungsbeginn] (der "<b>Verzinsungsbeginn</b>") (einschließlich) bis zum Endfälligkeitstag (ausschließlich) mit <b>[Zinssatz]</b> % p.a. verzinst. Die Zinsen sind [jährlich/halbjährlich/vierteljährlich/[<b>anderer Zeitraum</b>]] nachträglich [jeweils] am <b>[Zinszahlungstag(e)]</b> [eines jeden Jahres] zahlbar ([jeweils] ein "<b>Zinszahlungstag</b>"). Der erste Zinszahlungstag ist der <b>[erster Zinszahlungstag]</b> [(erster [langer/kurzer] Kupon)]. [Der letzte Zinszahlungstag ist der [Endfälligkeitstag / <b>[letzter Zinszahlungstag]</b>] [(letzter [langer/kurzer] Kupon)].]</p> <p><b>[Bei Jumbo Pfandbriefen einfügen:</b> Die Pfandbriefe werden ab dem <b>[Verzinsungsbeginn]</b> (der "<b>Verzinsungsbeginn</b>") (einschließlich) bis zum Endfälligkeitstag (ausschließlich) mit <b>[Zinssatz]</b> % p.a. verzinst. Die Zinsen sind jährlich nachträglich jeweils am <b>[Zinszahlungstag(e)]</b> eines jeden Jahres zu zahlen (jeweils ein "<b>Zinszahlungstag</b>"). Der erste Zinszahlungstag ist der <b>[erster Zinszahlungstag]</b> [(erster [langer/kurzer] Kupon)]. [Der letzte Zinszahlungstag ist der [Endfälligkeitstag / <b>[letzter Zinszahlungstag]</b>] [(letzter [langer/kurzer] Kupon)].]</p> <p><b>[Bei Step-up und Step-down Teilschuldverschreibungen oder Step-up und Step-down Pfandbriefen einfügen:</b> Die [Teilschuldverschreibungen] [Pfandbriefe] werden ab dem <b>[Verzinsungsbeginn]</b> (der "<b>Verzinsungsbeginn</b>") (einschließlich) mit folgenden Zinssätzen verzinst:</p> <p><b>[•]</b> % p.a. ab dem Verzinsungsbeginn (einschließlich) bis zum <b>[Datum]</b> (ausschließlich), und</p> <p><b>[für weitere Zinsperioden zu kopieren: [•]</b> % p.a. ab dem <b>[Datum]</b> (einschließlich) bis zum <b>[Datum]</b> (ausschließlich), und]</p> <p><b>[•]</b> % p.a. ab dem <b>[Datum]</b> (einschließlich) bis zum Endfälligkeitstag (ausschließlich).</p>

	<p>Die Zinsen sind [jährlich/halbjährlich/vierteljährlich/[<b>anderer Zeitraum</b>]] nachträglich jeweils am <b>[Zinszahlungstag(e)]</b> eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Der erste Zinszahlungstag ist der <b>[erster Zinszahlungstag]</b> [(erster [langer/kurzer] Kupon)]. [Der letzte Zinszahlungstag ist der [Endfälligkeitstag / <b>[letzter Zinszahlungstag]</b>] [(letzter [langer/kurzer] Kupon)].]</p> <p><b>[Bei variabel verzinslichen Teilschuldverschreibungen oder variabel verzinslichen Pfandbriefen einfügen:</b> Die [Teilschuldverschreibungen] [Pfandbriefe] werden auf den Nennbetrag ab dem <b>[Verzinsungsbeginn]</b> (der "<b>Verzinsungsbeginn</b>") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) (jede solche Periode eine "<b>Zinsperiode</b>") verzinst. Die Zinsen sind für jede Zinsperiode nachträglich am jeweiligen Zinszahlungstag zahlbar. "<b>Zinszahlungstag</b>" bedeutet <b>[Zinszahlungstage]</b>. Der erste Zinszahlungstag ist der <b>[erster Zinszahlungstag]</b> [(erster [langer/kurzer] Kupon)]. [Der letzte Zinszahlungstag ist der [Endfälligkeitstag/[letzter Zinszahlungstag]] [(letzter [langer/kurzer] Kupon)].]</p> <p>[Ist der Referenzzinssatz niedriger als <b>[Schwellenwert]</b>, entspricht der] [Der] Zinssatz für [diese/jede] Zinsperiode [entspricht] dem [Zwei / Drei / <b>[•]</b>fachen des] Referenzzinssatz[es] [[zuzüglich/abzüglich] <b>[Marge]</b>]. Entspricht der Referenzzinssatz <b>[Schwellenwert]</b> oder überschreitet diesen Wert, entspricht der Zinssatz dem [Zwei / Drei / <b>[•]</b>fachen des Referenzzinssatzes. Der Zinssatz wird [für jede/einmalig für alle] Zinsperiode[n] von der Berechnungsstelle ermittelt.</p> <p>Der Referenzzinssatz ist <b>[[Zahl]-Monats] [Währung]-[EURIBOR] [LIBOR] [(Währung) Interbanken-Geldmarktsatz] [CMS]</b>.</p> <p>[Der Mindestzinssatz [für die erste Zinsperiode] ist <b>[Mindestzinssatz]</b>. [Der Zinssatz für jede weitere Zinsperiode entspricht mindestens dem Zinssatz der jeweils vorangegangenen Zinsperiode.] [.] [und der] [Der] <b>[Höchstzinssatz ist [Höchstzinssatz].]</b></p> <p><b>[Bei Null-Kupon Teilschuldverschreibungen oder Null-Kupon Pfandbriefen einfügen:</b> [Null-Kupon-Teilschuldverschreibungen] [Null-Kupon-Pfandbriefe] werden mit einem Abschlag auf ihren Nennbetrag angeboten und verkauft und nicht verzinst (außer im Falle von Zahlungsverzug).]</p> <p><b>[Bei Reverse Floaters Teilschuldverschreibungen:</b> Die Teilschuldverschreibungen werden auf den Nennbetrag ab dem <b>[Verzinsungsbeginn]</b> (der "<b>Verzinsungsbeginn</b>") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) (jede solche Periode eine "<b>Zinsperiode</b>") verzinst. Die Zinsen sind für jede Zinsperiode nachträglich am jeweiligen Zinszahlungstag zahlbar.</p>
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	<p>"<b>Zinszahlungstag</b>" bedeutet <b>[Zinszahlungstage]</b>. Der erste Zinszahlungstag ist der <b>[erster Zinszahlungstag]</b> [(erster [langer/kurzer] Kupon)]. [Der letzte Zinszahlungstag ist der <b>[Endfälligkeitstag/[letzter Zinszahlungstag]]</b> [(letzter [langer/kurzer] Kupon)].]</p> <p>Der Zinssatz für die Teilschuldverschreibungen wird für jede Zinsperiode als Jahreszinssatz ausgedrückt. Er entspricht dem <b>[Zinssatz]</b> abzüglich des Referenzzinssatzes von mindestens Null und wird von der Berechnungsstelle bestimmt.</p> <p>Der Referenzzinssatz ist <b>[[Zahl]-Monats] [Währung]-[EURIBOR] [LIBOR] [(Währung) Interbanken-Geldmarktsatz] [CMS]</b>.</p> <p>[Der Mindestzinssatz ist <b>[Mindestzinssatz]</b> [.] [und der] [Der] [Höchstzinssatz ist <b>[Höchstzinssatz]</b>].]</p> <p><b>[Bei fest-zu variabel verzinslichen Teilschuldverschreibungen einfügen:</b> Die Teilschuldverschreibungen sehen einen Festzinssatz-Zeitraum vor, in diesem werden die Teilschuldverschreibungen ab dem <b>[Verzinsungsbeginn]</b> (einschließlich) bis zum <b>[Datum]</b> (ausschließlich) mit <b>[Zinssatz]</b> verzinst. Für den Festzinssatz-Zeitraum sind die Zinsen [jährlich/halbjährlich/vierteljährlich/[anderer Zeitraum]] nachträglich jeweils am <b>[Festzinsszahlungstag(e)]</b> eines jeden Jahres zahlbar (der bzw. jeweils ein "<b>Festzinsszahlungstag</b>"). Der erste Festzinsszahlungstag ist der <b>[erster Festzinsszahlungstag]</b> [(erster [langer/kurzer] Kupon)].</p> <p>Auf den Festzinssatz-Zeitraum folgend sehen die Teilschuldverschreibungen einen variablen Zinszeitraum vom <b>[Datum]</b> (einschließlich) bis zum <b>[Endfälligkeitstag / [Datum]]</b> (ausschließlich) vor, in welchem die Teilschuldverschreibungen auf den Nennbetrag ab dem <b>[Datum]</b> (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und danach von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) (jede solche Periode eine "<b>Variable Zinsperiode</b>") verzinst werden. Die Zinsen sind für jede Variable Zinsperiode nachträglich am jeweiligen Variablen Zinszahlungstag zahlbar. "<b>Variabler Zinszahlungstag</b>" bedeutet <b>[Zinszahlungstage]</b>. Der erste Variable Zinszahlungstag ist der <b>[erster Variabler Zinszahlungstag]</b> [(erster [langer/kurzer] Kupon)]. [Der letzte Variable Zinszahlungstag ist der <b>[Endfälligkeitstag / [letzter Variabler Zinszahlungstag]]</b> [(letzter [langer/kurzer] Kupon)].]</p> <p>[Ist der Referenzzinssatz niedriger als <b>[Schwellenwert]</b>, entspricht der] [Der] Zinssatz für [diese / jede] Variable Zinsperiode [entspricht] dem [Zwei / Drei / <b>[•]</b>]fachen des Referenzzinssatz[es] <b>[[zuzüglich/abzüglich] [Marge]]</b>. [Entspricht der Referenzzinssatz <b>[Schwellenwert]</b> oder überschreitet diesen Wert, entspricht der Zinssatz dem [Zwei / Drei / <b>[•]</b>]fachen des Referenzzinssatzes. Der Zinssatz wird [für jede / einmalig für alle] <b>[Variable[n]] Zinsperiode[n]</b> von der Berechnungsstelle bestimmt.]</p> <p>Der Referenzzinssatz ist <b>[[Zahl]-Monats] [Währung]-[EURIBOR] [LIBOR] [(Währung) Interbanken-Geldmarktsatz] [CMS]</b>.</p>
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[Der Mindestzinssatz ist **[Mindestzinssatz]** [.] [und der] [Der] [Höchstzinssatz ist **[Höchstzinssatz]**.]

**[Bei Teilschuldverschreibungen mit variablem Zinssatz, die an einen Inflationsindex gekoppelt sind einfügen:** Die Teilschuldverschreibungen werden in Höhe ihres Gesamtnennbetrages ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) (jede solche Periode eine "**Zinsperiode**") verzinst.

Die Zinsen sind für jede Zinsperiode nachträglich am jeweiligen Zinszahlungstag zahlbar. "**Zinszahlungstag**" bedeutet **[Zinszahlungstage]**. Der erste Zinszahlungstag ist der **[erster Zinszahlungstag]** [(erster [langer/kurzer] Kupon)]. [Der letzte Zinszahlungstag ist der [Endfälligkeitstag / **[letzter Zinszahlungstag]**] [(letzter [langer/kurzer] Kupon)].]

Der Zinssatz für die Teilschuldverschreibungen wird für jede Zinsperiode als Jahreszinssatz ausgedrückt.

**[Falls Referenzinflationsindex GBP unrevidierten Verbraucherpreisindex (UKRPI) ist, einfügen:**

Der Zinssatz wird für jede Zinsperiode unter Bezugnahme auf die Wertentwicklung des Inflationsindex bestimmt und an jedem Zinsfestsetzungstag gemäß der im Indexanhang bestimmten Formel durch die Berechnungsstelle berechnet.

Die nachfolgende Formel für die Wertentwicklung des Inflationsindex stellt einen Auszug aus der oben genannten und gemäß dem Indexanhang bestimmten Formel dar:

$$\text{Max} \left[ \left( \frac{RPI_y}{RPI_{y-1}} - 1 \right), 0.00\% \right]$$

"**RPI<sub>y</sub>**" bezeichnet den GBP unrevidierten Verbraucherpreisindex ("**UKRPI**"), oder den maßgeblichen Nachfolgeindex, zur Messung der durchschnittlichen Veränderung der Preise der zum Verbrauch gekauften Güter und Dienstleistungen im Vereinigten Königreich, die als Index ausgedrückt werden und von dem maßgeblichen Index Sponsor auf Bloomberg – UKRPI oder einer Seite eines Nachfolgers der genannten Agentur oder einer Bildschirmseite einer anderen Agentur (die "**Bildschirmseite**") mit dem Indexstand veröffentlicht werden, der

**[Variante 1:** [zwei Monate][**anderer Zeitraum**] vor dem Ende [des Berechnungszeitraums][**der betreffenden Zinsperiode**] festgesetzt wurde]

**[Variante 2:** für den **[Zeitraum]** (der "**Bezugszeitraum I**") festgesetzt wurde].

"**RPI<sub>y-1</sub>**" bezeichnet den UKRPI, oder den maßgeblichen Nachfolgeindex, zur Messung der durchschnittlichen Veränderung der

Preise der zum Verbrauch gekauften Güter und Dienstleistungen im Vereinigten Königreich, die als Index ausgedrückt werden und von dem maßgeblichen Indexsponsor auf Bloomberg – UKRPI oder einer Seite eines Nachfolgers der genannten Agentur oder einer Bildschirmseite einer anderen Agentur (die "**Bildschirmseite**") mit dem Indexstand veröffentlicht werden, der

**[Variante 1:** [elf Monate][anderer Zeitraum] vor dem Ende [des Berechnungszeitraums][[der betreffenden Zinsperiode] festgesetzt wurde]

**[Variante 2:** für den [Zeitraum] (der "**Bezugszeitraum II**") festgesetzt wurde].]

**[Falls Referenzinflationsindex unrevidierter Harmonisierter Verbraucherpreisindex (ohne Tabak) (HVPI) ist, einfügen:**

Der Zinssatz wird für jede Zinsperiode [fünf Geschäftstage][**anderer Zeitraum**] vor dem Ende der betreffenden Zinsperiode ("**Zinsfestsetzungstag**") unter Bezugnahme auf die Wertentwicklung des Inflationsindex durch die Berechnungsstelle ermittelt. Als Geschäftstag im Sinne dieses Absatzes gilt jeder Tag[, an dem das Trans-European Automated Real-Time Gross settlement Express Transfer System 2 (TARGET-System) Zahlungen abwickelt][**anderer Tag**].

Die Wertentwicklung des Inflationsindex wird nach der nachfolgenden Formel berechnet:

**[Anzahl]** % x IAN(t)

Hierbei gilt:

$$IAN(t) = \left[ \frac{Index_{BZ(t)} - Index_{BZ(t-1)}}{Index_{BZ(t-1)}} \right]$$

"**Index BZ(t)**" bezeichnet der Stand des Index, der in Bezug auf den Bezugszeitraum (t) veröffentlicht wird.

"**Index BZ(t-1)**" bezeichnet der Stand des Index, der in Bezug auf den Bezugszeitraum (t-1) veröffentlicht wird.

"**BZ(t)**" bezeichnet der Bezugszeitraum (t), d.h. **[Zeitraum]**.

"**BZ(t-1)**" bezeichnet der Bezugszeitraum (t-1), d.h. **[Zeitraum]**.

"**Index**" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) ("**HVPI**") für die Euro-Zone, der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "**EUROSTAT**" oder "**Indexsponsor**" genannt) berechnet wird, und welcher auf der Bloomberg-Seite CPTFEMU veröffentlicht wird. Falls die Bloomberg Seite CPTFEMU nicht länger existiert und keine offizielle Nachfolgeseite bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz für den Index festlegen. Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst

		<p>ursprünglich veröffentlichte Indexstand zur Berechnung maßgeblich sein.]</p> <p>[Der Inflationsindex ist <b>[bei UKRPI einfügen:</b> der GBP unrevidierte Verbraucherpreisindex festgestellt vom Nationalen Institut für Statistik des Vereinigten Königreichs (O.N.S.) und veröffentlicht auf Bloomberg-UKRPI, oder einem Nachfolger.][<b>bei HVPI einfügen:</b> der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) für die Euro-Zone, der vom Statistischen Amt der Europäischen Gemeinschaft (EUROSTAT) berechnet wird, und welcher auf der Bloomberg-Seite CPTFEMU veröffentlicht wird] <b>[anderer Inflationsindex].]</b></p> <p>[Der Mindestzinssatz ist <b>[Mindestzinssatz]</b> [.] [und der] [Der] <b>[Höchstzinssatz ist [Höchstzinssatz].]</b>]</p> <p><u>Rückzahlung</u></p> <p>Die Teilschuldverschreibungen werden am <b>[Datum]/in den [Rückzahlungsmonat einfügen]</b> fallenden Zinszahlungstag] der ("<b>Endfälligkeitstag</b>") zum Nennbetrag zurückgezahlt.</p> <p><u>Rendite</u></p> <p>Die Rendite beträgt <b>[Rendite].]</b></p> <p><u>Schuldverschreibungsgesetz</u></p> <p>Die Anleihebedingungen dieser Serie von Teilschuldverschreibungen können durch die Emittentin mit Zustimmung der Anleihegläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemission vom 9. August 2009 ("<b>SchVG</b>") geändert werden.]</p>
C.10	Derivative Komponente bei Zinszahlung	<p>Siehe Ziffer C.9</p> <p>[Entfällt, Zinszahlungen auf die Teilschuldverschreibungen haben keine derivative Komponente.]</p> <p><b>[[Bei Teilschuldverschreibungen oder Pfandbriefe mit einem variablen Zinszeitraum, die an einen Referenzzinssatz gekoppelt sind, einfügen:</b></p> <p>Die Wertentwicklung des Referenzzinssatzes ist für die Höhe der Zinszahlung in Bezug auf die Teilschuldverschreibungen an einem bestimmten Zinszahlungstag relevant.]</p> <p><b>[Bei Teilschuldverschreibungen mit variablem Zinssatz, die an einen Inflationsindex gekoppelt sind, einfügen:</b></p> <p>Die Wertentwicklung des Inflationsindex ist für die Höhe der Zinszahlung in Bezug auf die Teilschuldverschreibungen an einem bestimmten Zinszahlungstag relevant.]]</p>
[C.11	Zulassung zum Handel	<p>[Entfällt, da ein Antrag auf Zulassung zum Handel nicht gestellt wurde.]</p> <p>[Regulierter Markt der Luxemburger Börse, (Regulated Market "Bourse de Luxembourg")] <b>[[•]]</b></p>

## Abschnitt D – Risiken

Punkt	Beschreibung	Geforderte Angaben
D.2	Wesentliche Risiken in Bezug auf die Emittentin	<p>Bei den nachfolgenden Risikofaktoren handelt es sich um die wesentlichen Risikofaktoren, die der Emittentin eigen sind.</p> <p>Jede Tranche von Teilschuldverschreibungen ist mit einem Emittentenrisiko, auch Schuldner- oder Bonitätsrisiko genannt, für zukünftige Anleger verbunden. Hierunter versteht man die Gefahr, dass die COMMERZBANK vorübergehend oder dauerhaft nicht in der Lage ist, ihren Verpflichtungen zur Zahlung von Zinsen und/oder des Rückzahlungsbetrages nachkommen zu können.</p> <p>Darüber hinaus unterliegt die COMMERZBANK im Rahmen ihrer Geschäftstätigkeit verschiedenen Risiken. Dazu zählen insbesondere folgende Risikoarten:</p> <p><b>Finanzmarktkrise sowie Staatsschuldenkrise</b></p> <p>Die globale Finanzmarktkrise sowie die Staatsschuldenkrise insbesondere im Euroraum haben die Vermögens-, Finanz- und Ertragslage des Konzerns in der Vergangenheit ganz erheblich belastet und es ist anzunehmen, dass sich auch in Zukunft erheblich negative Folgen für den Konzern, insbesondere bei einer erneuten Verschärfung der Krise, ergeben können. Eine weitere Verschärfung der Krise innerhalb der Europäischen Währungsunion kann erhebliche negative, sogar existenzbedrohende Folgen für den Konzern haben. Der Konzern hält Staatsanleihen in erheblichem Umfang. Wertminderungen und niedrigere beizulegende Werte solcher Staatsanleihen haben die Vermögens-, Finanz- und Ertragslage des Konzerns in der Vergangenheit ganz erheblich belastet, und weitere zukünftige Belastungen sind nicht auszuschließen.</p> <p><b>Makroökonomisches Umfeld</b></p> <p>Das seit einiger Zeit vorherrschende makroökonomische Umfeld hat die Ergebnisse des Konzerns beeinträchtigt und die starke Abhängigkeit des Konzerns vom wirtschaftlichen Umfeld, insbesondere in Deutschland, kann bei einem erneuten wirtschaftlichen Abschwung weitere erhebliche Belastungen zur Folge haben.</p> <p><b>Adressenausfallrisiko</b></p> <p>Der Konzern unterliegt Adressenausfallrisiken (Kreditrisiken), auch in Bezug auf große Einzelengagements, Großkredite und Engagements, die in einzelnen Sektoren konzentriert sind, so genannte Klumpenrisiken, sowie aus Forderungen gegenüber Schuldnern, die von der Staatsschuldenkrise besonders betroffen sein können. Der Abbau des Schiffsfinanzierungsportfolios und des gewerblichen Immobilienfinanzierungsportfolios unterliegt besonderen Risiken im Hinblick auf die aktuelle schwierige Marktlage und die Volatilität der Schiffs- und Immobilienpreise, davon beeinflusste Adressenausfallrisiken (Kreditrisiken) sowie den Risiken von erheblichen Veränderungen der Werte bei Sicherheiten an Schiffen, Schiffen im eigenen Bestand, eigener Immobilien sowie bei an privaten</p>



	<p>oder gewerblichen Immobilien bestellten Immobiliarsicherheiten. Der Konzern verfügt über erhebliche Positionen in seinem Portfolio notleidender Kredite und Ausfälle könnten nur unzureichend durch Sicherheiten und bisher erfolgte Wertberichtigungen und gebildete Rückstellungen abgedeckt sein.</p> <p><b>Marktpreisrisiken</b></p> <p>Der Konzern unterliegt Marktpreisrisiken in Bezug auf die Bewertung von Aktien und Fondsanteilen sowie in Form von Zinsrisiken, Credit Spread Risiken, Währungsrisiken, Volatilitäts- und Korrelationsrisiken, Rohstoffpreisrisiken.</p> <p><b>Strategische Risiken</b></p> <p>Es besteht das Risiko, dass der Konzern vor Strategie, nicht vollständig oder nur zu höheren Kosten als geplant profitieren kann oder dass die Umsetzung geplanter Maßnahmen nicht zur Verwirklichung der angestrebten strategischen Ziele führt.</p> <p><b>Risiken aus dem Wettbewerbsumfeld</b></p> <p>Die Märkte, in denen der Konzern tätig ist, insbesondere der deutsche Markt (und dort vor allem die Tätigkeiten im Geschäft mit Privat- und Firmenkunden sowie im Investment Banking) und der polnische Markt, sind von starkem Preis- und Konditionenwettbewerb gekennzeichnet, woraus ein erheblicher Margendruck resultiert.</p> <p><b>Liquiditätsrisiken</b></p> <p>Der Konzern ist auf die regelmäßige Versorgung mit Liquidität angewiesen und ein marktweiter oder unternehmensspezifischer Liquiditätsengpass kann die Vermögens-, Finanz- und Ertragslage des Konzerns erheblich negativ beeinflussen.</p> <p><b>Operationelle Risiken</b></p> <p>Der Konzern unterliegt einer Vielzahl von operationellen Risiken einschließlich des Risikos, dass Mitarbeiter exzessive Risiken für den Konzern eingehen oder gegen Compliance-relevante Vorschriften bei der Ausübung der Geschäftstätigkeit verstoßen und dadurch plötzlich auftretende Schäden in erheblicher Größenordnung verursachen, die mittelbar auch zu einer Erhöhung der Eigenkapitalanforderungen führen können.</p> <p><b>Risiken aus der Abschreibung von Geschäfts- und Firmenwerten</b></p> <p>Es ist möglich, dass die in der Konzernbilanz ausgewiesenen Geschäfts- und Firmenwerte sowie Markennamen als Folge von Impairment-Tests ganz oder teilweise abgeschrieben werden müssen.</p> <p><b>Risiken aus bankenspezifischer Regulierung</b></p> <p>Die sich ständig verschärfenden aufsichtsrechtlichen Eigenkapital- und Liquiditätsstandards sowie Prozess- und Reporting-Anforderungen könnten das Geschäftsmodell für verschiedene Aktivitäten des Konzerns in Frage stellen, die Wettbewerbsposition des Konzerns negativ beeinflussen, die Profitabilität des Konzerns verringern, oder</p>
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		<p>die Aufnahme zusätzlichen Eigenkapitals notwendig machen. Sonstige aufsichtsrechtliche Reformvorschläge infolge der Finanzmarktkrise, z.B. Belastungen wie die Bankenabgabe, eine mögliche Finanztransaktionssteuer, die Trennung des Eigenhandels vom Einlagengeschäft oder verschärfte Offenlegungs- und Organisationspflichten, können das Geschäftsmodell und das Wettbewerbsumfeld des Konzerns wesentlich beeinflussen.</p> <p><b>Rechtliche Risiken</b></p> <p>Im Zusammenhang mit seinen Geschäftsaktivitäten können für den COMMERZBANK-Konzern Rechtsstreitigkeiten entstehen, deren Ausgang ungewiss ist und die mit Risiken für den Konzern verbunden sind. So haben beispielsweise Schadensersatzansprüche wegen fehlerhafter Anlageberatung zu erheblichen Belastungen des Konzerns geführt und können auch in Zukunft zu weiteren erheblichen Belastungen des Konzerns führen. Gegen die COMMERZBANK und ihre Tochtergesellschaften werden im Zusammenhang mit begebenen Genussscheinen und so genannten Trust Preferred Securities Zahlungs- und Wiederauffüllungsansprüche – zum Teil auch gerichtlich – geltend gemacht. Der Ausgang dieser Verfahren kann erhebliche über die jeweils geltend gemachten Ansprüche hinausgehende negative Auswirkungen auf den Konzern haben. Regulatorische, aufsichtsrechtliche und staatsanwaltschaftliche Verfahren können erhebliche nachteilige Auswirkungen auf den Konzern haben.</p>
D.3	Wesentliche Risiken bezogen auf die Wertpapiere	<p>Bei den nachfolgenden Risikofaktoren handelt es sich um die wesentlichen Risikofaktoren, die den Teilschuldverschreibungen eigen sind.</p> <p><b>Allgemeine Risiken hinsichtlich des Werts der Teilschuldverschreibungen und damit zusammenhängende Anlagekosten</b></p> <p>Der Markt für von deutschen Unternehmen und Banken begebene Schuldverschreibungen wird von volkswirtschaftlichen Faktoren und dem Marktumfeld in Deutschland sowie – in unterschiedlichem Maße - vom Marktumfeld, von Zinssätzen, von Devisenkursen und von Inflationsraten in anderen europäischen und sonstigen Industrieländern beeinflusst. In Bezug auf eine mögliche Inflation sollten Investoren den Einfluss einer Verringerung des Geldwerts ihrer Vermögensanlage beachten, sofern die Teilschuldverschreibungen über keinen Inflationsausgleich verfügen.</p> <p>Es kann nicht garantiert werden, dass sich ein aktiver Markt für den Handel mit den Teilschuldverschreibungen entwickelt oder aufrechterhalten wird, unabhängig davon, ob diese zum Handel an einer Börse zugelassen werden. Entwickelt sich kein aktiver Markt für den Handel mit den Teilschuldverschreibungen oder wird dieser nicht aufrechterhalten, kann sich dies nachteilig auf den Markt- oder Handelspreis der Teilschuldverschreibungen und die Möglichkeit auswirken, die Teilschuldverschreibungen zu einem beliebigen Zeitpunkt zu verkaufen. Sollte es zu einer Börsenzulassung der</p>

	<p>Teilschuldverschreibungen gekommen sein, übernimmt die Emittentin keine Verantwortung diese aufrechtzuerhalten. Eine spätere Zurücknahme der Börsenzulassung kann die Handelbarkeit, den Marktpreis und die Verkaufsmöglichkeiten vor Fälligkeit der Teilschuldverschreibungen nachteilig beeinflussen.</p> <p>Sollte kein liquider Markt für die Teilschuldverschreibungen entstehen, könnten Anleger gezwungen sein, diese bis zum Laufzeitende zu halten oder nur mit Verlusten zu verkaufen.</p> <p>Beim Kauf und Verkauf von Teilschuldverschreibungen fallen neben dem aktuellen Preis der Teilschuldverschreibung verschiedene Neben- und Folgekosten (u.a. Transaktionskosten, Provisionen und Depotentgelte) an. Diese Nebenkosten können das Gewinnpotential der Teilschuldverschreibungen erheblich verringern oder sogar ausschließen.</p> <p>Anleger müssen selbst überprüfen, ob sie etwaigen Einschränkungen oder Verboten in Bezug auf den Erwerb oder das Halten der Teilschuldverschreibungen unterfallen.</p> <p>Die Anleihegläubiger sollten nicht darauf vertrauen, dass sie während der Laufzeit der Teilschuldverschreibungen Geschäfte abschließen können, durch deren Abschluss sie in der Lage sind, ihre Risiken im Zusammenhang mit ihren Teilschuldverschreibungen auszuschließen.</p> <p>Zinszahlungen auf die Teilschuldverschreibungen oder vom Anleihegläubiger bei Verkauf oder Rückzahlung der Teilschuldverschreibungen realisierte Gewinne sind in der Heimatrechtsordnung des Anleihegläubigers oder in anderen Rechtsordnungen, in denen dieser steuerpflichtig ist, möglicherweise steuerpflichtig.</p> <p>Etwaige ausgezahlte Zinsen können nur auf dem jeweils herrschenden Marktzinsniveau wieder angelegt werden, das sich möglicherweise nicht wie erwartet entwickelt hat.</p> <p>Wird der Erwerb der Teilschuldverschreibungen mit Kredit finanziert und kommt es anschließend zu einem Zahlungsverzug oder -ausfall der Emittentin hinsichtlich der Teilschuldverschreibungen oder sinkt der Kurs erheblich, muss der Anleihegläubiger nicht nur den eingetretenen Verlust hinnehmen, sondern auch den Kredit verzinsen und zurückzahlen. Dadurch kann sich das Verlustrisiko erheblich erhöhen. Ein Anleger sollte nicht darauf vertrauen, den Kredit oder die Kreditzinsen aus Gewinnen eines Geschäftes zurückzahlen zu können.</p> <p>Institute müssen zukünftig ein Minimum an berücksichtigungsfähigen Verbindlichkeiten vorhalten. Die Mindestanforderungen werden individuell für jedes Institut durch die zuständige Aufsichtsbehörde festgelegt. Im Rahmen der jährlichen Aktualisierung der Abwicklungspläne können diese Anforderungen angepasst werden. Sollten die berücksichtigungsfähigen Verbindlichkeiten der Emittentin nicht ausreichen, um den Anforderungen zu entsprechen, kann es notwendig werden, zusätzliches Fremdkapital (mit gleichem oder höherem Rang als die Teilschuldverschreibungen) zu emittieren.</p>
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	<p>Dadurch kann sich der Rang der Inhaber der Teilschuldverschreibungen verschlechtern.</p> <p>Die Anleihebedingungen unterliegen deutschem Recht. Für Auswirkungen von Gerichtsentscheidungen, Änderungen der Gesetzeslage oder der Verwaltungspraxis in Deutschland nach dem Datum dieses Prospekts wird keinerlei Haftung übernommen.</p> <p><b>Zahlungsrisiken</b></p> <p><b>[Im Falle von Teilschuldverschreibungen oder Pfandbriefen mit festem Zinssatz einfügen:</b> Ein Anleihegläubiger von [Teilschuldverschreibungen] [Pfandbriefen] mit festem Zinssatz ist dem Risiko ausgesetzt, dass sich der Marktpreis dieser Schuldverschreibungen infolge von Veränderungen der Marktzinssätze negativ entwickelt.]</p> <p><b>[Im Falle von Teilschuldverschreibungen oder Pfandbriefen mit variablem Zinssatz einfügen:</b> Auf Grund der schwankenden Zinserträge können Anleger die endgültige Rendite von variabel verzinslichen [Teilschuldverschreibungen] [Pfandbriefen] zum Kaufzeitpunkt nicht bestimmen.]</p> <p><b>[Im Falle von Reverse Floater Teilschuldverschreibungen einfügen:</b> Anders als der Preis von normalen Teilschuldverschreibungen mit variablem Zinssatz, hängt der Preis von Reverse Floater Teilschuldverschreibungen in hohem Maße von der Rendite der festverzinslichen Teilschuldverschreibungen ab, die die gleich Fälligkeit haben. Investoren werden dem Risiko ausgesetzt, dass langfristige Marktzinsen steigen selbst wenn kurzfristige Marktzinsen fallen. In diesem Fall kompensiert ein steigendes Zinseinkommen nicht ausreichend den Rückgang des Preises des Reverse Floaters, da dieser Rückgang disproportional sein kann.]</p> <p><b>[Im Falle von Teilschuldverschreibungen mit fest-zu-variablem Zinssatz einfügen:</b> Bei fest-zu-variabel verzinslichen Teilschuldverschreibungen ändert sich der Zinssatz von einem festen zu einem variablen Zinssatz zu einem vorher festgelegten Zeitpunkt. Für den Zeitraum in dem der feste Zinssatz anwendbar ist, unterliegen Anleger dem Risiko, dass der Marktwert der Teilschuldverschreibungen in Folge einer Veränderung des Marktzinssatzes sinkt. Für den Zeitraum in dem der variable Zinssatz anwendbar ist, unterliegen Anleger dem Risiko schwankender Zinszahlungen und folglich unbestimmter Zinserträge.]</p> <p><b>[Sofern Referenzzinssatz anwendbar ist, einfügen:</b> Benchmarks wie die London Interbank Offered Rate (LIBOR), die Euro Interbank Offered Rate (EURIBOR) und vergleichbare Indizes können als Referenzzinssatz dienen. Etwaige Änderungen in Bezug auf LIBOR, EURIBOR oder vergleichbare Indizes in Folge von nationalen, europäischen oder internationalen Maßnahmen oder Eingriffen können einen erheblichen Einfluss auf den Marktpreis der und die Erträge auf Teilschuldverschreibungen haben, die sich auf einen solchen Referenzzinssatz beziehen. Insbesondere können in Folge gesteigerter Regulierung Marktteilnehmer von der Fortführung gewisser</p>
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		<p>Benchmarks oder von der Teilnahme an gewissen Benchmarks abgebracht werden bzw. können sie sich veranlasst sehen, Regeländerungen oder Änderungen im jeweiligen Erhebungsprozess umzusetzen. All das würde, auch für sich genommen, mit hoher Wahrscheinlichkeit einen beträchtlichen negativen Einfluss auf die Teilschuldverschreibungen haben und könnte Wertfeststellungen nach billigem Ermessen seitens der Berechnungsstelle erforderlich machen. Des Weiteren kann nicht ausgeschlossen werden, dass der Referenzzinssatz null oder sogar negativ wird. Dies würde sich sehr schädigend auf die Anlage der Inhaber der Teilschuldverschreibungen auswirken.]</p> <p><b>[Im Falle von Höchstzinssatz einfügen:</b> Die Anwendung eines Höchstzinssatzes bedeutet, dass die von den Anlegern für die Laufzeit der Teilschuldverschreibungen zu erwartende Gesamrendite von vornherein begrenzt ist.]</p> <p><b>[Im Falle von Inflationindex-abhängigen Teilschuldverschreibungen einfügen:</b> Wenn sich die Teilschuldverschreibungen auf einen Inflationindex (Verbraucherpreisindex) beziehen, steht die Verzinsung der Teilschuldverschreibungen in direkter Verbindung mit der Entwicklung dieses Indexes. Potenzielle Anleger sollten beachten, dass der als Basiswert dienende Index nicht zwingend mit der tatsächlichen Inflationsrate, der Anleger ausgesetzt sind, übereinstimmt. Eine Anpassung des Zinssatzes aufgrund von Veränderungen des Inflationindexes in Bezug auf die Teilschuldverschreibungen ist folglich nicht unbedingt geeignet, Anleger vollumfänglich für eine Verringerung der Kaufkraft etwaiger im Zusammenhang mit den Teilschuldverschreibungen erhaltener Erträge zu entschädigen.]</p> <p><b>[Im Falle von CMS-abhängigen Teilschuldverschreibungen:</b> Aufgrund schwankender Swap-Sätze sind Anleger nicht in der Lage, die tatsächliche Rendite der Teilschuldverschreibungen mit einem CMS als Referenzzinssatz zum Zeitpunkt des Erwerbs vorherzubestimmen.]</p> <p><b>[Im Falle von Teilschuldverschreibungen mit einem Höchstzinssatz (Cap) einfügen:</b> Die Zinszahlung ist mit einem Höchstzinssatz versehen. Der Zinsertrag wird den Höchstzinssatz nicht übersteigen, und der Gläubiger kann in diesem Fall nicht von einer günstigen Entwicklung über den Höchstzinssatz hinaus profitieren.]</p> <p><b>[Im Falle von Null-Kupon-Teilschuldverschreibungen oder Null-Kupon-Pfandbriefe einfügen:</b> Bei [Null-Kupon-Teilschuldverschreibungen] [Null-Kupon-Pfandbriefe] haben Veränderungen des Marktzinsniveaus wesentlich stärkere Auswirkungen auf die Kurse als bei üblichen Teilschuldverschreibungen, da die Emissionskurse aufgrund der Abzinsung erheblich unter dem Nennbetrag liegen.]</p> <p><b>[Im Falle von Teilschuldverschreibungen bezogen auf Fremdwährungen einfügen:</b> Für Anleihegläubiger von Teilschuldverschreibungen, die auf eine Fremdwährung lauten, besteht das Risiko, dass Änderungen der Wechselkurse die Rendite solcher</p>
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	<p>Teilschuldverschreibungen beeinträchtigen können.]</p> <p>Die vorzeitige Rückzahlung einer Teilschuldverschreibung kann zu negativen Abweichungen gegenüber der erwarteten Rendite führen, und der zurückgezahlte Betrag der Teilschuldverschreibungen kann niedriger als der vom Anleihegläubiger gezahlte Kaufpreis sein. In diesem Fall kann ein Teilverlust oder ein Totalverlust des eingesetzten Kapitals eintreten. Darüber hinaus können Anleihegläubiger, die die Beträge wieder anlegen wollen, die ihnen bei einer Vorzeitigen Rückzahlung vorzeitig ausgezahlt wurden, diese unter Umständen nur mit einer niedrigeren Rendite als derjenigen der gekündigten Teilschuldverschreibungen anlegen.</p> <p><b>[Im Falle von Teilschuldverschreibungen die auf Renminbi lauten:</b> Falls die Teilschuldverschreibungen auf Renminbi lauten, gibt es erhebliche Einschränkungen bei der Überweisung von Renminbi in die und außerhalb der Volksrepublik China ("VR China"), weil der Renminbi nicht frei konvertierbar ist.</p> <p>Es gibt nur eine begrenzte Verfügbarkeit von Renminbi außerhalb Chinas, was die Liquidität der Teilschuldverschreibungen und die Fähigkeit der Emittentin beeinträchtigen könnte, Renminbi außerhalb Chinas zu beziehen, um die Teilschuldverschreibungen zu bedienen.</p> <p>Der Wert des Renminbi gegenüber dem U.S. Dollar und anderen Fremdwährungen schwankt und wird durch Veränderungen in der VR China und durch internationale politische und wirtschaftliche Bedingungen und von vielen anderen Faktoren beeinflusst.</p> <p>Die Regierung der VR China hat in den letzten Jahren schrittweise die Regulierung der Zinssätze liberalisiert. Eine weitere Liberalisierung kann die Volatilität des Zinssatzes erhöhen.</p> <p>Alle Zahlungen bezüglich der Teilschuldverschreibungen werden ausschließlich, wie in den Teilschuldverschreibungen verbrieft, durch Übertragung auf ein Renminbi Bankkonto in Hong Kong geleistet.]</p> <p><b>[Im Falle von Teilschuldverschreibungen, auf die die Regelungen für Gläubigermehrheitsbeschlüsse gemäß Schuldverschreibungsgesetz anwendbar sind einfügen:</b> Die Anleihebedingungen sehen vor, dass die Inhaber dieser Serie von Teilschuldverschreibungen durch Mehrheitsbeschluss Änderungen der Anleihebedingungen durch die Emittentin zustimmen, wie in § 5 SchVG beschrieben. Solche Änderungen der Anleihebedingungen, die nach dem SchVG zulässig sind, können schwerwiegende negative Auswirkungen auf den Inhalt und den Wert der Teilschuldverschreibungen und sind für alle Inhaber der Teilschuldverschreibungen bindend, selbst wenn diese gegen die Änderungen gestimmt haben.]</p> <p><b>Keine Besicherung</b></p> <p>Die Teilschuldverschreibungen sind unbesicherte Verbindlichkeiten. Sie werden weder mit Sicherheiten unterlegt, noch sind sie durch den Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V. (BdB) gedeckt oder durch das Einlagensicherungs- und Anlegerentschädigungsgesetz erfasst. Damit trägt der Anleger das</p>
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	<p>Risiko, dass die Emittentin unter den Teilschuldverschreibungen fällige Leistungen nicht oder nicht vollständig erbringt, was sogar zu einem Totalverlust des vom Anleger eingesetzten Kapitals führen kann.</p> <p><b>Risiken im Zusammenhang mit der Einführung eines Abwicklungsregimes für Kreditinstitute</b></p> <p>Am 15. Mai 2014 haben das Europäische Parlament und der Rat die Richtlinie zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen (die so genannte Bank Recovery and Resolution Directive (die "<b>BRRD</b>")) veröffentlicht.</p> <p>Die BRRD wurde in Deutschland auch durch das Gesetz zur Sanierung und Abwicklung von Instituten und Finanzgruppen (Sanierungs- und Abwicklungsgesetz – "<b>SAG</b>"), das am 1. Januar 2015 in Kraft getreten ist, umgesetzt.</p> <p>Für die in der Eurozone ansässigen Kreditinstitute, wie die Emittentin, die im Rahmen des einheitlichen Aufsichtsmechanismus ("<b>Single Supervisory Mechanism</b>" – "<b>SSM</b>") beaufsichtigt werden, sieht die Verordnung (EU) Nr. 806/2014 zur Festlegung einheitlicher Vorschriften und eines einheitlichen Verfahrens für die Abwicklung von Kreditinstituten und bestimmten Wertpapierfirmen im Rahmen eines einheitlichen Abwicklungsmechanismus und eines einheitlichen Abwicklungsfonds sowie zur Änderung der Verordnung (EU) Nr. 1093/2010 ("<b>SRM-Verordnung</b>") eine einheitliche Anwendung der Abwicklungsregelungen innerhalb des SSM ab dem 1. Januar 2016 vor.</p> <p>Nach der SRM-Verordnung unterliegt die Emittentin den Abwicklungsentscheidungen, die der einheitliche Europäische Abwicklungsausschuss in Abstimmung mit der Europäischen Zentralbank, der Europäischen Kommission sowie den nationalen Abwicklungsbehörden erlassen kann. Die Entscheidungen werden basierend auf dem SAG durch die zuständige deutsche Abwicklungsbehörde, die Bundesanstalt für Finanzmarktstabilisierung ("<b>FMSA</b>"), umgesetzt.</p> <p>Die SRM-Verordnung sieht unter Anderem mögliche Verlustbeteiligungen für Gläubiger von Banken vor. Nach der SRM-Verordnung erhalten die Abwicklungsbehörden unter gewissen Umständen die Befugnis, die Forderungen von nicht abgesicherten Gläubigern eines ausfallenden Instituts abzuschreiben und Forderungen in Eigenkapital umzuwandeln (sog. "<b>Bail-in-Instrument</b>"), Vermögensgegenstände, Rechte und Verbindlichkeiten auf eine Brückenbank oder eine für die Vermögensverwaltung gegründete Zweckgesellschaft zu übertragen, das Kreditinstitut oder dessen Geschäft an einen Dritterwerber zu veräußern oder die Laufzeiten und Zinssätze der Instrumente zu verändern („<b>Abwicklungsinstrumente</b>“).</p> <p>Die Abwicklungsbehörde ist bei Eintritt der Nichttragfähigkeit des begebenden Kreditinstituts verpflichtet, zunächst Instrumente des harten Kernkapitals vollständig herabzuschreiben und in einem weiteren Schritt Instrumente des zusätzlichen Kernkapitals sowie des</p>
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	<p>Ergänzungskapitals vollständig herabzuschreiben beziehungsweise in hartes Kernpaital umzuwandeln.</p> <p>Die zuständige Abwicklungsbehörde soll im Rahmen des Bail-in-Instruments die Befugnis haben, bei Eintritt bestimmter Ereignisse bestehende Anteile zu löschen, bail-in-fähige Verbindlichkeiten (d. h. Eigenmittelinstrumente wie beispielsweise die nachrangigen Teilschuldverschreibungen und andere nachrangige Schulden und, vorbehaltlich einzelner Ausnahmen bei bestimmten Verbindlichkeiten, sogar nicht nachrangige Verbindlichkeiten) eines ausfallenden Instituts abzuschreiben oder diese abschreibungsfähigen Verbindlichkeiten eines ausfallenden Instituts zu bestimmten Umwandlungssätzen, die eine angemessene Entschädigung für den betroffenen Gläubiger im Hinblick auf den ihm infolge der Abschreibung und Umwandlung entstandenen Verlust darstellen, in Eigenkapital umzuwandeln, um die Finanzlage des Kreditinstituts zu stärken und ihm, vorbehaltlich einer angemessenen Restrukturierung, die Fortführung seiner Geschäftstätigkeit zu ermöglichen.</p> <p>Nach der SRM-Verordnung soll eine Abschreibung (bzw. Umwandlung in Eigenkapital) keine vorzeitige Rückzahlung auslösen. Folglich wären auf diese Weise abbeschriebene Beträge unwiderruflich verloren, und die Inhaber der betreffenden Instrumente hätten – unabhängig davon, ob die Finanzlage der Bank wiederhergestellt wird – keine Ansprüche mehr aus diesen Instrumenten.</p> <p>Neben der Abschreibung oder Umwandlung kann die Abwicklungsbehörde auch die Vermögensgegenstände, Rechte und Verbindlichkeiten oder Teile davon auf ein Brückeninstitut übertragen, eine staatlich kontrollierte Einheit, die solche Vermögensgegenstände, Rechte oder Verbindlichkeiten hält, um diese weiter zu veräußern. Das Abwicklungsintstument der Ausgliederung von Vermögenswerten berechtigt die Abwicklungsbehörde dazu, Vermögensgegenstände, Rechte oder Verbindlichkeiten an eine staatliche Vermögensverwaltungsgesellschaft zu übertragen, damit diese wertsteigernd verwaltet werden können. Die Anwendung des Abwicklungsinstrumentes der Vermögensveräußerung ermöglicht der Abwicklungsbehörde die Veräußerung des Kreditinstituts oder einzelner Geschäftsbereiche oder Teile einzelner Geschäftsbereiche ohne Zustimmung der Anteilseigner an eine dritte Partei. Die nach Maßgabe der vorgenannten Abwicklungsinstrumente übertragenen Vermögensgegenstände stehen nicht mehr zur Begleichung der bei dem Institut verbleibenden Verbindlichkeiten zur Verfügung. Dies kann die Rückzahlungsfähigkeit des Instituts erheblich beeinträchtigen.</p> <p>Als weitere Maßnahme steht der Abwicklungsbehörde im Abwicklungsfall die Möglichkeit zur Verfügung, die Laufzeit und den Zinssatz der Verbindlichkeiten zu verändern und die Zahlungen für eine bestimmte Zeit einzustellen.</p> <p>Die Bestimmungen der SRM-Verordnung oder ähnliche Regelungen unter dem SAG könnten die Rechte der Inhaber von Teilschuldverschreibungen (außer Pfandbriefen) stark beeinflussen, da sie für den Fall, dass der Fortbestand der Emittentin nicht mehr</p>
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gegeben wäre oder sie abgewickelt werden müsste, den Verlust der gesamten Anlage zur Folge haben können und sich – auch vor Eintritt der Nichttragfähigkeit bzw. der Abwicklung – nachteilig auf den Marktwert einer nachrangigen Teilschuldverschreibung auswirken können.

#### **FATCA**

Die Emittentin kann gemäß den Bestimmungen über Auslandskonten des U.S. Hiring Incentives to Restore Employment Act of 2010 – FATCA – verpflichtet sein, U.S. Steuern in Höhe von 30 % auf alle Zahlungen oder anteilige Zahlungen einzubehalten, die nach dem 31. Dezember 2016 in Bezug auf (i) Wertpapiere geleistet werden, die zu einem Datum ausgegeben oder wesentlich verändert wurden, das mehr als sechs Monate nach dem Datum liegt, an dem die auf ausländische durchlaufende Zahlungen ("foreign passthru payments") anwendbaren endgültigen Bestimmungen im Federal Register der USA eingetragen wurden, ausgegeben oder wesentlich verändert wurden; bzw. auf (ii) Wertpapiere geleistet werden, die für U.S. Steuerzwecke als Eigenkapital behandelt werden, unabhängig davon wann diese ausgegeben worden sind.

#### **Die geplante Finanztransaktionssteuer (FTS)**

Die Europäische Kommission hat die Umsetzung einer gemeinsamen Finanztransaktionssteuer (FTS) in Belgien, Deutschland, Estland, Griechenland, Spanien, Frankreich, Italien, Österreich, Portugal, Slowenien und der Slowakei vorgeschlagen. Die geplante Finanztransaktionssteuer könnte unter bestimmten Umständen Anwendung auf bestimmte Geschäfte mit den Teilschuldverschreibungen (einschließlich Sekundärmarkttransaktionen) finden. Die teilnehmenden EU-Mitgliedstaaten führen jedoch weiterhin Verhandlungen über die Finanztransaktionssteuer. Weitere EU-Mitgliedstaaten können sich zur Teilnahme entschließen. Außerdem steht der Zeitpunkt, zu dem die Finanztransaktionssteuer Gesetzeskraft erlangen und der Zeitpunkt, zu dem sie in Bezug auf Geschäfte mit den Teilschuldverschreibungen in Kraft treten wird, derzeit noch nicht fest. Jedoch hat Estland seitdem mitgeteilt, dass es nicht teilnehmen wird.

#### **Auswirkung einer Herabsetzung des Kreditratings**

Der Wert der Teilschuldverschreibungen kann auch durch Ratings beeinflusst werden, die in Bezug auf die Teilschuldverschreibungen von Rating-Agenturen vergeben werden. Eine Herabsetzung des Ratings der Teilschuldverschreibungen durch eine Rating-Agentur kann sich negativ auf deren Marktpreis auswirken.

#### **Ersetzung der Emittentin**

Die Emittentin ist bei Vorliegen der in den Emissionsbedingungen genannten Voraussetzungen jederzeit berechtigt, ohne Zustimmung der Inhaber der Teilschuldverschreibungen eine andere Gesellschaft als neue Emittentin hinsichtlich aller Verpflichtungen aus oder in Verbindung mit den Teilschuldverschreibungen an ihre Stelle zu setzen. In diesem Fall übernimmt der Inhaber der

		Teilschuldverschreibungen grundsätzlich auch Risiken in Bezug auf die neue Emittentin.
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### Abschnitt E – Angebot

Punkt	Beschreibung	Geforderte Angaben
E.2b	Gründe für das Angebot und Zweckbestimmung der Erlöse	[Der Nettoemissionserlös aus der Begebung von Teilschuldverschreibungen dient allgemeinen Finanzierungszwecken.][●]
E.3	Angebotskonditionen	[Ausgabepreis] [Festpreis während der Zeichnungsfrist] [Mindeststückelung] [Die Zeichnungsfrist ist vom [●] bis [●].] [Die Zeichnungsfrist kann verlängert oder verkürzt werden.] [Art der Bekanntmachung] [Weitere Angebotskonditionen sind [●].]
E.4	Interessen von natürlichen oder juristischen Personen, die bei der Emission/dem Angebot beteiligt sind einschließlich Interessenkonflikten	[Entfällt. Soweit der Emittentin bekannt ist, liegen bei keiner Person, die bei dem Angebot der Teilschuldverschreibungen beteiligt ist, Interessenkonflikte vor, die einen Einfluss auf die Teilschuldverschreibungen haben könnten / gegebenenfalls Erläuterung von Interessenkonflikten.] [●]
E.7	Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden	[●]

## Risk Factors

The purchase of Notes issued under the Programme is associated with certain risks.

The information set forth below under "Risk Factors relating to the COMMERZBANK Group" is a disclosure of the principal risk factors that may affect the COMMERZBANK Aktiengesellschaft ("**Commerzbank Aktiengesellschaft**", "**COMMERZBANK**", the "**Bank**" or the "**Issuer**" and together with its consolidated subsidiaries and affiliated companies "**COMMERZBANK Group**" or "**Group**") ability to fulfil its obligations under the Notes. The onset of one or several of these risks, in isolation or in combination with other factors, can seriously affect the business operations of the Group and have adverse effects on the net assets, financial standing and profitability of the Group or on the price of securities of COMMERZBANK. The risks described below, are possibly not the only risks to which the Group is exposed. Other risks, which are currently not known to the Bank or are considered unimportant at present, may also affect the business operations of the Group and have serious adverse effects on the business activity and the net assets, financial standing and profitability of the Group.

The information set forth below under "Risk Factors relating to the Notes" is a disclosure of risk factors, that are known to the Issuer at the date of this Base Prospectus and in its opinion material to the Notes issued under the Programme in order to assess the market risk associated with these Notes. Additional risks that are not known at the date of this Prospectus or currently believed to be immaterial could likewise have an adverse effect on the value of the Notes.

In order to reach an informed purchase decision with respect to the Notes, investors should read all relevant documents in connection with the offering besides the risk factors set out in this section, including the information contained in the Base Prospectus, all documents incorporated by reference and the relevant Final Terms. In this respect, investors should, together with the other information on the Issuer and the Notes contained in the Base Prospectus, also consider the risks set out herein for their investment decision.

The order of the risks described herein does not imply any statement about the likelihood of occurrence of each risk or the influence of such risk factor on the value of the Notes. Prospective investors should also bear in mind that the presented risk factors may, if they materialise, mutually reinforce each other.

Prospective investors should determine whether an investment in the Notes is appropriate in their particular circumstances. An investment in the Notes requires a thorough understanding of the nature of the relevant transaction. Prospective investors should take into account their current financial situation and their investment objectives before deciding whether to invest in the Notes. In this context, they should take into consideration the risks of an investment in the Notes set out below in particular, in addition to the other information contained elsewhere in this Prospectus. Prospective investors are also advised to consult their own tax advisers, legal advisers, accountants or other relevant advisers as to the risks associated with, and consequences of, the purchase, ownership and disposition of the Notes including the effect of any laws of each country of which they are residents.

Should one or several of the following risks occur, this could lead to a material decline in the price of the Notes or, in the worst-case scenario, to a total loss of interest and of the capital invested by the investors.

Expressions defined or used in the Terms and Conditions or elsewhere in the Base Prospectus shall have the same meaning in this section "Risk Factors".

Notes may not be a suitable investment for all investors

Each potential investor in Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the relevant Notes, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the relevant Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

## **Risk Factors relating to the COMMERZBANK Group**

### **Market and company-related risks**

**1. The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn.**

The Group's results of operations are adversely affected by the macroeconomic environment that has prevailed since the outbreak of the financial crisis, which is characterized by low interest rates, a high level of volatility in the capital markets and a high level of uncertainty both in the capital markets and in the real economy. While global economic growth, and particularly the situation on the financial markets, somewhat improved starting in 2012, uncertainty increased again in 2014 and particularly in the third quarter of 2015.

Instability in the Ukraine has led to a higher level of uncertainty about future developments in Eastern Europe, including Russia and its western neighbours, the implications of which for the European economy continue to be unforeseeable at this stage. Both the export-oriented German economy and the Polish economy are affected by the western sanctions on trade with Russia. The Chinese economy is also expected to grow more slowly in coming years. These factors could lead to a reduction in economic growth.

In the Eurozone, the aftermath of the financial crisis and related sovereign debt crisis continues to weigh on the economy. Overall high unemployment rates continue to have a negative impact on the Eurozone. In addition, in many countries earlier excesses in the housing markets and very high levels of indebtedness of private households and corporates have yet to be corrected, which could prevent a significant return to growth in the coming quarters.

The Group's increased focus on its customer-oriented businesses (see risk factor "5. *There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at a higher cost than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained*") heightens the role that the demand for credit, investment and banking products and the overall interest rate environment play as key factors in

determining the Group's revenue streams. The ongoing historically low interest rate levels have led to low margins, particularly in the Group's deposit business in the Private Customers and Mittelstandsbank segments. An increase in interest rates in the Eurozone is not currently foreseeable. The uncertainty in the financial markets has led to hesitation on the part of customers and consequently to a decline in earnings from the transaction- and volume-dependent securities business. Due to the negative developments in many national economies and the rather cautious or even negative outlook, among other things, demand for loans in the Mittelstandsbank segment may remain below expectations. Furthermore, while the easing of the sovereign debt crisis seen starting in 2012 largely restored liquidity to the markets, one effect of this has been that some of the Group's customers, particularly in the Mittelstandsbank, increasingly have the opportunity to finance themselves directly through the capital markets (to the extent that they have a need for funding at all), further driving down demand for bank loans. In an unfavourable interest rate environment, a level of credit demand that is too low in proportion to the level of COMMERZBANK's deposits could have an adverse effect on the Group's net interest income. The uncertainty in the financial markets also led to considerable caution with regard to higher-risk and long-term capital investments in the Private Customers segment. This resulted in customers turning to traditionally less risky forms of investment, the sales of which generally generate only lower earnings. Likewise, widespread uncertainty in the capital markets may lead to a significant decline in customer activities in the Corporates & Markets segment, which may put a strain on the segment's operating results.

International trade volumes were severely negatively affected by the financial crisis. According to estimates by the World Trade Organization, growth in the volume of international trade of 2.8% and 3.6% is anticipated for 2016 and 2017 respectively (source: World Trade Organization, Press Release dated 7 April 2016). As an export-oriented country, Germany is highly dependent upon international trade. A prolonged period of weak growth, a stagnation or a fall in international trade volumes could have material adverse effects on COMMERZBANK, particularly its business with small and medium-sized enterprises ("**SME**"), which is highly dependent on the German export market. Additionally, such a development in international trade could exacerbate the already difficult situation in the shipping industry, which in turn could have material adverse effects on COMMERZBANK and its ship finance portfolio (see risk factor "*8. The run-down of the ship finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral and directly owned*").

The further development of these and other macroeconomic conditions is subject to considerable uncertainty. A renewed recession, particularly in the United States, or a continuation or intensification of the current slowdown of growth in China, combined with a downturn in international trade (including as a result of protectionist tendencies), would have a disproportionately high impact on export-oriented countries like Germany. This, in turn, could have material adverse effects on COMMERZBANK and particularly its SME business. At the same time a recession could in turn contribute to an escalation of the financial market and sovereign debt crises and thereby magnify their impact.

The massive amount of liquidity provided to national economies by central banks in order to stabilize the financial system in recent years could trigger a rise in inflation (see risk factor "*2. The global financial crisis and the sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence*"). To a certain extent, the ECB intends this to occur, targeting an inflation rate of nearly 2%. However, there is a risk of overshooting the targeted inflation rate. This may have material adverse effects on economic growth, not least due to central

banks limiting the supply of liquidity and taking measures to increase interest rates in order to fight inflation, thereby slowing economic growth.

The Group's loan loss provisions were lower in 2015 than 2014. For 2016, a moderate increase is expected, though to a still very low level in comparison with historical levels. However, negative developments in the macroeconomic environment may lead to the need to increase loan loss provisions and the incurrence of losses from defaults on loans, as corporate insolvencies and therefore loan defaults become more likely, and interest and amortization payments could be delayed even absent default. This may have a material adverse effect on the Group's net assets, financial position and results of operations. (see also risk factor "7. *The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the Sovereign Debt Crisis*"). Furthermore, in addition to low interest rates, weak or negative economic growth (in Germany and Poland in particular) may place a strain on the Group's results of operations and profitability, as demand for its products (such as loans from the Mittelstandsbank or the Polish mBank S.A. ("**mBank**"), the Corporates & Markets segment's products and the Private Customers segment's investment products) may decline.

The economic upturn in Poland of the second half of 2013 solidified in the following years and continued in the first half of 2016. An interest rate reduction cut in March 2015 put additional pressure on the interest rate environment facing mBank. Further developments in the interest rate environment and the economic environment more generally could lead to additional pressure on the development of the local banking sector's results of operations. In addition, regulatory changes – such as lower interbank settlement charges for card transactions and higher taxes imposed on banks – could adversely affect the financial results of mBank. Also, to the extent that the current draft legislation regarding the reimbursement of "unreasonable" exchange rate margins for loans denominated in foreign currencies is enacted, as well as further measures (e.g., higher capital requirements and higher risk weighting for such foreign currency loans), which are intended to prompt the lending banks to "voluntarily" exchange such foreign currency loans into Polish Zloty, this could have a material adverse effect on the financial results of mBank and, consequently, its business activity in Poland. Therefore regulatory changes and especially the draft legislation regarding loans denominated in foreign currencies could also impair the net assets, financial position and results of operations of the COMMERZBANK Group.

Due to the large portion of COMMERZBANK's business activities that are located in Germany, a recession in this market would have substantial material adverse effects on the Group's net assets, financial position and results of operations. In the event of a deep recession lasting several years, this may even pose a threat to the Group's existence. Moreover, since the Polish economy is significantly influenced by the state of the German economy, such a recession could also have material adverse effects on the business operations of mBank in Poland, which could lead to further significant material adverse effects on the Group's net assets, financial position and results of operations.

**2. *The global financial crisis and the sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence.***

Since the middle of 2007, international financial markets and financial institutions have been suffering from the severe negative effects of the global financial crisis. The financial crisis had a material adverse effect on the Group's net assets, financial position and results of operations, with the result that COMMERZBANK – like many of its international competitors – was forced to call upon state

support at the end of 2008. Following an initial stabilization of financial markets in 2010 and at the beginning of 2011, there has been significant volatility in the markets associated with the deterioration in the credit ratings of a number of countries (particularly within the Eurozone). These negative developments raised serious doubts as to the ability of those national economies to meet their sovereign debt obligations (the "**Sovereign Debt Crisis**").

This development was accompanied by a series of ratings downgrades, some considerable, of the countries concerned by Standard & Poor's Financial Services LLC ("**Standard & Poor's**"), Moody's Investors Service, Inc. ("**Moody's**") and Fitch Ratings, Inc. ("**Fitch**"). The ratings downgrades also affected sovereign bonds, the market value of which had not previously declined, or had declined only to small extent. Downgrades can, in addition to other factors, bring about a further widening of spreads and a reduction in the market price of outstanding bonds issued by public-sector entities ("**Sovereign Debt**").

The European Central Bank ("**ECB**") was able to calm the markets at least temporarily through various bail-out packages and other measures, and progress has been made in stabilizing the economies of certain countries. However, these bail-out packages and other measures have not been able to dispel doubts completely regarding the stability of all affected countries on a sustainable basis. The fear remains that it would not be possible to support larger European countries (particularly Italy and Spain) if the crisis were to reappear in regards to those countries. This is the case because, in particular, European governments have disagreed as to the consequences to be drawn from the Sovereign Debt Crisis for the economic and financial policy of Europe and the Eurozone, and corresponding doubts remain as to whether policy-makers will react decisively enough in the event of a renewed escalation of the crisis. The political situation in Greece remains fragile and anti-bail-out or anti-EU parties have gained support not only in the countries under stress, such as Italy and Spain, but also in the countries providing support, such as Austria, Finland, Germany, France and the Netherlands. These factors could also influence certain countries' willingness to offer further rescue packages. In June of 2016, a narrow majority of British voters voted in favour of the departure of their country from the European Union. The United Kingdom had never been part of the currency union, and therefore this decision is anticipated to at most have an indirect impact on the stability of the currency union. It cannot be ruled out, however, that in future a majority of voters in an EEA country will vote in favour of leaving the Union, or vote for a party in pursuit of this goal.

The Sovereign Debt Crisis has thereby led to the affected states' existing bonds suffering substantial losses in value. The market values of the bonds of a number of states in the Eurozone, particularly Greece, Italy, Spain, Portugal and Ireland, declined, at times considerably. Countries outside the Eurozone, particularly in Eastern Europe (and there, specifically Hungary), were also affected. At the same time, the trading liquidity of all affected Sovereign Debt decreased, in some cases substantially. In addition, the continued uncertainty, prompted by positive developments repeatedly followed by setbacks, has resulted in a general aversion to risk on the part of many market participants, with volumes in many businesses in which COMMERZBANK engages dropping to and remaining at levels consistently below pre-crisis levels.

European banks in particular, including COMMERZBANK, sustained substantial losses due to impairments on Greek Sovereign Debt and in the course of the restructuring, which has led to a weakening of their capital bases (see also risk factor "*3. The Group holds substantial volumes of Sovereign Debt. Impairments and revaluations of such Sovereign Debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future*"). The risk of sustaining further losses on the Sovereign Debt of other countries has also triggered doubts as to the stability of some banks that hold sizeable portfolios of such Sovereign Debt. As in the financial crisis, this has resulted in a considerable strain on the interbank lending market and a widespread loss of confidence, making it more difficult and expensive for banks to obtaining funding. The limited ability to recoup these losses through

volume business in traditionally less volatile areas of the banking business has made the situation worse.

The effects of the financial crisis and the Sovereign Debt Crisis and the resulting deterioration in the business environment have had a material adverse effect on the Group's net assets, financial position and results of operations. Among the most important adverse effects have been: an increased need for loan loss provisions and impairments in relation to net investment income, net trading losses and increases in financing costs as well as declining income. It can be assumed that material adverse consequences may also result for the Group in the future, particularly in the event of a renewed escalation of the crises. At the same time, it is to some extent not possible, or only possible with great difficulty, for the Group to hedge against risks related to the financial crisis and the Sovereign Debt Crisis (see also risk factor "23. *The Group's hedging strategies may prove to be ineffective, result in costs and entail risks*").

If further member states of the European Union were to experience payment problems or even become insolvent, the risks relating to the Sovereign Debt Crisis would be significantly greater, even threatening the Group's existence under certain circumstances. The exit of individual countries from the European Monetary Union, in particular the exit of one of the major economic powers such as Germany, Italy, Spain or France, or the complete break-up of the European Monetary Union, would have extremely far-reaching consequences for financial markets and the real economy. Furthermore, potential funding restrictions imposed by local central banks could in this case lead to funding shortfalls and additional foreign currency risks (see also risk factor "20. *The Group is exposed to currency risks*"). It can be assumed that such a scenario would have extremely significant material adverse effects on the Group's net assets, financial position and results of operations, and could even threaten the Group's existence under certain circumstances.

**3. *The Group holds substantial volumes of Sovereign Debt. Impairments and revaluations of such Sovereign Debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.***

The Group holds substantial volumes of Sovereign Debt, i.e., bonds issued by a state or other public-sector entities, largely through its parent company COMMERZBANK Aktiengesellschaft. These include bonds issued by Italy, Spain and Portugal. Adverse developments prompted the Group to reduce its holdings of such Sovereign Debt and accept losses as a consequence. As of 30 June 2016, the Group's nominal value vis-à-vis public-sector entities was €39.1 billion. Exposure at default (expected amount of exposure allowing for a potential (partial) drawing of open credit lines and contingent liabilities which will burden the risk-bearing capacity in the event of default - "EaD") for Italy (€10.8 billion) and for Spain (€4.9 billion) amounted in total to €15.7 billion. These EaD values take into account hedging through the Group's acquisition of Credit Default Swaps ("CDSs"), i.e., the EaD values have been reduced by the hedged amount. Since it is not assured in every case that CDSs will effectively hedge against the risks from Sovereign Debt, the Group's exposure to the risks from Sovereign Debt may be higher than those indicated by the EaD values (see risk factor "4. *Credit default swaps (CDSs) on Sovereign Debt acquired by the Group could fail to fulfill their hedging purpose. Furthermore, the Group has issued CDSs on Sovereign Debt, thereby assuming the default risk of the Sovereign Debt held by third parties. The risk from CDSs the Group has issued may materialize even if CDSs the Group has acquired fail to fulfill their hedging purpose at the same time*").

Sovereign Debt is assigned to two separate categories in the COMMERZBANK Group depending, among other factors, on the availability of liquid markets. A large portion of the Sovereign Debt (with a nominal value of €15.2 billion as of 30 June 2016) is recognized in the Loans and Receivables ("LaR") category. The rest (with a nominal value of €23.9 billion as of 30 June 2016) is recognized in the Available for Sale ("AfS") category. Sovereign Debt is reported in accordance with the IAS 39 categories. The portion that became illiquid in 2008 and 2009 is assigned to the LaR category and



reported at amortized cost; once illiquidity has been determined, the previous changes in fair value are frozen, or as the case may be, released by maturity. Even if markets again become liquid, bonds in the LaR category may not be adjusted for changes in their fair value; an impairment (recognized through profit or loss) only takes place if certain objective circumstances exist. In the case of securities assigned to the AfS category, the carrying values are adjusted to fair value by recording an adjusting entry (which may be positive if the fair value increases or negative if the fair value decreases) on the asset side of the balance sheet and reclassifying this amount to the revaluation reserve, thus changing reported equity accordingly. The revaluation of securities assigned to the AfS category is generally not recognized through profit or loss. However, impairments (for both LaR Sovereign Debt and AfS Sovereign Debt) are recognized through profit or loss if objective evidence of an impairment resulting from loss events exists that results in a decrease in the expected cash flows from the Sovereign Debt. Additionally, the Group has largely hedged its Sovereign Debt against interest rate and inflation risks through derivative instruments. A fall in the value of the Sovereign Debt can have a corresponding adverse impact on the value of these hedging instruments, leading to further significant adverse effects on results of operations (see risk factor "23. *The Group's hedging strategies may prove to be ineffective, result in costs and entail risks*").

Other than in respect of Greek sovereign bonds and of municipal bonds, no impairments have been made to date, as COMMERZBANK did not believe that the conditions that required the impairment of these bonds, namely objective evidence of a decrease in the expected cash flows from the respective debt instruments, existed in respect of the Sovereign Debt of other issuers as of 30 June 2016. The revaluation reserve with regard to Sovereign Debt, i.e., the difference between the Sovereign Debt held as AfS and the fair value, amounted to €0.6 billion as of 30 June 2015. The difference between the Sovereign Debt held as LaR and the fair value, to the extent lower than the respective carrying value, amounted to €2.8 billion as of 30 June 2016 (referred to as hidden liabilities).

As can be seen from the high negative revaluation reserve and the high hidden liabilities in respect of Sovereign Debt as of 30 June 2016, market prices indicate the risk that some Sovereign Debt (including the debt of political subdivisions of certain sovereigns), in particular that of Italy, Spain and Portugal, but also that of a number of United States municipalities, might not be repaid in full; not all of this is fully reflected in the COMMERZBANK Group's key financial figures. Should this risk materialize, the Sovereign Debt held by the COMMERZBANK Group would be subject to significant impairments, and further negative valuation effects from related interest and inflation hedging instruments would need to be booked through profit or loss. This would have material adverse effects on the Group's net assets, financial position and results of operations.

The Group's options for reducing the risks arising out of its Sovereign Debt holdings, whether through disposals or other measures, are limited or would require the acceptance of considerable losses. This is because in some cases market values lie very considerably below carrying values, the Sovereign Debt holdings in many cases are characterized by very long exposures, the ability and the willingness of the market to absorb Sovereign Debt is limited and many market participants, particularly banks, are attempting to sell such debt. The downward spiral generated thereby may lead to further material adverse effects on the Group's net assets, financial position and results of operations.

**4. Credit default swaps (CDSs) on Sovereign Debt acquired by the Group could fail to fulfill their hedging purpose. Furthermore, the Group has issued CDSs on Sovereign Debt, thereby assuming the default risk of the Sovereign Debt held by third parties. The risk from CDSs the Group has issued may materialize even if CDSs the Group has acquired fail to fulfill their hedging purpose at the same time.**

As of 30 June 2016, the Group had acquired a total of €0.8 billion in CDSs for the Sovereign Debt of Italy, Spain, Portugal and Hungary, as well as a total of €0.2 billion in CDSs for the Sovereign Debt of other countries. Italy accounted for €0.4 billion thereof, Spain for €0.1 billion, Portugal for €0.1 billion and Hungary for €0.3 billion. At the same time, the Group has issued a total volume of €0.9 billion in

CDSs for the Sovereign Debt of Italy, Spain, Portugal and Hungary (in addition to a total volume of €0.2 billion in CDSs for the Sovereign Debt of other countries), thereby assuming the credit risk of the hedged Sovereign Debt of its counterparties to that extent. Italy accounted for €0.5 billion thereof, Spain for €0.1 billion, Portugal for €0.1 billion and Hungary for €0.3 billion.

However, the value of the acquired CDSs depends on the respective counterparty's ability to pay. This ability to pay may be impaired if the counterparties fail to hedge their own risk positions effectively or if other substantial risks arising from Sovereign Debt materialize, particularly in the event of a sovereign insolvency. In addition, the contractual terms of the hedging instruments may not cover the particular event triggering the debtor's non-payment. In other circumstances, it may be the case that the hedging provided by the CDSs fails to fulfill its purpose, therefore exposing the Group to risks that it believed it had hedged.

Furthermore, in respect of several countries, the CDSs issued by the Group do not provide the same coverage in terms of amounts and contractual arrangements (e.g., with respect to currencies and terms) as the CDSs acquired by the Group. Therefore, even in the case of full performance of the CDSs by the counterparty, the acquired CDSs would not fully offset the risk arising from the issued CDSs (see also risk factor "23. *The Group's hedging strategies may prove to be ineffective, result in costs and entail risks*").

A payment default by even just one of the countries whose Sovereign Debt is the subject of CDS coverage provided by the Group or whose Sovereign Debt positions held by the Group are hedged against through CDSs may have material adverse effects on the Group's net assets, financial position and results of operations, in addition to the adverse effects based on the Sovereign Debt of these countries directly held by the Group.

**5. *There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at a higher cost than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.***

COMMERZBANK is planning to further adapt its business model to the changing conditions in the financial industry in the coming years, and is currently developing a new strategy accordingly.

In the remaining months of the current year, the existing strategy of increasing the market share of business with private customers and further reinforcing the leading position of the Mittelstandsbank segment will continue to be pursued, while also maintaining the risk profile of the Bank. Nonetheless there is a risk of increasing risk provisions due to lower net liquidations and persistently difficult shipping markets. The low interest rate environment and continuing customer caution in light of geopolitical uncertainties will have adverse effects on earnings even if the targeted level of growth is achieved.

The materialization of any number of macroeconomic risks, including, for example, continuing low interest rates, renewed reluctance of customers to invest in securities or procure loans, high volatility and general uncertainty in the markets, a slowing of global economic growth (particularly in Germany and Poland), and a re-escalation of the financial market or sovereign debt crises, could prevent COMMERZBANK from attaining some or all of the targets set forth in its strategic plans. See also risk factor "1. *The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn*", and risk factor "2. *The global financial crisis and the sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's*

existence", as well as risk factor "24. *The Group's income and profit from its brokerage business and other commission-based or fee-based business may decrease further*".

Additionally, the Group is exposed to the risk that key assumptions underlying its strategy may prove to be partly or fully incorrect and therefore that some or all of the targets may not be reached. For example, it is possible that one or more of the Private Customers, Mittelstandsbank and Central & Eastern Europe segments will not achieve the desired growth in customer volume due, in particular, to heavy competition (see risk factor "28. *The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins*"). Without an increase in the customer base and business volume, it would be difficult for COMMERZBANK to achieve the Strategic Agenda 2016's targets.

Furthermore, the Group is exposed to the risk that the investments planned cannot be implemented successfully or, if implemented, will not be successful in achieving the strategic targets sought. It is possible, for example, that there will be little customer demand for the new products and services in which COMMERZBANK is investing or that customers will remain reluctant to take advantage of banking products and services in general, and therefore the expected increases in income do not occur. It is also possible that, despite the additional investments, COMMERZBANK will be unable to attract the appropriately qualified personnel it requires in its growth areas (see also risk factor "41. *The Group may be unable to attract and retain qualified staff in the future*").

The Group is also exposed to the risk that the amount of financial resources and time allocated for implementing its strategy will be insufficient or that, despite a successful implementation of the measures planned, its intended targets cannot be achieved. Implementation may also take longer than expected, with its intended targets possibly being achieved only later or not at all. It cannot be excluded that the expected portfolio sales and further progress in the run-down of the ACR portfolios will not be achieved, will be achieved only in part or will be achieved only later than planned.

Furthermore, the Group is exposed to the risk that certain factors that could undermine its strategy's success have been underestimated, or that unexpected circumstances could prevent the Group from reaching its stated targets. Operational risks may materialize in implementing the Group's strategy, which could cause this strategy to fail for reasons completely unrelated to its original underlying assumptions. Additionally, it is possible that the Group's future results could be negatively affected by one-time or special effects or developments that offset the positive effects of this strategy. For example, certain assets in the ACR portfolio may require significant future write-downs that were not foreseen in the planning process.

In addition, the Group is exposed to the risk that cost-saving measures may not be achieved. In the event that planned cost-saving measures cannot be realized, the targets of its strategy may not be reached.

Regulatory requirements (both existing and future requirements), particularly with respect to capital adequacy, may also impede or frustrate the achievement of the strategic goals (see also risk factor "44. *Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group's profitability, or make the raising of additional equity capital necessary*").

If the Group does not succeed or only partially succeeds in implementing its current and future strategic plans, or if the costs associated with implementing these plans exceeds the Bank's expectations, or if the implementation of planned measures does not lead to achieving the desired targets, this may have material adverse effects on the Group's net assets, financial position and results of operations.

**6. The Group's results fluctuate significantly and are heavily influenced by volatile individual items and special effects. As a consequence, results for any period can serve as indications of results for subsequent periods to only a limited extent.**

The Group's results are extremely volatile and are heavily influenced by special effects. The main drivers of results in the recent past have been loan loss provisions, net investment income, in particular write-downs and sales of bonds issued by public-sector entities (see also risk factor "3. *The Group holds substantial volumes of Sovereign Debt. Impairments and revaluations of such Sovereign Debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future*"), net trading income (e.g., structured finance transactions, valuation of own credit spread) and tax expenses (e.g., from write-downs/write-ups of deferred tax assets).

The following special effects in the past should also be particularly noted:

- Restructuring expenses and integration costs arise largely through shifts in strategy and organizational changes. However, restructuring expenses tend to be one-time expenses in the period in which the restructurings are communicated. Integration costs (e.g., increased write-downs, conclusion of part-time working agreements for older employees, advertising, investment in the new strategy) are incurred during the restructuring period and booked as an expense over several periods. For example, COMMERZBANK reported restructuring expenses in the amount of €61 million in 2014 for human resources in connection with the wind down of Hypothekenbank Frankfurt, and in the amount of €114 million in 2015 related to the realignment of the Corporates & Markets segment in London and New York, the reorganization in Luxembourg and the establishment of global competence centers. In the first half of 2016, restructuring expenses in the amount of €40 million were incurred in connection with the further realignment of the Corporates & Markets segment in London and New York and with the restructuring of back-office units in Germany.
- In March 2015, COMMERZBANK and COMMERZBANK AG, New York Branch (the "**Branch**") entered into agreements with U.S. government agencies regarding past inadequate compliance with applicable requirements under the U.S. Bank Secrecy Act of 1970 and anti-money laundering regulation and sanctions laws (collectively, the "**2015 Settlement**"). In total, COMMERZBANK and the Branch made payments in the amount of US\$1,452 million to the U.S. authorities under the 2015 Settlement.
- The valuation of the Bank's own credit spread arises from the market valuation of the Bank's own liabilities for which the fair value option was applied (for the prevention or significant reduction of recognition and measurement congruencies). As of 31 December 2015, these liabilities showed a total book value of €2.7 billion (comprising €21 million in liabilities to banks, €1.4 billion in liabilities to customers, and €1.3 billion in securitized liabilities). Due to external market forces, the valuation of the Bank's own credit spread is subject to substantial fluctuations that are reflected directly in net trading income. In the first half of 2016 the valuation of the own credit spread resulted in an expense in the amount of €4 million. In 2015, income of €71 million was generated, and in 2014 an expense in the amount of €56 million.
- Impairments on deferred tax assets arise largely from reductions in future taxable income, which in turn is determined by the planning figures. Thus, in 2013 the COMMERZBANK Group was able to write-up €65 million. An additional recognition of deferred tax assets in 2014 arose largely from an increase in future taxable income, which in turn was determined on the basis of the planning figures of the then current multi-year planning. Thus, deferred tax income of €110 million for the COMMERZBANK Group was recognized due to the multi-year plan at the time. On the other hand the 2014 tax rate increased due to the non-recognition of deferred tax assets for current losses and due to increased non-deductible

expenses. As from 1 April 2015, only 50% of UK profits can be relieved by losses that have been carried forward. In 2015 this led to a reduction of deferred tax assets in the amount of €110 million in the UK. Furthermore, in 2015 deferred tax claims were impaired at the COMMERZBANK Group in the amount of €151 million due to the decline in projected income.

Due to volatility, the result for the financial year cannot be extrapolated from the result generated in any one quarter. A large number of external and macroeconomic factors such as the development of the global and national economies and gross domestic product, the development in base rates and the development of the equity and other securities markets (i.e., factors over which the Group has very little or no control) have an effect on the COMMERZBANK Group's results. Negative developments among these factors may have material adverse effects on the Group's net assets, financial position and results of operations.

**7. The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments concentrated in individual sectors, referred to as "bulk" risk, as well as loans to debtors that may be particularly affected by the Sovereign Debt Crisis.**

The Group is exposed to default risk (credit risk) in connection with its lending business with customers and credit institutions (primarily comprised of loans to private and corporate customers, real estate finance and ship finance, as well as loans and advances to banks, insurance companies, financial service providers, states and public-sector entities), its substitute credit business (i.e., structured credit products), the financial instruments in its investment portfolio (e.g., bonds issued by industrial companies, banks, insurance companies and sovereigns), other financial instruments, derivatives and transactions with central counterparties. The Group defines credit risk as the risk associated with possible losses in value that may be caused by changes in credit ratings or the inability of a counterparty to make payments (for example, due to insolvency). In addition to credit rating risk and default risk, other subcategories of credit risk include settlement risk, counterparty risk and country risk. A worsening of a borrower's economic circumstances, payment defaults and impairments in the value of posted collateral could result in a need to increase loan loss provisions to cover acute and latent credit default risk, or in an increase in the Group's capital charge due to an increase in risk-weighted assets.

Further exacerbating the risks described above are risk concentrations in respect of individual large borrowers and counterparties. These risk concentrations are attributable on the one hand to "large loans" as defined in and determined pursuant to statutory regulations (Regulation (EU) Nr. 575/2013 (CRR)) and on the other hand to the following "bulk risks" as defined in and determined pursuant to the Group's internal rules.

The Group has extended a considerable number of large loans within the meaning of Section 13 of the German Banking Act. Under the German Banking Act, an exposure to a customer (and any customers affiliated with it) is deemed to be a "large exposure" when the value of such exposure is equal to or exceeds 10% of COMMERZBANK's "eligible regulatory capital". All exposures to a single customer (and customers affiliated with it) are aggregated for these purposes. "Eligible regulatory capital" for this purpose means the sum of Tier 1 capital and Tier 2 capital (up to a limit of one-third of Tier 1 capital). Under transitional rules for large loans, eligible regulatory capital may still include Tier 2 capital up to a limit of 50% during 2016. If the customer is a credit institution or investment firm, the exposure is limited to the higher of 25% of COMMERZBANK's eligible regulatory capital or €150 million. The Group's regulators may set a limit lower than €150 million. One loan constituting a large exposure in this sense existed as of 31 December 2015 and three loans constituting large exposures existed as of 31 December 2014. The largest chargeable amount of these loans was €3.4 billion as of 31 December 2015 and €5.8 billion as of 31 December 2014, corresponding to 12% of eligible regulatory capital as of 31 December 2015 and 23% of eligible regulatory capital as of 31 December

2014. Together, the amount of these large exposures to be charged against the large exposure limit amounted to €3.4 billion as of 31 December 2015 and €13.5 billion as of 31 December 2014, corresponding to 12% of eligible regulatory capital as of 31 December 2015 and 54% of eligible regulatory capital as of 31 December 2014. The materialization of default risk (credit risk) in respect of any one of these large exposures would have material adverse effects on the Group's eligible regulatory capital and regulatory capital ratios, as well as on the Group's net assets, financial position and results of operations.

Bulk risks are monitored through a standardized definition based on the "all-in" concept. The "all-in" concept encompasses all of the credit lines granted to an individual customer by the Group in their full amount, irrespective of the amount currently drawn, and such definition is not dependent on the use of statistically modelled parameters. However, it is to be noted that settlement risks, analogous to their treatment in EaD, are not included, while reverse repos, derivatives, etc. are included in the "all-in" concept only after appropriate netting.

The "all-in" entry threshold (Group) in respect of bulk risk has been set at €1 billion and applies across all segments, product categories and balance sheet items. However, so-called "exceptional debtors" (such as central banks and supranational financial institutions) are excluded from this analysis. On the basis of this definition, EaD in respect of bulk risk amounted to €67 billion, or 15% of total Group EaD as of 30 June 2016. The establishment or, as the case may be, prolongation of a position exceeding the bulk risk threshold requires the approval of the full Board of Managing Directors. As of 30 June 2016, the bulk risks were focused in the Financial Institutions (approximately 28% of bulk exposure) and Public Finance (approximately 47% of bulk exposure) portfolios. The materialization of default risk in respect of one or more of the borrowers, issuers or counterparties of high-volume financial instruments could have material adverse effects on the Group.

Finally, the Group is exposed to credit risks related to financial institutions and companies particularly affected by the financial market and sovereign debt crises, for example because they are located in, or have operations focusing on, countries with high levels of debt such as Greece, Italy, Spain, Portugal or Ireland, because they have a high level of credit exposure to highly indebted countries or because they have issued a substantial amount of CDSs relating to the Sovereign Debt of these countries (see risk factor "2. *The global financial crisis and the sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence*"). As of 30 June 2016 the financial institutions portfolio accounted for 11% of the Group's overall portfolio.

A worsening of the economic environment or an escalation of the financial market and sovereign debt crises, in particular, may call into question the continued economic viability of some of these counterparties. A possible worsening could acutely affect financial institutions in particular, as they are affected by higher defaults on loans or write-downs of securities or because, in the case of a material worsening of the economic environment, a substantial need for impairments in respect of real estate loan portfolios may occur or a substantial volume of customer deposits may be withdrawn. If the confidence in the creditworthiness of these financial institutions falls because of these factors, then their ability to refinance themselves through the market may be impaired, threatening their liquidity. This could lead to the collapse of those financial institutions and thereby indirect economic harm for COMMERZBANK.

The materialization of one or more of the risks described above could have material adverse effects on the Group's net assets, financial position and results of operations.

**8. *The run-down of the ship finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and the default risk***

***(credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral and directly owned.***

In connection with the resegmentation, parts of the ship finance portfolio were transferred to the Mittelstandsbank segment. The complex financings from the area of ship finance were transferred to the new Asset & Capital Recovery (ACR) segment. The goal of ship finance, as for all Group divisions within the ACR segment, is the value-optimizing run-down of the portfolio, irrespective of the current risk level of the individual financings. The remaining exposure to ship financing in the ACR portfolio, Deutsche Schiffsbank was reduced to €5.4 billion as of 30 June 2016 (€6.1 billion as of 31 December 2015 (restated)) (EaD including the default portfolio).

The ships furnished as collateral to the Group in connection with ship financing as well as ships that are directly owned are subject to structural value fluctuations. The ships' value is influenced on the one hand by their features (type, age, technology, size) and, on the other, particularly by their capacity utilization and the charter rates realized. Capacity utilization and charter rates are in turn dependent on the performance of international trade and the related state of the supply of and demand for transportation capacity (see also risk factor "1. *The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn*"). Since the beginning of the crisis in the shipping markets in 2008, the significant decline in charter rates resulting from intense competitive pressure on the supply side (increased transportation capacities) and persistently high bunker costs have led to ship values deteriorating noticeably, to charter shipping companies suffering significant liquidity outflows and to a higher amount of loan loss provisions and increasing credit defaults with the financing banks. COMMERZBANK continues to expect further insolvencies to occur and that, as a result, there will be a need for substantial loan loss provisioning. Even if the situation in the shipping market were to improve in the future, it is possible that certain ship types (such as smaller container ships) would not benefit from this. If economic recovery in Europe does not materialize and if the economy in Asia – and especially in China – begins to slacken further, charter rates, capacity utilization and, consequently, ship values are likely to be subject to additional material adverse effects. See also risk factor "2. *The global financial crisis and the sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence*".

In the first half of 2016, loan loss provisions for ship financing amounted to €0.2 billion. It can be expected that loan loss provisions will remain at a high level if the economic situation does not change. In comparison with the 2015 year-end, the default portfolio (the "**Default Portfolio**") increased in the first half of 2016 by €0.1 billion. COMMERZBANK is continuously reviewing the parameters for calculating loan loss provisions. Should any parameters have to be recalibrated in the future, this could result in an increase in loan loss provisions in COMMERZBANK's ship finance business. Additionally, a further rise in liquidations, or even individual liquidations with considerable volumes, may lead to significantly higher loan loss provisions. In turn, these higher losses may have a negative impact on the parameters for calculating loan loss provisions and capital. See also risk factor "43. *The Group may be exposed to risks that are either not identified or inadequately assessed by its existing risk management*". Due to the economic reasons described above, the collateral posted for the loan portfolios of the ship finance business are subject to considerable fluctuations in value. Impairments in respect of collateral may on the one hand necessitate an increase in loan loss provisions to cover acute and latent credit default risk, but may also lead to the collateral no longer being adequate to cover the outstanding loan volume in the event it is realized. Such a case would

require valuation adjustments. All this may have material adverse effects on the Group's net assets, financial position and results of operations.

**9. The run-down of the Commercial Real Estate finance portfolio is exposed to particular risks in view of the current difficult market environment in many markets, volatility of real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the values of directly-owned real estate and real estate held as collateral.**

Success in reducing the Group's Commercial Real Estate finance portfolio depends to a large extent on the performance of real estate markets, which have been marked by considerable uncertainty in recent years. In addition to these risks, the profitability of real estate and the price developments in the affected segment of the real estate sector, credit risk in respect of real estate finance also depends on the general state of the economy. As a result of the financial crisis and the economic downturn, the market values of many real estate properties have been subject to substantial fluctuations for a prolonged period and in some cases have declined sharply. This has had a correspondingly negative impact on the Group's activities. Real estate prices in key markets, particularly Spain, the United Kingdom and the United States, declined significantly during the financial crisis. Owing to the severity of the Sovereign Debt Crisis, the corrections to the housing markets and the consolidation in the banking sector, recovery in many real estate markets was delayed for longer than in past economic cycles. Economic growth was only moderate in the course of 2014 and sluggish in 2015, which has further slowed down the recovery in the real estate markets. While solid demand for high-value real estate is supporting price levels, only liquid markets are able to benefit from this. Lower-value properties, in contrast, are much harder to sell in the market. Factors that may have a long-lasting influence on the real estate market include, but are not limited to, the relationship between the supply of and the demand for commercial real estate, tenants' ability to pay and the availability of tenants, the investment behaviour of investors, refinancing possibilities and general cyclical fluctuations in the real estate market.

Due to the economic reasons described above, the value of directly-owned real estate and the collateral posted for the loan portfolios of the Commercial Real Estate finance business are subject to considerable fluctuations in value. Impairments in respect of collateral may on the one hand necessitate an increase in loan loss provisions to cover acute and latent credit default risk. This may also lead, on the other hand, to the result that the collateral may no longer be adequate to cover the outstanding loan volume in the event of that it is realized. Such a case would require additional valuation adjustments. See also risk factor "5. *There is a risk that the Group may not be able to benefit from its strategy, or may be able to do so only in part or at a higher cost than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained*". All this may have material adverse effects on the Group's net assets, financial position and results of operations.

**10. The Group has a substantial number of non-performing loans in its portfolio, and defaults may not be sufficiently covered by collateral or by write-downs and provisions previously taken.**

As of 30 June 2016, the outstanding loans and advances assigned to the Group's Default Portfolio amounted to €6.5 billion (based on EaD). The Mittelstandsbank segment accounted for €2.4 billion thereof, the Central & Eastern Europe segment for €1.1 billion, the Corporates & Markets segment for €0.6 billion and the Private Customers segment for €0.6 billion. The ACR segment accounted for €1.8 billion (Commercial Real Estate: €0.6 billion, Deutsche Schiffsbank: €1.2 billion). On a Group-wide basis these loans and advances are covered to an average of 32% by collateral valued on the basis of realization criteria, and a further 61% by write-downs conducted as part of the recognition of loan loss provisions (including general loan loss provisions). For the loan volume not covered in this regard, the Group expects to be able to generate further revenue from the positions in the Default Portfolio, for example because successful debt restructuring can still be effected or because some



collateral having value could not be taken into consideration under regulatory principles. It is possible that the assumptions made in this regard may in retrospect prove to be inaccurate or no longer congruent with future developments, such that the quality of the collateral does not meet current estimations. This could be the case, for example, if macroeconomic developments continue to deteriorate and restructurings were to fail. In that event the Group could be faced with further significant losses from the Default Portfolio, which may have a material adverse effect on its net assets, financial position and results of operations.

**11. *The Group continues to hold a substantial portfolio of securities that are characterized by poor liquidity, low, volatile or unavailable market prices and uncertainty regarding their value, and that the Group plans to reduce. It is possible that in the future the Group may have to further significantly impair these securities or sustain further significant losses in the downsizing of such portfolios.***

The Group holds portfolios of structured financial instruments, some of which are highly complex, which declined considerably in value. Since then, liquid trading in these instruments has taken place only to a limited extent or only in phases.

In recent years, the Group has experienced both negative effects on profit (in terms of impairments and loan loss provisions as well as losses in net trading income) and additional charges to the revaluation reserve in relation to these securities.

The nominal value of the structured credit sub-portfolio in the Corporates & Markets segment, which is where these portfolios are largely located, amounted to €5.3 billion as of 30 June 2016. In addition, COMMERZBANK holds an additional small amount of such financial instruments in other segments.

To the extent that structured financial instruments are secured by real estate mortgages, the risk (among others) of impairments of the performance of the obligations thereunder has increased, as real estate prices in some markets have fallen considerably in recent years and no lasting improvement in the state of such real estate markets is in sight (see risk factor "9. *The run-down of the Commercial Real Estate finance portfolio is exposed to particular risks in view of the current difficult market environment in many markets, volatility of real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the values of directly-owned real estate and real estate held as collateral*"). As a result, borrowers may not be in a position to completely, or even partially, refinance loans secured by real estate mortgages when they fall due. Consequently, loans underlying structured financial instruments may become non-performing. This situation could be aggravated by the fact that a large number of loans secured by real estate mortgages will mature in the next few years.

The Group is exposed to the risk of further reductions in value and losses in relation to the aforementioned financial instruments. This risk persists despite some phases of market recovery. A further increase of these risks is possible, particularly in the case of a renewed escalation of the financial market and sovereign debt crises, as, following the reductions carried out in the past, those financial instruments that remain can for the most part only be disposed of with greater difficulty or by incurring larger losses in comparison to the already reduced positions. At the same time, increasing numbers of market participants, in particular other banks, are also attempting to sell these kinds of financial instruments. In addition to the risks and value developments of the respective instruments over their full term, the Group also takes into account the regulatory capital tied up by the positions to be reduced. Therefore, losses realized upon disposition may be tolerated if capital is freed up.

Further losses in value on any of the structured financial instruments held by the Group may have material adverse effects on the Group's net assets, financial position and results of operations.

**12. *The Group is exposed to the risk of changes in the fair value of the financial instruments it holds.***

A considerable portion of the Group's assets and liabilities consists of financial instruments that must be reported at fair value in the Bank's consolidated financial statements. This includes U.S. subprime and other structured financial instruments (see risk factor "11. *The Group continues to hold a substantial portfolio of securities that are characterized by poor liquidity, low, volatile or unavailable market prices and uncertainty regarding their value, and that the Group plans to reduce. It is possible that in the future the Group may have to further significantly impair these securities or sustain further significant losses in the downsizing of such portfolios*"). For some of these financial instruments reported at fair value there are no objective market prices. In these cases, fair value is determined using appropriate valuation methods for these instruments.

The carrying value of the financial instruments held by the Group whose fair value is determined using factors not based on observable market data (Level 3 assets under IFRS 7.27A(c)) was €5.9 billion as of 30 June 2016. The carrying value of the financial instruments held by the Group whose fair value is determined using factors observable either directly or indirectly (Level 2 assets under IFRS 7.27A(b)) was €130.6 billion as of 30 June 2016.

The use of valuation methods employing non-observable market data for determining fair value requires making assumptions and estimates that depend on the characteristics of the relevant instrument and the complexity and liquidity of the underlying market. Decisions must be made in the selection of the modelling process and the model parameters, for example. If individual assumptions and estimates change as a result of negative market developments or for other reasons, revaluations of the relevant instruments may lead to significant changes in fair value, potentially resulting in substantial losses.

This also includes the risk that previously recorded write-downs may not suffice to cover later defaults on amortization and interest payments. In determining the fair value of the relevant financial instruments based on the actual market prices or indicative values that may be available in the future, considerably lower fair values may result if the market prices should turn out to be substantially below the level of the model prices. This may lead to a corresponding loss and a charge to the revaluation reserve. Sales of portfolios of structured products at a very high discount to market values may also lead to price formation at very low levels.

Furthermore, it is important to note that any loss in connection with fair value adjustments to an asset or a liability will be netted against any profits from related risk-hedging transactions. However, such profits are not realized until the settlement of the transaction, and it is possible that in future periods, stated profits may be offset in full or in part by losses, for example, due to a deterioration in the credit rating of the counterparty. Even if these losses are not necessarily caused by changes in the fair value of the underlying asset, they can nonetheless have material adverse effects on the Group's net assets, financial position and results of operations.

The materialization of one or more of the risks described above may have material adverse effects on the Group's net assets, financial position and results of operations.

**13. *Changes in the classification of assets, relevant accounting standards, the regulatory environment or ratings from rating agencies may lead to changes in the value of the Group's assets, which could have an adverse effect on the Group's net assets, financial position and results of operations.***

Assets are valued on the basis of differing criteria depending on their classification. For example, financial instruments are reported on the balance sheet either at amortized cost or at fair value, depending on the category to which they are assigned. Changes in the categorization or reclassifications of assets may therefore lead to a revaluation and, consequently, also to a valuation adjustment or to a valuation at amortized cost, depending on the circumstances. A change in the relevant accounting standards may also prompt a reclassification or a change to the valuation of

assets. Regulatory changes, such as changes in capital buffer requirements, may also make a revaluation necessary.

If there are changes in relevant accounting standards, the regulatory environment or rating agencies' criteria or their interpretation, the Group may be required to recalibrate the valuation of its assets, the amount of its loan loss provisions or the models used to value them. For example, the Group may have to change its existing models for valuing structured financial instruments and other financial assets and its accounting of financial instruments in inactive markets, and accordingly may also have to change their fair value. Negative changes in the values of the aforementioned assets can have a decisive effect on the profitability of some of the Group's business divisions and therefore have material adverse effects on the Group's net assets, financial position and results of operations.

**14. Contracts with bond and credit insurers, particularly monoline insurers, are exposed to a significant risk of default as these insurance companies are threatened by insolvency.**

*The Group is exposed to the default risk associated with OTC derivatives (non-standardized derivatives that are not traded on a stock exchange, but "over the counter") vis-à-vis bond and credit insurers, including monoline insurers and Credit Derivative Product Companies ("CDPCs"). Some of these OTC derivatives are CDSs. These are reported in the balance sheet at fair value. Factors affecting the fair value of CDSs include the expected default risk of the financial instrument underlying the hedge and that of the party issuing the CDSs (see also risk factor "4. Credit default swaps ("CDSs") on Sovereign Debt acquired by the Group could fail to fulfill their hedging purpose. Furthermore, the Group has issued CDSs on Sovereign Debt, thereby assuming the default risk of the Sovereign Debt held by third parties. The risk from CDSs the Group has issued may materialize even if CDSs the Group has acquired fail to fulfill their hedging purpose at the same time").*

The financial crisis adversely affected the risk-bearing capacity of the monoline insurers and the CDPCs that are also active in this segment. The Group took this occasion to revalue the CDSs entered into with monoline insurers and CDPCs as well as the receivables from similar transactions. The condition of monoline insurers and CDPCs continues to remain critical owing to rating downgradings, their need to raise fresh capital in the market, and potential legal and regulatory changes. In the event of a continuing deterioration in the financial condition of bond and credit insurers in general, and that of monoline insurers and CDPCs in particular, the Group may be forced to make further adjustments to the values of the CDSs entered into with these companies and the receivables from similar transactions. This may have material adverse effects on the Group's net assets, financial position and results of operations.

Moreover, the entire hedging transaction may also be revalued and terminated, as has already occurred in the past with respect to a particular monoliner that was assessed to be in especially critical condition. As a result, in addition to the loss resulting from the write-offs, the Group would be exposed to the risks of the underlying transactions that no longer benefited from third-party hedging. This may have material adverse effects on the Group's net assets, financial position and results of operations.

**15. The Group is exposed to credit risk related to reductions in the value of collateral that is not real property, particularly in the case of financial instruments.**

The Group engages significantly in the repo and derivatives business, primarily with financial institutions. The value of the collateral posted in connection therewith may fluctuate unexpectedly and, in the event of a simultaneous default by the borrower, lead to unexpected losses, particularly if the valuation of the securities underlying the transactions correlates to the borrower's credit rating. Such a loss may have a material adverse effect on the Group's net assets, financial position and results of operations.

In general, the value of the collateral provided to the Group for hedging against credit risk is subject to fluctuations under certain circumstances. This applies to collateral that is not real property, and in particular to securities the values of which are subject to significant fluctuations in volatile markets.

Write-downs on collateral provided may necessitate an increase in loan loss provisions to cover acute and latent loan default risks, and an increase in risk-weighted assets may increase the Group's capital charge, which may have a material adverse effect on its net assets, financial position and results of operations.

**16. In addition to its traditional lending business, the Group is also exposed to credit risk extending significantly beyond the risks from traditional bank lending.**

The Group conducts business exposing it to the risk that third parties who owe money, securities or other assets to companies of the COMMERZBANK Group may not meet their obligations. In addition, the Group is also exposed to credit risk in many business areas outside the traditional banking business activities of deposit-taking and lending.

In particular, many of the Group's divisions within the Corporates & Markets segment engage in credit transactions that are often entered into to supplement other transactions. Credit risk outside the traditional lending business may arise, for example, from holding securities for third parties or entering into swap agreements or other derivative transactions in which counterparties have payment obligations to the Group. Other examples are forwards/futures, currency and commodity transactions that are not settled at the agreed time due to the counterparty's non-performance or due to the realization of a settlement risk, i.e., due to system malfunctions on the part of a clearing agent or stock markets, clearing houses or other financial intermediaries. The granting of loans within the framework of other agreements is a further example.

As is the case for counterparties to trading transactions, the parties to these contracts may fail to meet their obligations to the Group as a result of insolvency, political and economic events, liquidity shortages, operational failures or for other reasons. This may have an adverse effect on the Group's net assets, financial position and results of operations.

Credit risk outside the traditional banking business also exists for the Group in the field of derivative transactions. Many of the Group's derivative transactions are negotiated on an individual basis and are not standardized. This may complicate the winding-up, transfer or settlement of the resulting positions. Certain credit derivatives require the Group to deliver the underlying security, loan or other liability to the counterparty in order to receive payment. In some cases, the Group may not hold the underlying asset or may be unable to deliver it. This may result in the Group not receiving the payments owed to it or at least in a delay in settling the transaction, which may in turn have a negative impact on the Group's reputation and limit its ability to enter into future transactions. As a result, the Group may also incur increased costs, which may also have material adverse effects on the Group's net assets, financial position and results of operations (see also risk factor "45. Other regulatory reforms proposed in the wake of the financial crisis – for example, requirements such as the bank levy, a possible financial transaction tax, the separation of the deposit-taking business from proprietary trading, proprietary transactions and credit and guarantee transactions with certain leveraged funds, or stricter disclosure and organizational obligations – may materially influence the Group's business model and competitive environment.").

**17. The Group is exposed to market risk in the valuation of equities and investment fund units.**

Despite the relatively high levels of leading equity market indices, there remains a significant risk that a renewed flare-up of the Sovereign Debt Crisis or other instability could occur, accompanied by corresponding negative developments on the financial markets. Share prices and prices of investment fund units may also be heavily affected, which could lead to a decline in the value of the equities and investment fund units held in the Group's investment and/or trading portfolios, and could have material adverse effects on the Group's net assets, financial position and results of operations.

**18. The Group is exposed to market risk in the form of interest rate risks.**

The Group is exposed to the risk of a change in interest rates when the amount or type of interest (fixed/variable) on assets and liabilities in individual maturity buckets do not match, thereby creating open interest rate positions in assets and in liabilities. In the case of open fixed interest rate liability positions, falling market interest rates lead to a decline in the market values of the liabilities and a potential decline in the interest rate spread. In the case of open fixed interest rate asset positions, rising market interest rates lead to a decline in the market values of the assets and a potential decline in the interest spread due to the possible increase in the price of refinancing on the liabilities side. There is no significant market value risk from interest rate changes for products with variable interest rates, but a change in market interest rates does lead to a change in interest expense or income. Risks can also arise if there are fixed and variable interest rate items in the same maturity buckets, as this may result in open interest rate positions on either the asset or liability side. If the Group is not successful in efficiently controlling its open interest rate position in line with market developments and within prescribed limits, this may have significant effects on the Group's profitability, its risk-bearing capacity, its core capital and its equity ratios. Alongside its own interest risk, the Group is also exposed to model risks from the core volume models for the deposit-taking business underlying the management of interest risk. These models estimate the extent to which customer deposits can be expected to be available to the Group over and beyond the contractual term. The model risk is the risk that deposits are withdrawn in greater volumes than expected.

Changes in market interest rates may lead to a flat or even inverse yield curve. This can generally impair a bank's ability to generate positive net interest income from term transformations by refinancing long-term assets using short-term liabilities, referred to as a structural contribution. Whether and to what extent this risk materializes depends on the actual term transformation position of the Bank. A flat or inverse yield curve, particularly over an extended period, may have a material adverse effect on the Group's interest margin and profitability. Driven by central bank policy, interest rates in a number of currencies are very low, and in some currencies are even negative. The low/negative interest rate environment may have an impact on the Group's interest income and profitability, especially when prevailing over a longer period. The Group is also exposed to basis risk resulting from differing time point or frequency determinations, as the case may be, in respect of variable interest rates in a currency (tenor basis risk). The materialization of one or more of the risks described above may have material adverse effects on the Group's net assets, financial position and results of operations.

**19. The Group is exposed to market risk in the form of credit spread risks.**

Since the onset of the financial crisis and the subsequent Sovereign Debt Crisis there has been increased uncertainty in the financial markets and at times a shortage of liquidity, which has led to increased volatility in spreads, i.e., the difference in yield over the investments typically viewed as virtually risk-free. Spreads began to narrow during the course of 2012, particularly as a result of reaching an agreement on Greek debt restructuring and the ECB's two 3-year Longer Term Refinancing Operations ("**3y-LTRO**"), but widened again in 2015 due to further tensions in the situation involving Greece, and the risk of a default on the Sovereign Debt of one or more countries within the Eurozone still remains, in particular in southern Europe (see also in each case risk factor "2. *The global financial crisis and the sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence*").

If spreads on Sovereign Debt or other instruments should substantially widen again, this would lead to a renewed decline in market values and thus to a loss in the cash value of outstanding bonds in the

event of divestment and a corresponding negative impact on results. Furthermore, negative income statement effects may also result from fair value revaluations of securities held in the trading portfolio. For AfS securities and LaR (Loans and Receivables) securities, this may result in having negative influences on being reported through the revaluation reserve (only AfS) and through write-downs. With respect to the Sovereign Debt and other public-sector entity bonds held by the Group, see risk factor "3. *The Group holds substantial volumes of Sovereign Debt. Impairments and revaluations of such Sovereign Debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future*". All of the above may have material adverse effects on the Group's net assets, financial position and results of operations.

## **20. The Group is exposed to currency risks.**

Group subsidiary companies based outside the Eurozone prepare their individual financial statements in foreign currencies. Currency fluctuations between the euro and the respective local currencies (in particular the U.S. dollar (USD), British pound sterling (GBP), Polish zloty (PLN), and Russian ruble (RUB)) may result in the exchange rates used to convert non-euro items in the individual entities' financial statements for the purpose of preparing the consolidated financial statements differing from those used in previous reporting periods. These translation differences may have an adverse effect on the Group's equity through the income statement and the currency translation reserve. In addition, the Bank and other Group companies located in the Eurozone enter into transactions in currencies other than the euro, for example ship financings, which are generally denominated in USD. A relative appreciation or depreciation of the respective foreign currency against the euro may result in correspondingly higher expenses or lower income from the foreign-currency transactions. If this risk is not hedged, this can result in a material adverse effect on the Group's net assets, financial position and results of operations. Moreover, an increase in currencies in which the Group holds risk positions can lead to an increase in risk-weighted assets ("**RWA**") and consequently to an increase in the need for regulatory capital.

Consumers in many Central and Eastern European countries have taken out a substantial number of loans in foreign currencies, particularly in Swiss francs. The Group has also extended such loans. Due to the relative decline of the currencies of these countries, some of these loans are now nonperforming or are on the verge of becoming so. This situation may be aggravated if Central and Eastern European currencies decline or the Swiss franc appreciates further (see risk factor "1. *The macroeconomic environment prevailing over the past few years has negatively affected the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of any renewed economic downturn*"). In Poland draft legislation regarding the reimbursement of loans denominated in foreign currencies at "unreasonable" exchange rate margins has been introduced. Further measures (e.g., higher capital requirements and higher risk weighting for such foreign currency loans) are intended to prompt the lending banks to voluntarily exchange such foreign currency loans into Polish Zloty. These proposals contemplate that a substantial portion (as high as 90%) of the costs associated with such redenomination be borne by the lender. The enactment of any such legislation could have a material adverse effect on the Group's net assets, financial position and results of operations.

There is a particular danger of currency fluctuations occurring if the Sovereign Debt Crisis worsens (see risk factor "2. *The global financial crisis and the sovereign debt crisis, particularly in the Eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future as well, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence*").

The onset of one or more of the risks described above may have material adverse effects on the Group's net assets, financial position and results of operations.

**21. *The Group is exposed to market risk in the form of volatility and correlation risks.***

The Group engages in the structuring and trading of financial derivatives. Derivatives are subject to price fluctuations caused by changes in the volatility in the prices of the underlying assets (for example, shares, currencies, interest rates and commodities). To the extent that derivatives are based on two underlying assets or a portfolio of underlying assets (for example, two currencies or an equity portfolio), the prices of these derivatives are subject to what is referred to as "correlation fluctuations". Correlation is a statistical measure for the linear interaction of two underlying assets – the higher the correlation coefficient, the more the two assets move in unison. To the extent that derivative items are not hedged against changes in volatility or correlation fluctuations or cannot be hedged against such factors, losses may arise that could have material adverse effects on the Group's net assets, financial position and results of operations.

**22. *The Group is exposed to market risk in the form of commodity price risks.***

In its operating business, the Group is exposed to market risk in the trading of commodity-related derivatives, certificates and spot transactions. The underlying commodities are generally precious metals, industrial metals, energy and agricultural commodities. The prices of these financial instruments may rise or fall due to a number of factors, including the general state of the economy, market trends, exchange rate trends and changes in legal and political conditions. To the extent that items are not fully hedged against these risks, losses may arise that may have a material adverse effect on the Group's net assets, financial position and results of operations.

**23. *The Group's hedging strategies may prove to be ineffective, result in costs and entail risks.***

The Group utilizes a range of instruments and strategies to hedge risks. If these instruments and strategies prove to be partly or entirely ineffective, the Group may sustain losses that were actually intended to have been hedged. In addition, hedging strategies incur costs and may give rise to additional risks.

Unforeseen market developments, such as the financial market and sovereign debt crises, may have a significant impact on the effectiveness of hedging measures adopted by the Group. Gains and losses from ineffective risk-hedging measures can increase the volatility of the income generated by the Group, which may result in material adverse effects on its net assets, financial position and results of operations.

The terms and conditions of a hedging instrument may not cover the specific trigger for the materialization of the risk. There is also a risk that the counterparty to a hedging transaction becomes insolvent or is otherwise unable to make payments that become due. In such cases, the hedges do not fulfill their purpose and the Group is exposed to risks that it assumed had been hedged. The Group incurs such risks particularly with instruments that are meant to hedge the risks arising out of the Sovereign Debt held by the Group (see also risk factor "3. *The Group holds substantial volumes of Sovereign Debt. Impairments and revaluations of such Sovereign Debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.*" and risk factor "4. *Credit default swaps (CDSs) on Sovereign Debt acquired by the Group could fail to fulfill their hedging purpose. Furthermore, the Group has issued CDSs on Sovereign Debt, thereby assuming the default risk of the Sovereign Debt held by third parties. The risk from CDSs the Group has issued may materialize even if CDSs the Group has acquired fail to fulfill their hedging purpose at the same time*").

Instruments used to hedge interest, currency and inflation risks can result in losses if the underlying financial instruments are sold or if valuation adjustments must be undertaken because of doubts about

the debtor's creditworthiness. Where hedging transactions are linked to financial instruments in a documented hedge relationship (hedge accounting), a valuation adjustment must also be implemented in hedge accounting in parallel to the valuation adjustments in the underlying transaction.

Results may also be negatively affected when, in the event of a positive development in the credit rating of a debtor of financial instruments, the resulting increase in value of these financial instruments is booked only in the revaluation reserves, while the corresponding loss in value of interest rate hedges causes a loss in the income statement.

Finally, the Group is, in some cases, able to hedge against risks related to the financial market and sovereign debt crises only with difficulty or inadequately. The effects of the crises on different counterparties and the assessment of those counterparties by the markets also depend on psychological factors. These assessments may to some extent vary sharply within a short period of time, thereby leading to fluctuations in market values, liquidity of instruments and risks. This may have material adverse effects on the Group's net assets, financial position and results of operations.

**24. *The Group's income and profit from its brokerage business and other commission-based or fee-based business may decrease further.***

The developments of recent years may result in a further decrease in the Group's income and profit from its brokerage business and other commission-based and fee-based business. The continuing uncertainty concerning the further course of the financial crisis, the Sovereign Debt Crisis and the concurrent insecurity regarding economic growth prospects have led to a decline in the number and volume of transactions that the Group executes for its customers. Non-interest income has fallen as a result. Moreover, the fees earned by the Group for managing securities portfolios depend primarily on the value and performance of the holdings being managed. The market situation and a change in investor behaviour may reduce the value of these securities portfolios. This may lead to a drop in income generated by the securities business in the Private Customers segment.

At the same time, the statutory requirements for investment advisory services have risen, mainly in the Private Customers segment. For example, the requirement to complete consultation logs requires additional time and effort, sometimes quite considerable, and also involves increased compliance risks. It is possible that the Group will not succeed in passing on the associated costs or offsetting these costs in the brokerage area through other additional income over the long term. The Group has, for example, introduced a flat-fee model in the brokerage business, pursuant to which no transaction-based costs are payable but payments are based solely on the amount held in a securities deposit account. A fee-paying consultation service could also be introduced. Such changes may have lasting adverse effects on the results from this business, which in turn could have material adverse effects on the Group's net assets, financial position and results of operations.

**25. *The Group may incorrectly assess the size of its customer base and therefore base its planning and risk assessments on inaccurate assumptions.***

The Group introduced information technology ("IT") infrastructure in 2015 that enables it to consolidate customer numbers throughout most of the Group and thereby minimize double counting. mBank and some smaller companies are scheduled to be integrated. Therefore while the risk is already significantly reduced, it is still possible to a certain extent that the existing estimates of customer figures are incorrect as a result of double counting. The Group's budgeting may therefore be based on inaccurate assumptions and the economic targets may turn out to be unrealistic. In addition, it cannot yet be fully ruled out that the Group may fail to recognize or may incorrectly assess connections between customers or interdependencies between customers or risk concentrations, as the case may be. Both of these may have material adverse effects on the Group's net assets, financial position and results of operations.

**26. *There is a risk that products developed by the Group cannot be placed in the market, that the products that are placed do not perform as expected and that investments made in***



***these products therefore prove to have been wasted, or that liability risks or financing commitments result therefrom.***

The Group develops a variety of products such as funds and certificates. Developing these types of products involves costs. Considerable expenses are sometimes already incurred in advance of the launch of the product, for example, for the purchase of assets that are to be combined in a fund. If the product cannot then be placed, for example due to a change in market conditions, these expenses may prove to have been wasted. This can lead to the result that the assets can be disposed of only at a lower price or must be written off.

In other cases a product which is developed by the Group or a third party but marketed and placed by the Group may over the course of time perform differently than expected. If the entire product is not placed in the market, then the Group is exposed to the corresponding risks from the remaining portion held by it. In respect of the portion that is placed, the negative performance of the product may lead to claims by investors against the Group. The negative performance of the product may also lead to draw downs of commitments (e.g., capital or liquidity guarantees) made by the Group with respect to the product.

The materialization of any of the aforementioned risks may have material adverse effects on the Group's net assets, financial position and results of operations.

***27. The sales partnership between Allianz and the Group regarding asset management and insurance products may not yield the expected benefits, and may result in financial burdens.***

As part of the acquisition of Dresdner Bank from Allianz SE (together with its consolidated subsidiaries, "**Allianz**"), and the sale of cominvest Asset Management GmbH, cominvest Asset Management S.A., Münchener Kapitalanlage Aktiengesellschaft and MK LUXINVEST S.A. (referred to collectively as the "**cominvest Group**") to the Allianz Group, a long-term sales partnership was entered into between the Group and Allianz regarding sales of asset management and insurance products. Structural changes in customer demand along with regulatory and tax changes that alter the relative attractiveness of investment and retirement products may have an adverse effect on the sales of asset management and insurance products, such that the actual business development and the targeted commission income fall behind plan. Should certain contractually determined targets not be met, the Bank could additionally be obligated to make compensation payments to Allianz. The materialization of any of these risks could have material adverse effects on the Group's net assets, financial position and results of operations.

***28. The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.***

The COMMERZBANK Group competes in Germany and internationally for customers, investors and employees. In Europe it principally competes with the European universal banks with a leading position in each domestic market. In the German private and corporate customer business, COMMERZBANK also faces competition from the savings and cooperative banks as well their umbrella organizations. The German banking sector is generally characterized by a high degree of fragmentation and by intense competition – significantly more intense, for example, than in the other EU member states. Competition is often conducted under conditions that result in margins that are economically unattractive or are not commensurate with the associated risks. At the same time, the current low interest rates are having an amplified effect on margin erosion in the deposit business with private and above all corporate customers.

The private customers business is subject to pressures on income that may further intensify in the future as many competitors are placing a stronger focus on retail banking as their core business as a result of the financial crisis. Competitors are increasingly seeking to attract new customers with very

favourable conditions in the area of current accounts for limited introductory periods. Competition on terms may also intensify further in respect of existing customers due to the effects of customers becoming accustomed to these terms. Customers may as a result be more demanding and sophisticated than in the past and may exhibit less loyalty to their long-standing relationship banks. One example is customer's increasing expectation with respect to the digitization of their banking relationships, and the question of the security of the associated infrastructure.

German banks are competing with a range of foreign providers in the corporate customer business and in the field of investment banking. Some of these providers have considerably increased their presence in the German market in recent years, while others have exited the market again due to intense competition. For this reason, competition may intensify further. The Group believes, however, that some competitors do not always adequately take into consideration the default risk associated with the extension of credit (risk-adjusted pricing). As a result of this intense competition, attractive margins and commissions are hard to achieve in individual market segments or sub-segments.

The banking sector in Poland is also characterized by intense competition and the resulting pressure on margins. Additionally, since the Polish economy is significantly influenced by the state of the German economy, an economic downturn in Germany could have material adverse effects on mBank's business operations in Poland, which could adversely affect the Group's net assets, financial position and results of operations. Additionally, the newly introduced bank tax, potential insolvencies of cooperative credit institutions, increasing capital requirements for the banking sector and in particular potential legal regulations on the handling and conversion of mortgage loans issued in foreign currencies may result in considerable uncertainty factors for mBank and therefore also for the COMMERZBANK Group.

In addition, non-banks and other new entrants such as FinTechs (startups providing online financial services), are also increasingly competing for customers and share of wallet. As a result, a substantial share of payments in internet trading is now handled through electronic platforms such as PayPal, which provide a simple customer interface and use the services of cooperation banks merely for payment processing purposes. It is to be expected that such additional competitors will add pressure on margins, especially as some may benefit from lower cost structures.

If another economic downturn were to occur, competitive pressures may increase even further, for example through increased pressure on pricing and lower business volumes. See risk factor "5. *There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at a higher cost than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained*".

If the Group does not succeed in providing its products and services on competitive terms and in achieving margins that at least compensate for the costs and risks associated with its business activities, this may have a material adverse effect on the Group's net assets, financial position and results of operations.

**29. *The Group is dependent on the regular supply of liquidity, and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations.***

The Group regularly requires liquidity in order to refinance its business activities and is therefore generally exposed to liquidity risk as part of its business model, i.e., the risk that it is unable to meet its current and future payment commitments at all or in a timely manner, or that it can only refinance itself at unacceptably high costs.

As a bank located in the Eurozone, COMMERZBANK obtains both secured and unsecured medium and long-term refinancing funds predominantly in the euro capital markets. Any required funding needs in other currencies are covered either directly, by tapping the respective currency markets, or indirectly, by tapping the euro capital markets and subsequently converting by way of suitable

currency derivatives (e.g., cross currency swaps). The unavailability of cross-currency markets or the lack of convertibility of a given currency may mean greater liquidity risk or higher costs to acquire funds in that currency.

In general liquidity risk can be observed in the following forms. It can occur in terms of intraday liquidity risk, which means that the Bank is not able to settle its intraday payment obligations with one of its market counterparts or within the European Payment System. It also can occur in terms of a structural liquidity mismatch which may materialize eventually as intraday liquidity risk if the Bank is not in a position to take mitigating actions in time.

The Bank funds the majority of its asset inventory through its widely diversified customer deposits from retail and wholesale clients. These deposits typically have a short contractual maturity ("on-demand") but are partially considered as stable for a longer term. Should customers withdraw their deposits at a higher rate than anticipated, this can expose the Bank to liquidity risk. Also, the Bank provides committed credit facilities to its commercial clients, and there is uncertainty about when and to which extent such lines will be drawn upon. Excessive drawings on such lines can put the Bank at risk. In order to mitigate this risk, the Bank holds a stress portfolio consisting of highly liquid assets to cover unexpected withdrawals of such customer deposits.

For short-term funding, the Bank makes use of secured funding via repurchase agreements on its security inventory. Deterioration of credit quality in such assets or loss in confidence by market participants may lead to higher haircuts or even to the Bank's inability to access the repo markets in which case the Bank would have to seek alternative funding sources or sell the assets potentially at a loss.

In case of certain market movements or in case of a rating downgrade, the Bank may be faced with additional collateral requirements, which could constitute a burden to the Bank's liquidity position as the additional collateral would need to be funded.

A resurgence of the financial market and sovereign debt crises may result in downward pressure on the share prices and creditworthiness of financial institutions, oftentimes without respect to their financial strength, and of other capital markets participants, and impair their ability to refinance themselves through the capital markets at favourable conditions in the short, medium and long-term.

In the event of a new escalation in the Sovereign Debt Crisis, there is a risk that the ECB may consider itself forced to conduct further measures to support the banks in order to avoid losses of its own. This in turn may have a negative impact on the competitive environment.

In addition, banks and other financial market participants are currently generating a significant volume of liquidity in the context of repo transactions by employing the same assets (including Sovereign Debt) from multiple market participants as collateral on multiple levels (re-hypothecation). If these collateral chains were to be broken as a result of potential decreases in the value of these assets, liquidity could thereby be lost on multiple levels at the same time. If liquidity supplies cannot be secured elsewhere, in particular through central banks, the very existence of the participants in these collateral chains could be threatened. The materialization of this risk may have material adverse effects on the Group's net assets, financial position and results of operations.

In the event of refinancing difficulties, the Group could be forced to dispose of assets held by it for less than their book values and to limit its business activities. Measures of this nature may have material adverse effects on the Group's net assets, financial position and results of operations.

**30. *The Group's options for securing longer-term refinancing through Pfandbriefe could be limited by an impairment of the liquidity of the covered bond markets.***

"**Pfandbriefe**" are covered bonds issued under the German Covered Bond Act (*Pfandbriefgesetz*). COMMERZBANK issues mortgage Pfandbriefe (*Hypothekendarlehenpfandbriefe*) which are collateralized by residential mortgage loans, public sector Pfandbriefe (*Öffentliche Pfandbriefe*) that are collateralized

by public sector loans and shipping Pfandbriefe (*Schiffspfandbriefe*) that are collateralized by shipping loans. The issuance of Pfandbriefe is an important element of the Group's medium and long-term refinancing. As at 30 June 2016, 50% of the Group's capital markets funding was obtained through covered bonds. An impairment of the liquidity of the covered bond market – for example, due to stricter cover requirements imposed by rating agencies – could restrict the issuance of Pfandbriefe. To the extent that the Group's business operations are thereby limited, this could have material adverse effects on the Group's financial position.

**31 A downgrade in the rating of COMMERZBANK and its subsidiaries may make refinancing more difficult or more expensive and entitle counterparties to terminate derivative transactions or demand additional collateral.**

The rating agencies Standard & Poor's (S&P), Moody's and FitchRatings (Fitch) perform creditworthiness assessments to determine whether a potential borrower will be in a position to meet its contractually agreed credit obligations in the future. In addition, COMMERZBANK's rating is also an important comparative element in competition with other banks. It also has a considerable influence on the ratings of COMMERZBANK's significant subsidiaries. The assessment of the borrower's net assets, financial position and results of operations is key to the assigned rating. The rating agencies' assessment depends on a number of factors, in particular the Bank's business model and associated earnings potential, capitalization, risk positioning, profitability and refinancing opportunities or liquidity.

Rating methodologies generally distinguish between financial strength and issuer ratings. While the financial strength rating is a reflection of the individual creditworthiness of the company in the absence of support measures, in the case of the issuer rating the rating agencies assume there to be support of the Bank in a potential crisis.

Through the introduction of the EU Bank Recovery and Resolution Directive ("BRRD") in Germany and the SRM-Regulation entering into force, shareholders and investors in certain capital instruments and debt will have to bear some of the losses in the event of a resolution of a bank or large investment firm. The resulting overhaul of the rating methodologies of the three rating agencies S&P, Moody's and Fitch has led to adjustments of issuer ratings worldwide. In the second quarter of 2015, Fitch and S&P adjusted their issuer ratings for COMMERZBANK accordingly.

A downgrade of COMMERZBANK's rating would have a negative impact on the costs of the Group's equity and debt capital and could result in the materialization of new liabilities or the acceleration of repayment obligations under existing liabilities that depend on the maintenance of a specific rating. A downgrade or the mere possibility of a downgrade of COMMERZBANK's rating or the rating of one of its subsidiaries may have a detrimental effect on the respective company's customer relationships and sales of products and services. A downgrade may have a negative impact on COMMERZBANK's eligibility to act as a counterparty to derivatives transactions, or the Bank might no longer be considered as a counterparty for derivatives transaction. The costs of derivatives transactions could also increase if additional collateral were needed in connection with rating-dependent collateral agreements for derivatives transactions. Furthermore, should the rating of COMMERZBANK or one of its subsidiaries be downgraded to a rating below the four highest rating levels (investment grade), this could significantly impair the operating businesses of COMMERZBANK or of the subsidiary concerned and, consequently, also the funding costs for all Group companies (see risk factor "29. The Group is dependent on the regular supply of liquidity, and a market-wide or company-specific liquidity shortage could have material adverse effects on the Group's net assets, financial position and results of operations." and risk factor "30. The Group's options for securing longer-term refinancing through Pfandbriefe could be limited by an impairment of the liquidity of the covered bond markets.").

Any of the aforementioned risks may have material adverse effects on the Group's net assets, financial position and results of operations.

**32. The Group is exposed to a large number of operational risks, including the risk that employees will enter into excessive risks on behalf of the Group or will violate compliance-relevant regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.**

As part of its normal business activities, the Group conducts a large number of complex transactions in a wide range of jurisdictions and is exposed to a variety of related operational risks. These risks include, in particular, the possibility of inadequate or erroneous internal and external workflows and systems, regulatory problems, violations of compliance-relevant regulations and provisions in connection with the conduct of its business activities, human error and deliberate violations of law, such as fraud. The compliance-relevant regulations and provisions include, among other things, conduct, organization and transparency obligations in respect of securities services. Violations of these obligations may lead to regulatory investigations and corresponding sanctions. Furthermore, these also include regulations for the prevention of money laundering and the financing of terrorism in various countries. Other compliance-relevant regulations serve the prevention of fraud and the compliance with provisions on sanctions and embargos against other countries. Purported violations of such regulations may lead to criminal investigations and, as a result, to financial penalties.

As several spectacular cases relating to competitors have illustrated, banks can suffer significant sudden losses if employees take on excessive risks, particularly if they do so with the intent to cause damage or in circumvention of internal rules and controls, and if these risks materialize or if the processes designed to prevent such excessive risks prove to be insufficient. Such risks and losses may sometimes be recognized only after a delay of several years. It cannot be ruled out that the Group will also be affected by such risks or losses. Internal control and safety mechanisms for the prevention of such incidents may prove to be insufficient in this respect or may be intentionally circumvented.

It is also conceivable that external events such as natural disasters, terrorist attacks, wars, pandemics or other states of emergency may significantly impair the environment in which the Group is active and thus indirectly affect the Group's internal processes. Such events may result in the Group incurring substantial losses, as well as reputational damage. Furthermore, the Group may be forced to dismiss staff, which could also have a detrimental impact on the Group's business. The Group endeavours to hedge operational risks by implementing appropriate control processes tailored to its business and the market and regulatory environment in which it operates. Nevertheless, it is possible that these measures will prove to be ineffective in relation to particular or even all operational risks to which the Group is exposed. While the Group endeavours to insure itself against numerous operational risks, it is not possible to obtain insurance coverage on the market for all operational risks at commercially acceptable terms.

For modelling the "fat tail" of the loss distribution – i.e., the financial risks of rare major loss events – external loss data from Operational Riskdata eXchange Association, Zurich (ORX), a data consortium of international banks, are used in addition to internal data. In this respect, individual major loss events incurred by other participating banks may result in an increase in COMMERZBANK's regulatory capital requirements for operational risks.

Should certain or all of the aforementioned risks materialize, this may have a material adverse effect on the Group's net assets, financial position and results of operations.

**33. The Group is highly dependent on complex IT systems whose ability to function may be impaired by internal and external circumstances.**

The Group's extensive institutional banking operations are highly exposed to risks such as, for example, computer damage, the default of service providers and vendors, operational errors and software or hardware errors. Furthermore, regular enhancements are required for all IT systems to

meet the demands imposed by constant changes in business, accounting and regulatory requirements. In particular, compliance with regulatory guidelines makes substantial demands on the functionality of the Group's IT systems and will continue to do so. The occurrence of any of these risks may have a material adverse effect on the Group's net assets, financial position and results of operations.

**34. *The Bank's operational systems are subject to an increasing risk of cyber attacks and other internet crime, which could result in material losses of client or customer information, damage the Bank's reputation and lead to regulatory penalties and financial losses.***

Among the operational risks COMMERZBANK faces is the risk of breaches of the security of the Bank's computer systems due to unauthorized access to networks or resources, infiltration by computer viruses or malware, and other forms of cyber attack or internet crime. Such breaches could threaten the confidentiality of client data and the integrity or availability of the Bank's systems. COMMERZBANK devotes significant resources toward the protection of its computer systems against such breaches. To address the evolving cyber threat risk, the Bank regularly modifies and enhances its protective measures and investigates and remediates any information security vulnerabilities. Nevertheless, the risk remains that such measures may not be effective against all threats. Given the Bank's global footprint and the volume of transactions COMMERZBANK processes, certain errors or actions may be repeated or compounded before they are discovered and rectified.

Several financial institutions have experienced attacks on computer systems, including attacks aimed at obtaining unauthorized access to confidential company or customer information or damaging or interfering with company data, resources or business activities. Activists, nation states, criminal organizations, insiders and opportunists are among those targeting computer systems. The increasing frequency and sophistication of recent cyber-attacks has resulted in an elevated risk profile for many organizations around the world, and significant attention by the Bank's management has been paid to the overall level of preparedness against such attacks. Cyber security is growing in importance due to factors such as the continued and increasing reliance on the technology environment. It is possible, given the use of new technologies and increasing reliance on the internet and the varying nature and evolving sophistication of such attacks, that the Bank may not be able to anticipate and effectively prevent all such attacks. A successful attack could have a significant negative impact on the Bank, e.g., in the form of the disclosure or misuse of client, third-party or proprietary information, interruptions or malfunctions in clients', counterparties' or third parties' operations, computer systems being unavailable or damaged, and additional losses and costs for the Bank or the Bank being exposed to reputational damage, customer dissatisfaction and potential regulatory or litigation exposure.

Each of the aforementioned risks may have material adverse effects on the Group's net assets, financial position and results of operations.

**35. *The Group is required to make significant investments in order to ensure a competitive IT landscape and to comply with regulatory requirements. There can be no assurance that new IT systems will function properly or that the targeted IT competitiveness can be achieved through investments.***

The Group's IT landscape is heterogeneous and complex. There is a rather substantial need in several of the Group's segments to catch up in order to ensure a competitive IT landscape and to comply with regulatory requirements (e.g., the EU Markets in Financial Instruments Directive ("**MiFID 2**") and the EU Markets in Financial Instruments Regulation ("**MiFIR**"). There continues to be a considerable need for investment in the digitalization of business processes. In this regard extensive updates are being implemented in the IT landscape of the Group. There is a constant need for improvement particularly in the process areas of user access authorization procedures and managing IT risk, as a result of the dynamic development of these specific areas. These investments may have material adverse effects on the Group's net assets, financial position and results of operations.

There can be no assurance that new or updated IT systems will function properly in every case. Likewise, there can be no assurance that these new or updated IT systems will meet applicable regulatory requirements.

**36. *The growing significance of electronic trading platforms and new technologies may have an adverse effect on the Group's business operations.***

The employment of modern technologies is of central importance for the banking sector and the Group's business. Continuous growth in electronic trading and the introduction of related technologies are changing the manner in which banking business is conducted and are giving rise to new challenges. Securities, futures and options trading is increasingly carried out electronically. Some of the electronic trading platforms through which these transactions are carried out compete with the systems currently used by the Group, and it is foreseeable that the further encroachment of electronic trading platforms that is expected will intensify this competition in the future. In addition, the increasing use of low-cost electronic trading platforms by the Group's customers offering them direct access to trading markets could lead to a reduction in the brokerage commissions and margins generated by the Group, which may have material adverse effects on the Group's net assets, financial position and results of operations.

**37. *It is possible that the goodwill reported in the Group's consolidated financial statements and brand names will have to be fully or partly written down as a result of impairment tests.***

As of 30 June 2016, the goodwill reported in the consolidated financial statements amounted to €2.1 billion, of which €1.7 billion was accounted for by goodwill related to the acquisition of Dresdner Bank. The expected future economic benefits of these assets are reassessed at the level of the individual underlying cash-generating units on at least each balance sheet date. In this process, the carrying amount of the cash-generating units (including the attributed goodwill) is compared with its recoverable amount. The recoverable amount is the higher of the value in use and fair value less costs to sell, and is based on the expected cash flows from the unit in accordance with the business plan, discounted using a risk-adjusted interest rate. If there are objective indications that the economic benefits originally identified may no longer be realized, an impairment charge will have to be taken. No need for impairments to goodwill was identified in the 2013, 2014 and 2015 financial years or to brand names in the 2013, 2014 and 2015 financial years. The next regularly scheduled full impairment test is scheduled for the end of 2016. As of 30 June 2016, COMMERZBANK conducted a high level impairment test (IAS 30, 90) and sees no necessity for any impairment of goodwill. If an impairment review on a future balance sheet date results in a significant impairment of the goodwill or trademark rights recognized in the balance sheet, this may have material adverse effects on the Group's net assets, financial position and results of operations.

**38. *COMMERZBANK is subject to risks arising out of the possibility that claims may be made under letters of support it has issued.***

COMMERZBANK has issued letters of support for a number of its subsidiaries. Depending on the formulation in the letter of support these may give rise to claims from creditors of these subsidiaries and, under certain circumstances, against COMMERZBANK directly. Should creditors of subsidiaries enforce such claims, this may have material adverse effects on COMMERZBANK's net assets, financial position and results of operations.

**39. *The Group is exposed to risks on account of direct and indirect pension obligations.***

COMMERZBANK and its subsidiaries have various direct and indirect pension obligations towards their current and former staff. These obligations constitute uncertain liabilities for accounting purposes, as the precise timing and duration of the payment obligation is not fixed. These obligations therefore entail various risks. In issuing a commitment to grant direct pension payments, the Group assumes risks that are similar to those of a life insurance company (for example, fluctuation risks, balance sheet

valuation risks, longevity risks, administrative risks, inflationary risk). The assets set aside to meet future pension payments (referred to as plan assets) are subject to the risks typically associated with a capital investment. Balance sheet risks may also arise as a result of accounting changes and changes in the discount rate. Obligations similar to pensions (such as obligations in respect of early retirement, part-time employment for older employees and long-service anniversaries) are subject to similar risks. The magnitude of existing pension provisions may also increase on account of judicial rulings and changes in the law (for example with reference to factors such as equal treatment, adjustment, non-forfeitability and the pensionable age). Each of these risks may have materially adverse effects on the Group's net assets, financial position and results of operations.

As of 30 June 2016, the consolidated financial statements of COMMERZBANK contained pension obligations in the amount of €9.7 billion (31 December 2015: €8.5 billion) and pension provisions and similar obligations in the amount of €1.5 billion (31 December 2015: €1.0 billion). The pension obligations are backed by plan assets (liquid funds, shares, fixed income securities, fund units and other assets) with a fair value of €8.7 billion as of 30 June 2016 (31 December 2015: €7.9 billion).

The amended IAS 19 (Employee Benefits), which has applied as of 1 January 2013, required the abolition of the corridor method for valuing pension obligations and a direct offsetting with equity capital (including regulatory capital). This has resulted in a decrease in equity capital (including regulatory capital) and, consequently, to higher volatility, mainly as a result of the discount rate for the pension obligations and the change in the market value of the plan assets. In the 2015 financial year, for example, there were remeasurements of pension obligations in the amount of €397 million due to earnings on plan assets. With respect to risks relating to insufficient regulatory equity capital, see risk factor *"44. Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, to reduce the Group's profitability, or make the raising of additional equity capital necessary"*.

Any change in the value of pension obligations or plan assets may have material adverse effects on COMMERZBANK's net assets, financial position and results of operations.

**40. A further increase in the contributions to the German Pensions Protection Fund would put considerable strain on the Group's financial position and results of operations.**

In the case of the insolvency of a company, the German Pensions Protection Fund will, subject to certain conditions, assume the obligations arising out of existing occupational pension schemes. It is financed through annual contributions aligned to the losses arising from insolvencies in a given year. An increasing number of corporate insolvencies in recent years in Germany led to a considerable increase in these contributions. A further increase in the number of corporate insolvencies could lead to further considerable increases in contributions, particularly for large companies. Such an increase would also have a very significant adverse effect on COMMERZBANK and its German subsidiaries. The resulting burdens may have materially adverse effects on the Group's net assets, financial position and results of operations.

**41. The Group may be unable to attract and retain qualified staff in the future.**

Across all its business divisions, the Group needs to attract and retain highly qualified staff. The Group endeavours to counteract the risk of losing know-how as a result of the departure of key employees through various measures. These include comprehensive loyalty and development programs and the offer of three potential career development paths (management, project-related and professional careers). Despite these measures, the Group may not succeed in attracting or retaining highly qualified employees in the future. This risk is further increased by continuing reductions in the Group's workforce (see risk factor *"5. There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at a higher cost than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained"*) and, in



some cases such as compliance, a certain degree of scarcity of appropriately qualified individuals in the market. Likewise, it cannot be ruled out that the statutory requirements that entered into force in 2013 regarding the structuring of remuneration systems – including provisions governing the requirement of appropriate proportionality between the variable and fixed annual remuneration for employees and managers and provisions requiring the holding period for the Group's Long-Term Incentive Plan for senior management to be extended to five years – could lead to additional difficulties in recruiting or retaining employees. These regulations (holding period, bonus share of total remuneration) will be even stricter in the impending amendment of the banking compensation regulation applicable as of 1 January 2017.

If the Group's efforts to attract and retain employees should fail, this may have a material adverse effect on the Group's net assets, financial position and results of operations.

#### **42. *The Group is exposed to various reputational risks.***

Since the commencement of the financial crisis, the political and public sentiment prevailing in respect of financial institutions in general, and COMMERZBANK as a recipient of state support in particular, have resulted in a considerable amount of negative reporting in the media and in negative statements from regulatory authorities and politicians.

These negative reports and other public statements may unsettle customers, lenders and investors and affect the morale and motivation of COMMERZBANK's employees. Moreover, continuing reductions in the workforce could exacerbate this risk (see risk factor "5. *There is a risk that the Group may not benefit from its strategy, or may be able to do so only in part or at a higher cost than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained*"). Each of these risks may have material adverse effects on the Group's net assets, financial position and results of operations.

Negative reporting and other public statements asserting legal violations of any kind often lead to investigations by regulatory authorities or even court proceedings, regardless of the actual basis for these allegations. Irrespective of the outcome of these proceedings, defending and responding to such investigations and proceedings is time-consuming and expensive, and may occupy the time and attention of the COMMERZBANK management team, diverting them from their actual duties (see also risk factor "51. *Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future.*" and risk factor "52. *Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.*"). Negative media reporting and investigative and court proceedings may have a negative effect on COMMERZBANK's reputation and on the morale and performance of the Group's employees, which in turn may have a material adverse effect on the Group's net assets, financial position and results of operations.

Reputational risks are also present in respect of all business incidents that lower confidence in the Group from the public, customers, business partners, investors or rating agencies (see also risk factor "32. *The Group is exposed to a large number of operational risks, including the risk that employees will enter into excessive risks on behalf of the Group or will violate compliance-relevant regulations while conducting business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements*"). In general, each of the facts or circumstances described above entails reputational risks. As is the case for other non-quantifiable risks, the Group has therefore established processes and responsibilities intended to enable it to identify reputational risks at an early stage and to react to them. However, these procedures may prove to be ineffective. Should this lead to the materialization of such risks, this could have materially adverse effects on the Group's net assets, financial position and results of operations.

**43. *The Group may be exposed to risks that are either not identified or inadequately assessed by its existing risk management.***

The Group has developed and implemented principles, procedures and evaluation methods for the monitoring and identification of risks. Nevertheless, the establishment of these monitoring systems cannot fully prevent the Group from being exposed to various types of risks that it fails to identify or predict. Some of the quantitative measurement methods and categories in risk management are based on empirical values gained from COMMERZBANK's knowledge of historical market developments. Statistical and other methods are applied to these empirical values in order to quantify the risks. These measurement methods and categories were unable to predict some of the losses sustained in the volatile market environment of the financial market and sovereign debt crises. In this respect, insufficient data quality, in particular, have resulted in misjudgements. This could also be the case in relation to significant future risks. In addition, quantitative risk management models do not take all risks into consideration and make numerous assumptions in respect of the market environment that are not based on concrete events. The application of models outside their defined scope of application may result in inaccurate estimation. As a result, risks have arisen from factors which were not foreseen by the statistical models applied or which were not appropriately assessed, and these risks could also continue to arise. This has impaired the ability of COMMERZBANK to monitor risks and could lead to further impairments. Therefore, the losses sustained were, and in the future could also be, considerably higher than those indicated by historical data.

Models are used extensively in COMMERZBANK's risk management not only for the measurement of risks, but also for the calculation of risk-bearing capacity. These models could in hindsight prove to be faulty and they could significantly overestimate or underestimate risks. This applies to liquidity risk, for example. Accordingly, model assumptions with respect to the interest rate sensitivity of depositors or with respect to their deposit behaviour could prove to be inaccurate.

Further, COMMERZBANK's predominantly qualitative approach to the management of those risks that are not covered by quantitative methods could prove to be inadequate, which could result in considerable unforeseen losses. Should current or future customers or business partners consider COMMERZBANK's risk management to be inadequate, there is a risk that business will be lost to other banks or that transactions will be limited. This could impair both the reputation of COMMERZBANK and its income and profits.

COMMERZBANK is also exposed to a so-called "tail risk" in relation to the management of risks. Tail risk describes, as an example, the form of market risk that arises if the possibility that a portfolio of assets will deviate more than three standard deviations from the mean is greater than that which corresponds to a normal distribution. Should COMMERZBANK underestimate the tail risk in its portfolios, it would be exposed to higher losses than forecast by its portfolio models.

Each of these risks could have a material adverse effect on the Group's net assets, financial position and results of operations.

**Risks arising from bank-specific regulation**

**44. *Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, reduce the Group's profitability, or make the raising of additional equity capital necessary.***

The national and international regulations of various legislators, supervisory authorities and standard-setting bodies (e.g., the European Commission, the German legislature, the ECB, the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "BaFin"), the Basel Committee on Banking Supervision and the European Banking Authority ("EBA")) have made regulatory capital and liquidity standards as well as procedural and reporting requirements for financial

institutions increasingly stricter in recent years. In some cases, this took place in close cooperation with the affected institutions over suitably long implementation periods. In other cases, it took place without consultation and over very short implementation periods. It can be expected that such measures may also be carried out with longer or shorter implementation periods in the future.

The business volumes and business activities of the Group's various business divisions will continue to be materially affected by the increasing regulatory capital requirements, which are based on the relationship between particular capital components and risk-weighted assets (RWA, a measure of default risk, market risk and operational risk relevant for regulatory purposes, which must be backed with regulatory capital). The same applies to rules on liquidity management in respect of guidelines for liquidity buffers and, once effective, a non-risk-based maximum leverage ratio.

The CRD IV package, which implemented the "Basel III" framework, entered into force on 1 January 2014 and replaced the regulatory capital and bank directives previously in effect. The CRD IV package comprises Regulation (EU) No 575/2013 ("**CRR**") and Directive No 2013/36/EU ("**CRD IV**"), each dated 26 June 2013 and published in the Official Journal of the EU on 27 June 2013, as well as various delegated statutes and implementation acts. As a European regulation, the CRR is directly applicable to institutions in the European Union, whereas the directive had to be implemented into national law in each EU member state. Under the CRR, banks are required to maintain a minimum ratio of Tier 1 capital to risk-weighted assets of 6% and a minimum ratio of Common Equity Tier 1 capital to risk-weighted assets of 4.5%. The minimum total capital ratio of own funds to risk-weighted assets is 8%.

The German Banking Act also requires banks to build up a mandatory capital conservation buffer (Common Equity Tier 1 capital amounting to 2.5% of risk-weighted assets in 2019), and authorizes the BaFin to require banks to build an additional countercyclical buffer (Common Equity Tier 1 capital of generally up to another 2.5% of risk-weighted assets in 2019) during periods of high credit growth. The capital conservation buffer and the countercyclical buffer will be phased in from 2016 in four equal steps of 6.25 percentage points; the respective buffer requirements of 2.5% will be applicable from 2019 onwards. In addition, the BaFin may require banks to build up a systemic risk buffer (Common Equity Tier 1 capital of between 1% and 3% of risk-weighted assets for all exposures and, in exceptional cases, up to 5% for domestic and third-country exposures) to prevent and mitigate long-term non-cyclical systemic or macro-prudential risks not otherwise covered by CRR/CRD IV. Since January 2016, other systemically important banks ("**O-SII**") (such as COMMERZBANK) may become subject to an additional capital buffer of up to 2% of risk-weighted assets. The systemic risk buffer and buffers for systemically important banks are generally not cumulative; only the higher of these buffers will apply. If a bank fails to build up and maintain the required capital buffers, it will be subject to restrictions on payments on own funds instruments (such as paying dividends, for example), share buybacks, and discretionary compensation payments.

Pursuant to the CRD IV package, member states may under certain conditions also establish stricter regulatory requirements for banks under their supervision for up to two years, in order to counteract increased risks to the stability of the financial system. These stricter requirements may apply in particular to regulatory capital requirements, liquidity requirements, large exposure limits, the capital conservation buffer and banks' public disclosure requirements. Finally, the CRD IV package sets out a non-risk-based maximum leverage ratio. While the CRR does not require banks immediately to comply with a specific leverage ratio, banks are required to report and publish their leverage ratios for a future assessment and calibration of the leverage ratio. The final calibration of the leverage ratio is intended to be completed by 2017 and it is expected that banks will be required to fully comply with the leverage ratio starting in 2018. The introduction of such a legally binding non-risk-based leverage ratio may constrain COMMERZBANK's ability to grow in the future or even require COMMERZBANK to reduce its business volumes.

In December 2014, the EBA published its final guidelines for common procedures and methodologies for the supervisory review and evaluation process ("**SREP**"). Relevant national authorities have been required to apply such guidelines since 1 January 2016. Based on analyses of the business model, risk governance as well as capital and liquidity adequacy, the key result of the application of the SREP will be a common scoring resulting in specific capital and liquidity requirements for each supervised bank. The ECB, under the single supervisory mechanism ("**SSM**"), started applying its own SREP already in 2015 to all banks under its direct supervision, and is expected to communicate its updated SREP decision affecting, among other, individual capital requirements by the end of 2016. This decision might increase the capital requirements applicable to COMMERZBANK as of 2017, and the ECB may also require COMMERZBANK to maintain higher capital buffers than those required by the BaFin.

Since COMMERZBANK's different business operations generate risk assets and use equity and liquidity to varying degrees, stricter own capital and liquidity requirements could force COMMERZBANK in the future to cease potentially profitable but disproportionately capital-intensive business operations. It cannot be excluded that overall business volumes may have to be reduced as a result of new regulations. In addition to regulatory provisions, the market could require financial institutions such as COMMERZBANK to maintain capital levels above the regulatory minimum, which could exacerbate the aforementioned effects on COMMERZBANK or, should COMMERZBANK not increase its capital to the level demanded, lead to the perception in the market that it is generally undercapitalized in comparison to its competitors. To the extent that COMMERZBANK does not succeed in implementing stricter regulatory requirements within the potentially short transition periods allocated by establishing a sufficient amount of capital, it may be forced to reduce the RWA it holds beyond its current plans. This could lead to a deterioration in the Group's results of operations. Moreover, the requirements to increase capital ratios could force COMMERZBANK to pursue a strategy that is focused on capital conservation and raising instead of generating revenue and profit growth, and that would entail a further reduction of profitable RWA.

COMMERZBANK could also be forced to raise additional equity capital (Common Equity Tier 1 capital) through capital measures. This could lead to the dilution of shareholders. Additionally, the market's willingness to participate in such capital raising measures may be limited, for example if COMMERZBANK's competitors carry out similar capital raising measures at the same time in order to comply with the stricter regulatory capital requirements, or because COMMERZBANK has already carried out capital measures on numerous occasions in the past.

Further planned regulations relate to liquidity management and guidelines on necessary liquidity buffers for banks. COMMERZBANK could be forced to adapt its financing structure and business model to comply with the modified regulations in this respect. The requirement to hold additional liquidity is likely to be tied to higher financing costs.

Current and not yet finalized considerations of the Basel Committee on Banking Supervision on changing the regulatory capital framework by refining the standardized RWA approaches as well as by introducing capital floors for IRB-banks (called the "Basel IV" package) could lead to higher regulatory capital requirements for COMMERZBANK. A reliable impact assessment of these ongoing developments is not yet possible.

The materialization of one or more of the aforementioned risks may have material adverse effects on the Group's business model, net assets, financial position and results of operations.

**45. Other regulatory reforms proposed in the wake of the financial crisis – for example, requirements such as the bank levy, a possible financial transaction tax, the separation of the deposit-taking business from proprietary trading, proprietary transactions and credit and guarantee transactions with certain leveraged funds, or stricter disclosure and organizational obligations – may materially influence the Group's business model and competitive environment.**

The financial crisis prompted German and foreign governments, regulators and other authorities to propose a variety of reforms of the regulatory framework governing the financial sector. In an effort to improve the ability of the financial sector to withstand future crises, some of these proposals go beyond stricter regulatory capital and liquidity requirements. Alongside restrictions on remuneration policy, the range of additional legislative proposals (some of which such as the SSM have already been implemented) includes the creation of a single supervisory mechanism or SSM (comprising the ECB and the respective national supervisory authorities), restrictions on proprietary trading, registration obligations and operational requirements and disclosure and clearing obligations for derivative transactions, an extension of the powers of supervisory authorities, the banning of deposit-taking for certain business areas, in addition to very far-reaching interventions such as a financial transaction tax, the statutory separation of the classic banking business from investment banking in order to make the traditional credit and deposit business independent from investment banking, the splitting up of financial institutions that supervisory authorities consider too big to fail in order to reduce the risk of their collapse, or even the nationalizing of banks.

In Germany, deposit-taking banks and their affiliates are generally prohibited from engaging in a) proprietary transactions (as defined in the German Banking Act), b) proprietary trading (with the exception of market-making activities), and c) credit or guarantee transactions with certain leveraged funds (e.g., hedge funds), unless any of the exemptions provided by law apply, such as for certain hedging or other non-speculative transactions. A deposit-taking bank and its affiliates become prohibited from engaging in the respective activities if certain thresholds (determined on a balance sheet test) are exceeded and the activities are either not terminated or transferred to a separate legal entity within twelve months, or within an extension period of up to a further twelve months, after the relevant thresholds have been exceeded. The separate legal entity (called "financial trading institution" (*Finanzhandelsinstitut*)) may be part of the same group as the deposit-taking bank. However, it would have to be economically and organizationally separate from the deposit-taking bank and its (other) affiliates, and it would have to comply with enhanced risk management requirements and independently secure its refinancing. Such separation may result in higher financing costs for the separated activities that could adversely affect the Bank's business, financial condition and results of operations. In this regard, there are still legal and factual uncertainties as to which business operations would be required to be separated. The BaFin has not only been granted broad discretion in this respect, the scope of these legal regulations is also open to differing interpretations.

On 29 January 2014, the European Commission published a draft Regulation on Structural Measures Improving the Resilience of EU Banks and Transparency of the Financial Sector (COM(2014) 43 final), referred to as the "**Proposed Regulation**", which, if enacted as proposed, would prohibit certain large banks from engaging in proprietary trading in financial instruments and commodities and from investing in any hedge fund or other entity that engages in proprietary trading for the sole purpose of making a profit for its own account. The Proposed Regulation would also grant supervisors broad powers to require these banks to separate certain activities deemed to be high risk from other businesses, such as deposit-taking and lending. The Proposed Regulation is currently the subject of controversial discussions at the European level and might – if a consensus is reached – overrule certain of the requirements set out in the preceding paragraph.

In the USA, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") was enacted in July 2010. The Dodd-Frank Act also contains numerous provisions that have substantial extraterritorial effects. This leads to considerable compliance efforts that must be met by

non-U.S. banks even outside of the USA in order to verify that they comply with what is known as the "Volcker Rule". In this regard, the German, European and U.S. regulations, insofar as they relate to proprietary trading, partially overlap and conflict with each other making compliance with these regulations difficult. In the EU, the Regulation on OTC derivatives, central counterparties and trade repositories ("**EMIR**") entered into force on 16 August 2012. The legal changes brought about by the Dodd-Frank Act and the EMIR and other regulatory initiatives may affect the profitability of the Group's business activities, require adjustments to commercial practices or increase its costs (including compliance costs). This also applies to the stricter disclosure and organizational obligations of the U.S. Foreign Account Tax Compliance Act (FATCA) for the prevention of tax evasion by bank clients. Furthermore, implementing the necessary changes could also take up management's attention and resources to a significant extent.

Bank levies also have been introduced in some countries including in Germany and in the United Kingdom and in other countries. The single resolution fund under the Single Resolution Mechanism is expected to have reached a target size of approximately €55 billion by the end of 2023 (based upon 1% of deposits covered under the revised European Deposit Guarantee Schemes Directive). On the basis of these expectations, COMMERZBANK believes that, based on an annual institution-specific risk-based assessment, the Group's contributions to the single resolution fund will in sum be substantial over the coming years. Generally, however, it is not possible to reliably forecast the total impact of these risk-based levies, which have to be recalculated each year.

The European Commission has published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transactions tax ("**FTT**") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the "**participating Member States**"). The Commission's Proposal is very broad in scope, meaning that the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State. The FTT remains subject to negotiation between the participating Member States and the scope of any such tax is uncertain. It may therefore be altered prior to any implementation. Additional EU Member States may decide to implement their own form of FTT or to participate in the common European FTT and/or certain of the participating Member States may decide to withdraw. Joint statements issued by several participating Member States indicate an intention to implement the FTT in the relevant countries. The implementation date currently communicated is 2018. Initial proposals for a global financial transaction tax were discussed by the G-20 states. Depending on how these proposals or the FTT is finally implemented, the planned FTT may have a material adverse effect on the Group's net assets, financial position and results of operations, in particular in respect of implementation costs and possible market reaction.

The effects of regulatory changes or new levies or tax burdens on COMMERZBANK may be limited to additional administrative expenses or the implementation and observation of new regulations. They may, however, also adversely affect the profitability of the COMMERZBANK Group or lead to higher financing or capital costs, or even to limitations of the businesses which COMMERZBANK is permitted to conduct. Should proposals that would require COMMERZBANK to substantially change its business model be adopted, the resulting changes may impair the Group's business and therefore have a material adverse effect on the Group's net assets, financial position and results of operations.

**46. *COMMERZBANK is subject to stress tests, the results of which may have adverse effects on the Group when published.***

Stress tests analysing the robustness of the banking sector are regularly carried out and published by national and supranational supervisory authorities (for example, the EBA). An announcement by a supervisory authority that it will perform a stress test can increase uncertainty in the banking sector and lead to a loss of confidence in individual institutions or in the entire banking sector.

Following the "Comprehensive Assessment" conducted in January 2014, the EBA again conducted an EU-wide stress test in 2016 and published the results thereof. In the future, the EBA or other regulators may conduct more stringent stress tests. It cannot be ruled out that as a result of such stress tests, COMMERZBANK may be required to build up additional or higher capital buffers. Such requirements may have a negative impact on COMMERZBANK's results of operations.

The publication of the results of regulatory stress tests, their evaluation by financial market participants and the market's general impression that a stress test is not strict enough, may have a negative impact on the external assessment of the capital position, refinancing costs and, consequently, also the net assets, financial position and results of operations of the participating institutions (such as COMMERZBANK). In particular, it cannot be excluded that COMMERZBANK's funding costs may increase as a result of a stress test. Capital adequacy requirements may also increase, which would lead to an increase in the need for capital or a greater reduction in RWA.

The materialization of one or all of the risks described above may have a material adverse effect on the Group's business model, net assets, financial position and results of operations.

**47. *The Group's regulatory capital also includes instruments that may cease to qualify as regulatory capital, which could result in its business operations being restricted.***

The qualification of certain instruments as regulatory capital may change as a result of both amendments to supervisory regulations and actions by the Group. Under the CRD IV package, the recognition of regulatory capital instruments that will no longer be included in Tier 1 capital or Tier 2 capital (such as trust preferred securities, profit participation certificates and silent participations, which fail to meet the new requirements for regulatory capital) are gradually being phased out over an eight-year period, which began on 1 January 2014. The grandfathered amount (as determined on the basis of a one-time calculation) of those regulatory capital instruments that may be recognized is being reduced in steps of 10% per annum from 80% (in 2014) to 10% (in 2021), with the grandfathering to end at the beginning of 2022.

The gradual reduction of the recognition of certain instruments as regulatory capital may have an adverse effect on the Group's net assets, financial position and results of operations.

**48. *The European Commission's Directive establishing a framework for the recovery and resolution of credit institutions and investment firms, as implemented in Germany through the German Recovery and Resolution Act, as well as further regulations enacted by national and European legislators, may result in regulatory consequences that could limit COMMERZBANK's business operations and lead to higher refinancing costs.***

On 15 May 2014, the European Parliament and the Council of the European Union published a directive for establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "**Bank Recovery and Resolution Directive**"). The Bank Recovery and Resolution Directive was implemented in Germany through the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*), which became effective on 1 January 2015.

Pursuant to the German Recovery and Resolution Act, banks are required to prepare recovery plans and participate in the preparation of resolution plans by the competent resolution authority. The competent regulatory authority may undertake early intervention measures to confront a critical financial situation. If the requirements for resolution are met, the competent resolution authority may in

turn undertake a range of measures, including exercising early intervention powers. Resolution tools include among other things the power to order the transfer of shares in a failing bank, the transfer of the assets or liabilities of a failing bank to another legal entity, the reduction, including to zero, of the nominal value of shares and additional core capital and supplementary capital instruments (collectively additional capital instruments), or the cancellation of shares outright or the complete conversion of additional core capital instruments and, the exercise of the "bail-in" power, which is the power to write down certain eligible unsecured liabilities in full or in part, or to convert them into equity. Furthermore, affected banks will in future be required to meet the minimum requirement for eligible liabilities ("**MREL**") which will be determined by the competent resolution authority for each institution and the group to which it belongs on an annual basis or at other intervals determined by the authority. The extent and nature of the MREL requirements, and their effect in the wider context of the resolution regime generally and potential bail-in measures, remain unclear and so it is not possible to reliably forecast the impact that the MREL requirements will have on COMMERZBANK once implemented. The proposals could increase COMMERZBANK's costs and may affect COMMERZBANK's planning. Accordingly, the effects of these proposals could adversely impact the results of operations, financial condition and prospects of COMMERZBANK. In addition, on 14 November 2014, the Financial Stability Board (FSB) published a proposal that global systemically important banks (G-SIBs), which do not currently include COMMERZBANK, should meet a new firm-specific requirement for Total Loss Absorbing Capacity (TLAC) alongside minimum regulatory capital requirements from 1 January 2019. It is unclear whether, nor is it possible to predict the extent to which, considerations at the European level to harmonize the TLAC requirement with the MREL requirement will succeed, or if they possibly will also be applicable or extend to Other Systemically Relevant Institutions (O-SIIs), or also to Domestic Systemically Important Banks (D-SIBs) (such as COMMERZBANK).

In addition to the Bank Recovery and Resolution Directive, the European Union promulgated the regulation of 15 July 2014 relating to the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund ("**SRM Regulation**"). Under the SRM Regulation, the resolution powers and the task of preparing resolution plans for the respective institutions and institutional groups under the German Recovery and Resolution Act will be conferred to a Single European Resolution Board established since 1 January 2016 for the institutions and institutional groups subject to the SSM Regulation and under the supervision of the ECB. In order to make certain changes to German law as required to conform to the SRM Regulation, the Resolution Mechanism Act (*Abwicklungsmechanismengesetz*) of 2 November 2015 was enacted. It also introduces with Section 46f para 5 to 7 of the German Banking Act an amendment of the ranking of certain liabilities of a credit institution in the event of an insolvency. The German Resolution Mechanism Act provides, among other things, that in the event of an insolvency proceeding commenced after 1 January 2017, that certain unsecured unstructured debt instruments, which would not need to be satisfied on a priority basis as deposits, would rank junior to all other outstanding unsecured unsubordinated obligations, but in priority to all contractually subordinated instruments. The new regulation specifies among other things that so-called structured debt instruments, the terms of which provide that (i) the repayment amount depends on the occurrence or non-occurrence of a future event of which at the time of issuance of the debt instrument it is uncertain as to whether it will occur, or will be settled by other means than cash, or (ii) the amount of interest depends on the occurrence or non-occurrence of a future event of which at the time of issuance of the debt instrument it is uncertain as to whether it will occur, unless the amount of interest depends solely on a fixed or variable reference interest rate and will be settled in cash, would continue to rank *pari passu* with all other outstanding, unsecured and unsubordinated obligations. This also applies to debt instruments excluded from the application of the instrument of creditor participation under the regulations of the Recovery and Resolution Act (such as secured liabilities or covered debt instruments falling under Section 91 para. 2 SAG (e.g. the *Pfandbrief* according to the *Pfandbriefgesetz*)), to debt instruments issued by public institutions not capable of insolvency, and to instruments that are typically traded on money markets. On 5 August 2016, the German Federal Market Stabilization Authority (*Bundesanstalt*



*für Finanzmarktstabilisierung - FMSA*), the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin*) and the German Central Bank published joint interpretive guidance with respect to the relevant provisions of the Resolution Mechanism Act and the question of the exact features of the conditions qualifying a debt instrument as structured or unstructured and the ranking of certain types of bank debt. Debt instruments with, for example, a fixed rate or a zero coupon or floating rate instruments where payable interest is linked to a common reference interest rate (such as LIBOR or EURIBOR) will most likely not benefit from the exemption under Section 46f para. 7 German Banking Act. The regulations referred to above essentially mean that in all likelihood in the event of an insolvency proceeding or the imposition of any resolution measures by the competent resolution authority, the creditors of unsecured unstructured debt instruments can be allocated greater shares of a loss than are allocated to other unsubordinated unsecured liabilities.

The above-mentioned regulatory changes will most likely result in an increase in refinancing costs, which could have an adverse effect on the Group's profitability. The scale of any increased refinancing costs cannot be estimated at the present time. Furthermore, it is not currently possible to predict whether and in what form a liquid market for instruments containing bail-in provisions will develop, or whether there is sufficient market capacity to absorb both bail-in instruments and other forms of contingent capital (i.e., bonds that are mandatorily convertible to equity), the issuance of which may be required under Basel III regulations. Furthermore, COMMERZBANK could be required to restrict the Bank's business or take other measures to ensure the Bank's resolvability in compliance with relevant legal and regulatory specifications and any other possible regulations. These steps could adversely affect the Bank's business, financial condition and results of operations.

Should any of the aforementioned developments lead to adverse effects and strains for the Group, this may have a material adverse effect on the Group's net assets, financial position and results of operations.

**49. *The regulatory and banking supervisory frameworks for the Group in those jurisdictions outside of Germany in which it operates may change at any time, and non-compliance with regulatory provisions there may result in the imposition of penalties and other disadvantages, including the loss of official licenses.***

The deposit-taking banks that are members of the Group are, with respect to their activities in the Eurozone, regulated and supervised by the ECB as well as by any additional supervisory authorities of those countries in which they operate. Any of the Group's other business activities outside Germany are regulated and supervised by the central banks and regulatory authorities of those countries in which it operates. In each of these countries, a banking license or at least notification to the national regulatory authorities is required for COMMERZBANK, its subsidiaries, its branches and sometimes its representative offices as well, and in some cases for the Group in its entirety. Additional requirements may be imposed on the regulated entities in the event of changes to the regulatory provisions in one or more countries, which may occur at any time. This could hamper their ability to operate in certain business areas or even bar them from such business areas completely. In addition, infringement of provisions which do not fall directly within the scope of bank supervision law may also have regulatory consequences (see also risk factor "52. *Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group*"). In addition, complying with amended regulatory requirements may entail a material increase in the Group's administrative expense. Each of these risks may have a material adverse effect on the Group's net assets, financial position and results of operations.

**50. *The newly adopted Deposit Protection Act may negatively affect the Group in the form of significant increases in contribution payments to the statutory deposit protection scheme, which may not be able to be passed on to the market. There is also a risk that the Group will be negatively affected by increased contributions to the Deposit Protection Fund. Irrespective of***

***the Deposit Protection Fund, the Group may also be required to contribute to the rescue of banks that find themselves in economic difficulties.***

Under the Deposit Protection Act (*Einlagensicherungsgesetz*), which became effective on 3 July 2015 and implemented the recast Deposit Guarantee Schemes Directive into German law, protections for depositors have been expanded. Accordingly, the new legislation will lead to significant increases in the Group's regular deposit protection contributions to the respective statutory deposit protection scheme of German banks. The German statutory deposit protection scheme of the Bank is the *Entschädigungseinrichtung deutscher Banken GmbH* ("**EdB**"). Due to existing price competition, it might not be possible to pass on the Group's respective additional expenses to the market. The EdB may also levy special contributions to settle compensation claims, and there is no absolute limit on such special contributions. In addition, the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e. V.*, "**Deposit Protection Fund**"), which is the supplementary voluntary deposit protection scheme of German private banks in which COMMERZBANK participates, is also funded by annual and special contributions by its participating institutions. A similar risk arises at the level of subsidiary banks belonging to the Group in respect of possible increased contributions required to be made by the Group to non-German deposit protection schemes. Any of the aforementioned contributions might have material adverse effects on the Group's net assets, financial position and results of operations.

In addition, there is the risk that the Group decides to contribute to the rescue of banks that find themselves in economic difficulties, possibly in the form of posting collateral and similar efforts with a view to avoiding special contributions, in particular because the Deposit Protection Fund may under certain circumstances provide funding to its participating banks to avoid their failure. This could also have material adverse effects on the Group's net assets, financial position and results of operations.

#### **Legal risks**

***51. Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future.***

The COMMERZBANK Group is involved, particularly in the Private Customers segment, in giving investment advice on financial instruments (securities, investment funds, derivatives and company shareholdings). The requirements imposed by lawmakers and the judiciary with respect to suitable product and investor advice have been made considerably more stringent, including retroactively, in recent years. COMMERZBANK and its subsidiaries therefore have been and are involved in a number of disputes, some of them in court, in which investors are claiming allegedly flawed investment advice and are demanding damages. In the more recent past, this has already led to material adverse effects on the Group's net assets, financial position and results of operations. Corresponding effects may also result from such claims in the future.

Furthermore, the German Federal Court of Justice (*Bundesgerichtshof*) found in 2006 and 2009 that banks, and therefore also COMMERZBANK, must disclose to their customers the sales commissions that they receive for the sale of participations in closed-end funds and investment funds. In the absence of such information, even where the advice was otherwise proper, the customer is entitled to demand that the investment be unwound at the original price and to transfer the investment, e.g., the shareholding, to the Bank. The customer is also entitled to claim damages for any additional financial or tax losses. In a case ruled upon by the German Federal Court of Justice in July 2011, COMMERZBANK was obligated to pay damages for failing to give such disclosure. The term "sales commissions" was very broadly defined by the German Federal Court of Justice. The German Federal Court of Justice's ruling is significant for a number of other cases, some of which are already pending, in addition to the proceedings in question. This includes both proceedings relating to closed-end funds like those that were the subject of the legal dispute before the German Federal Court of Justice and

proceedings that concern numerous other capital investments, in particular closed-end funds arranged by COMMERZBANK or the former Dresdner Bank. In addition to the already existing provisions, a provision taking into account the new situation was recognized for the funds that were the subject of the dispute before the German Federal Court of Justice. Provisions have also been and continue to be recognized on an ongoing basis for claims brought as part of lawsuits. If the Group is required to pay damages for a significant portion of the financial instruments sold by it or to unwind these transactions at the original price, there is the risk of a material adverse effect on the Group's net assets, financial position and results of operations.

Beyond the issues mentioned above, COMMERZBANK and its subsidiaries are regularly parties to a variety of court and arbitration proceedings in Germany and a number of other jurisdictions, in particular in damages, warranty and rescission cases. The Group may in future be drawn into proceedings in respect of similar matters, or in respect of regulatory or competition matters, whether individually or as one of a number of financial institution parties. These proceedings are characterized by a large number of uncertainties and it is not possible to predict their outcome with certainty. Consequently, risks associated with such proceedings may in certain cases be difficult to quantify, or may not be quantifiable at all. It is therefore possible that losses resulting from pending or potential proceedings will exceed the provisions recognized for them, which may have material adverse effects on the Group's net assets, financial position and results of operations.

**52. *Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.***

Supervisors and other relevant authorities in a number of countries have been investigating market manipulation and irregularities relating to foreign exchange fixings and the foreign exchange market in general for some time.

Regulatory authorities and governmental institutions in various countries, where COMMERZBANK and its subsidiaries are or have been active, have been investigating irregularities regarding foreign exchange rate fixings and the foreign exchange business in general in the last couple of years. In the course of such activities regulatory authorities and governmental institutions have also initiated audits with respect to COMMERZBANK or have issued requests of information to COMMERZBANK. COMMERZBANK cooperates fully with these authorities and institutions and also looks into the relevant matters on the basis of its own investigations. It cannot be excluded that any of these matters results in financial consequences; however, it is not yet possible to make more precise statements in that regard.

As a result of the public debate opened at the end of 2015 on the topic of equity transactions around the dividend record date (the so-called "Cum-Ex-Transactions"), COMMERZBANK decided to initiate a review whether or not COMMERZBANK participated in such transactions. For this purpose COMMERZBANK commissioned PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft to conduct an investigation. There are indications that there might have been violations in the context of taxation of dividend payments in Germany in individual cases, but not systemically. COMMERZBANK informed the relevant tax authorities and also the public prosecutor's office in Frankfurt of the preliminary findings. A final report is still outstanding.

Violations of legal and regulatory provisions may also occur in the future, and be detected and pursued by regulatory authorities and institutions. The financial effects of any such actual or alleged violations and their respective resolutions cannot be predicted and may exceed the value of any provisions established in any individual case, which may have material adverse effects on the Group's net assets, financial position and results of operations.

**53. *Divestments may also result in payment obligations and reputational harm.***

In recent years, the Group has disposed of a number of subsidiaries and other domestic and foreign holdings. In addition, several larger pieces of real estate formerly belonging to the COMMERZBANK

Group have been sold. The corresponding sale and purchase agreements contain various warranties and financing obligations. In some cases, alleged violations of these warranties have been asserted, some of which relate to the loan loss provisions recognized by the divested subsidiaries or to violations of compliance provisions by the divested subsidiaries. These have also resulted in the investigation of these divested subsidiaries by regulatory authorities. Should the claims in this respect be successfully asserted against COMMERZBANK and the provisions (if any) recognized in relation thereto be inadequate, or should the Group's reputation be harmed, this may have materially adverse effects on the Group's net assets, financial position and results of operations.

**54. *The measures that the Group has taken for the purposes of data protection and to ensure data confidentiality could prove to be inadequate and result in reputational or other damage.***

Data used by the Group in connection with its business activities is subject to data protection and information security regulations. The Group has taken a series of measures to protect the data it processes and administers in the course of its business activities against misuse. However, it cannot be excluded that these measures may prove to be inadequate and, for example, the confidentiality of customer data could be infringed by employees of the Group or third parties who circumvent the Group's security systems and obtain unauthorized access to this data. This may trigger liability for damages for the Group or negatively affect the Group's reputation, both of which may have material adverse effects on the Group's net assets, financial position and results of operations.

**55. *The legal relationships between the Group and its customers are based on standardized contracts and forms designed for a large number of business transactions; errors in, or individual problems in the application of, this documentation may therefore affect a large number of customer relationships.***

The Group maintains contractual relationships with a large number of customers. In all business areas and Group divisions, the administration of such a large number of legal relationships necessitates the use of general terms and conditions, standard contracts and forms. The standardization that accompanies this may result in an increased level of risk arising if there are ambiguities or errors in the formulation or application of individual terms and conditions, standard contracts or forms given their frequent usage. In light of the continually changing legal framework through new laws and judicial rulings and the increasing influence of European legislation on national law, it is conceivable that not all of the Group's general terms and conditions, standard contracts and forms will fully comply with applicable legal requirements at all times. If application problems or errors arise, or if individual contractual provisions or even entire contracts prove to be invalid, a large number of customer relationships could be affected, resulting in substantial claims for damages or other negative legal consequences for the Group, and thus have materially adverse effects on the Group's net assets, financial position and results of operations.

**56. *The outcome of legal disputes to which the Group is not a party can have adverse consequences for the Group for various reasons, including the contesting of practices and clauses used throughout the entire industry.***

Judicial or regulatory decisions against other banks may also have effects on the Group, even where the Group is not party to the proceedings. This may be the case, for example, where a practice or a contractual clause used throughout the entire industry is challenged and found to be unlawful. Examples of this are decisions against individual clauses contained in general terms and conditions, amortization schedules for annuity loans, certain investment products (e.g., certain swap transactions) or advisory practices in respect of "kick-back" agreements. This may also be the case even where a decision relates only to the particular circumstances of the individual case if the outcome is then used by customers against the Group, and the Group considers itself forced to change its practices or pay compensation in order to avoid reputational damage. Such decisions may have materially adverse effects on the Group's net assets, financial position and results of operations.

**57. The Group is subject to risks associated with tax audits; changes to tax legislation or jurisprudence may have an adverse effect on its net assets, financial position and results of operations. Changes in the planning of expected future income may lead to substantial fluctuations in deferred tax assets.**

COMMERZBANK's business operations are assessed for tax purposes on the basis of current tax legislation and in light of current case law and administrative practice. Where there is uncertainty in the tax law with respect to the question of how such business operations are to be assessed, COMMERZBANK generally takes a risk-averse position. However, should considerable additional tax charges be assessed, this may have material adverse effects on the Group's net assets, financial position and results of operations.

The Group is subject to regular audits by tax authorities in Germany and abroad. In Germany, COMMERZBANK is currently being audited with respect to the period from 2005 to 2013. This audit could result in changes to assessments for COMMERZBANK and its subsidiaries and give rise to additional tax charges. Given the long period of the continuing audits, there is an increased risk that additional tax payments will have to be made. COMMERZBANK establishes corresponding provisions for tax risks that are recognizable in the course of or up to completion of the audits. Should in the future additional tax charges be identified that considerably exceed the provisions that have been established, or have yet to be established, on the balance sheets of the affected companies, this may have material adverse effects on the Group's net assets, financial position and results of operations.

In addition, should there be a change in the view of tax authorities, tax legislation or case law in respect of taxation matters, this may also have a material adverse effect on the Group's net assets, financial position and results of operations.

As of 30 June 2016, COMMERZBANK had tax loss carry-forwards in the amount of €23.0 billion. In connection therewith, deferred tax assets in the amount of €1.2 billion have been accrued in the Group's consolidated financial statements. The extent to which the deferred tax assets may be recognized on the balance sheet depends on the expected future operating results of the Group (which are documented in the multi-year plan). The Group has in the past been unable to recognize deferred tax assets on certain tax loss carry forwards and to utilize certain deferred tax assets that have been recognized. Should expected results decrease over several planning periods (5-year assessment periods) because of, for example, a deterioration in external factors such as the economic environment, the extent to which deferred tax assets on tax loss carry-forwards may be recognized on the balance sheet must also be reduced. This leads to a corresponding reduction in equity on the balance sheet. If the strategic plan is not achieved, this could lead to further impairments of deferred tax assets. Moreover, changes in applicable tax law can limit the Group's ability to utilize deferred tax assets to reduce tax expense in any period. Either of the aforementioned developments could have material adverse effects on the Group's net assets, financial position and results of operations.

## **Risk Factors relating to the Notes**

### ***General Risks relating to the value of the Notes and related investment costs and expenses***

#### *Market Conditions*

The market for debt securities issued by German companies and banks is influenced by economic and market conditions in Germany and, to varying degrees, by market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in Germany, other European countries or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

To the extent that the Notes are not subject to any inflationary adjustment, potential investors have to consider the impact of a reduction in monetary value. The higher the current inflation rate, the lower

the effective returns on the Notes become. Should the inflation rate correspond to or exceed the nominal returns under the Notes, the effective returns investors may expect therefore may be zero or even negative.

#### *Secondary Market*

There can be no assurance that an active trading market for Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected.

The Notes may or may not be admitted to trading on a stock exchange. The Issuer assumes no responsibility to maintain a listing (if one has taken place) of the Notes on a stock exchange. Should the Notes be withdrawn from a stock exchange at a later stage, this may adversely affect their tradeability as well as their market price. In particular, in the absence of an official quotation, investors may find it difficult or impossible to sell the Notes prior to maturity.

The Issuer, the Calculation Agent or their affiliates are entitled to buy and sell the Notes for their own account or for the account of others, and to issue further Notes. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes.

The Issuer does not intend to act as market maker with respect to the Notes. Market making means the provision of regular quotations at which the Issuer or any of its affiliates would be willing to trade the Notes at a certain volume. Even if the Issuer or any of its affiliates decides to engage in market making activities in respect of the Notes at a later stage, the quotations thus provided may not correspond to their actual market value or the value the Notes would have had in a liquid market in the absence of market making. Market making may in fact negatively impact the liquidity and the market price of the Notes.

#### *Liquidity*

Potential investors should bear in mind that the liquidity of the Notes depends on a variety of factors, most prominently on the volume of the series and the availability of quotations. Should no active trading in the Notes develop, investors may be compelled to hold the Notes for the full term without having the possibility to sell them prior to maturity. Even if investors manage to sell their holdings in the Notes, the spread between the original purchase price and the price at which the Notes are sold on the secondary market may be disadvantageous. As a result, investors may incur considerable losses or they will potentially have missed the opportunity to reap profits they would have made, had they instead invested in comparable financial instruments.

#### *Transaction Costs*

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the Notes. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of Notes (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

### *Legality of Purchase of the Notes*

Investors have to check for themselves whether there are any restrictions or prohibitions applicable to them in relation to the purchasing or holding of the Notes.

### *Credit Risk relating to Borrowings by the Investor*

If a loan is used to finance the acquisition of the Notes and the Notes subsequently go into default, or if the trading price diminishes significantly, the Noteholder not only has to face a potential loss on his investment but he will also have to repay the loan and pay interest thereon. This may significantly increase the risk of a loss. Noteholders should not assume that they will be able to repay the loan or pay interest thereon from the profits of a transaction. Instead, potential investors should assess their financial situation prior to an investment, as to whether they are able to pay interest on the loan, or to repay the loan on demand, even if they may suffer losses instead of realising gains.

### *Hedging*

Investors should not rely on being able to enter into transactions during the term of the Notes which would enable them to exclude any risks in connection with their investment.

### *Taxation*

Investors should be aware that duties and other taxes and/or expenses, including any stamp duty, depositary charges, transaction charges and other charges, may be levied in accordance with the laws and practices in the countries where the Notes are transferred and that it is the obligation of an investor to pay all such duties, other taxes and/or expenses. Investors should consult with their own tax adviser in this respect.

All payments made under the Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes imposed by the Issuer's country of incorporation (or any authority or political subdivision thereof or therein), unless such withholding or deduction is imposed or required by law. If any such withholding or deduction is imposed and required by law, the Issuer will, in case of payments under the Notes other than Pfandbriefe and save in limited circumstances, and unless excluded in the Final Terms, be required to pay additional amounts to cover the amounts so withheld or deducted ("**Additional Amounts**") and such event will allow the Issuer to redeem them early as this would be a 'Gross up Event'. In no event will Additional Amounts be payable in respect of (i) the Pfandbriefe and (ii) in relation to the Notes other than Pfandbriefe in respect of U.S. withholding taxes pursuant to the Foreign Account Tax Compliance Act.

Investors should be aware that payments made under the Notes and/or capital gains from the sale or redemption of the Notes may be subject to taxation in the jurisdiction of the holder of the Notes or in other jurisdictions in which he the holder of the Notes is required to pay taxes. Section "Taxation" below contains a general description of certain tax considerations relating to the purchasing, holding and disposing of the Notes in relation to the Federal Republic of Germany and Luxembourg.

### *Change in tax law*

Investors should be aware that tax regulations and their application by the relevant taxation authorities are subject to change, possibly with retrospective effect, and that this could negatively affect the value of the Notes. Any such change may cause the tax treatment of the Notes to change from the tax position at the time of purchase and may render the statements in this Prospectus concerning the relevant tax law and practice to be inaccurate or insufficient to cover the material tax considerations in respect of the Notes. It is not possible to predict the precise tax treatment which will apply at any given time and changes in tax law may give the Issuer the right to redeem the Notes. In no event however will a change in tax law entitle the Issuer to redeem the Pfandbrief early.

## *Financial Transaction Tax*

On 14 February 2013, the EU Commission adopted a proposal for a Council Directive (the "**Draft Directive**") on a common financial transaction tax ("**FTT**"). According to the Draft Directive, the FTT shall be implemented in eleven EU Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Spain, Slovakia and Slovenia; the "**Participating Member States**"). The FTT as provided under the Draft Directive was originally scheduled to be applicable as of 1 January 2014.

Pursuant to the original proposal under the Draft Directive, the FTT shall be payable on financial transactions provided at least one party to the financial transaction is established or deemed established in a Participating Member State and there is a financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, or is acting in the name of a party to the transaction. The FTT shall, however, not apply to (inter alia) primary market transactions referred to in Article 5 (c) of Regulation (EC) No 1287/2006, including the activity of underwriting and subsequent allocation of financial instruments in the framework of their issue. Thus, the issuance of the Notes should not be subject to the FTT.

The rates of the FTT shall be fixed by each Participating Member State but for transactions involving financial instruments other than derivatives shall amount to at least 0.1 per cent. of the taxable amount. The taxable amount for such transactions shall in general be determined by reference to the consideration paid or owed in return for the transfer. The FTT shall be payable by each financial institution established or deemed established in a Participating Member State which is a party to the financial transaction, acting in the name of a party to the transaction or where the transaction has been carried out on its account. Where the FTT due has not been paid within the applicable time limits, each party to a financial transaction, including persons other than financial institutions, shall become jointly and severally liable for the payment of the FTT due.

Ten EU Member States (including Germany) had announced that they intend to reach an agreement with regard to the FTT by the end of June 2016, focussing initially on the taxation of shares and certain derivatives. Estonia decided that it will not participate. The FTT has not been implemented yet. As to the further implementation of any FTT there is currently no detailed plan or timetable available.

***Nevertheless the FTT remains subject to negotiation between the EU Member States and was (and most probably will be) the subject of legal challenge. It may still be adopted and be altered prior to its adoption, the timing of which remains unclear. Moreover, once any directive has been adopted (the "Directive"), it will need to be implemented into the respective domestic laws of the participating EU Member States and the domestic provisions implementing the Directive might deviate from the Directive itself. Finally, additional EU Member States may decide to participate. Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.***

### *U.S. Foreign Account Tax Compliance Withholding*

Whilst the Notes are in global form and held within CBF or the Common Depositary in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by CBF or the Common Depositary. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA including any IGA legislation, if



applicable), provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuers, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding. As a result, investors may receive less interest or principal than expected.

#### *Majority Resolutions of Noteholders pursuant to Sections 5 et seq. of the Schuldverschreibungsgesetz*

The Terms and Conditions of a Series of Notes may be changed by the Issuer with the approval of the Noteholders by way of a majority resolution as described in Sections 5 et seq. of the German Act on Issues of Debt Securities (Schuldverschreibungsgesetz - "**SchVG**"), as amended, if the Final Terms provide for applicability of these Sections. Such changes to the Terms and Conditions which are admissible according to the SchVG may have substantial negative effects on the content and the value of the Notes and are binding for all Noteholders, even if they may have voted against the change.

#### *Risks in connection with the issuance of new liabilities*

Credit institutions will be required to fulfil a minimum requirement of eligible capital for a potential bail-in in the future. The minimum requirements will be determined by the competent authority for every institution on a case by case basis. The individual requirements may be changed during the annual update process of the resolution plans. If the eligible capital of the issuer is not sufficient to fulfil the requirement, the Issuer may be required to issue additional notes (with potentially equal or higher rank). This causes the risk of lowering the rank of the Noteholders.

#### *Risks in connection with the implementation of a resolution regime for banks*

On 15 May 2014, the European Parliament and the Council of the European Union published a directive for establishing a framework for the recovery and resolution of credit institutions and investment firms (commonly referred to as the "**Bank Recovery and Resolution Directive**" or "**BRRD**"). The Bank Recovery and Resolution Directive was implemented in Germany through the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz* – "**SAG**"), which became effective on 1 January 2015.

The Regulation (EU) No 806/2014 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 bank resolution fund and amending Regulation (EU) No 1093/2010 ("**SRM Regulation**"), was published into the Official Journal of the EU on 30 July 2014. The SRM Regulation provides that the decision about the application of the bail-in tool shall be made in each individual case subject to the single resolution mechanism. For credit institutions established in the eurozone, such as the Issuer, that are supervised within the framework of the Single Supervisory Mechanism ("**SSM**"), the SRM-Regulation provides for a coherent application of the resolution provisions across the SSM with effect since 1 January 2016.

With this legal framework, it is intended to ensure throughout the EU, that *inter alia* credit institutions, investment firms and financial holding companies, in particular at a point of non-viability of an institution – may recover or (if necessary), be resolved without imposing risks on the stability of the financial markets.

The SRM-Regulation includes provisions in this respect, granting additional competencies and powers to supervisory authorities, additional organisational and reporting requirements for banks and possible loss participations of creditors as well as considerations for the financing of a bank restructuring fund.

Furthermore, the SRM-Regulation also grants certain resolution powers to the competent resolution authority. Under the SRM-Regulation, the Single Resolution Board has been given the authority to write down the claims of unsecured creditors of a failing institution or to convert claims into equity (so-called "**bail-in tool**"), transfer assets, rights or liabilities to a bridge bank or an asset management vehicle, sell the credit institution or its business to a third party or change the maturity or the interest rate of the instruments if certain requirements are met ("**Resolution Tools**"). The decisions of the Single Resolution Board are executed according to the SAG by the competent German authority, the Federal Agency for Financial Market Stabilisation (Bundesanstalt für Finanzmarktstabilisierung – "**FMSA**").

Before any Resolution Tool is being used at the point of non-viability of the issuing credit institution, the resolution authority is required to write down Common Equity Tier 1 capital instruments in full and, in a second step, to write down in full Additional Tier 1 and Tier 2 capital instruments or to convert them into Common Equity Tier 1 instruments. Thus, the Resolution Tools will only be applied after a write down and/or conversion of relevant capital instruments has taken place.

Under the bail-in tool in the SRM-Regulation, the resolution authority has the power, upon certain trigger events, to cancel existing shares, to write down liabilities eligible for bail-in (i.e. own funds instruments such as the Subordinated Notes and other subordinated debt and even non-subordinated debt, subject to exceptions in respect of certain liabilities) of a failing credit institution or to convert such eligible liabilities of a failing credit institution into equity at certain rates of conversion representing appropriate compensation to the affected creditor for the loss incurred as a result of the write-down and conversion in order to strengthen the credit institution's financial position and allow it to continue as a going concern subject to appropriate restructuring.

Pursuant to the SRM-Regulation, any write-down (or conversion into equity) shall not result in an early redemption. Consequently, any amounts so written down will be irrevocably lost and the holders of such instruments will cease to have any claims thereunder, regardless whether or not the bank's financial position is restored. However, holders of the relevant instruments may, in the event that the bail-in tool is applied, not be treated worse than they would be treated under normal insolvency proceedings. If the affected creditors were to recover less when applying the bail-in tool, the difference was to be borne by the single resolution fund.

Furthermore, the resolution authority may transfer all or parts of the assets, rights and liabilities of the institution to a bridge, a publicly controlled entity holding such assets, rights or liabilities with a view to reselling them. Under the asset separation tool, the resolution authorities are empowered to transfer assets, rights or liabilities to one or more publicly owned asset management vehicles to allow them to be managed with a view to maximising their value. By making use of the sale of business tool, the resolution authority is enabled to direct the sale of the respective credit institution or parts or the whole of its business to a third party without requiring the shareholder's consent. Under the aforementioned Resolution Tools, the assets will no longer be available to the Noteholders. Therefore, the capacity of the firm to meet its repayment obligations to the Noteholders may be significantly limited.

In addition or alternatively, the resolution authorities may alter the maturity and the interest rate of the Notes and suspend the payments on the Notes for a certain period in case of a resolution. This causes the risk to the Noteholder that the time of payment changes and that the interest rate may be reduced.

In addition, the EU Commission, in its notice on the application of state aid rules as from 1 August 2013 to support measures in favour of banks in the context of the financial crisis ("**Banking Communication**") stated that state aid for failing banks may be granted only if bail-in tools have been used before. In the event that the Issuer should at any time be subject to such state aid, a bail-in could be required.

## *Governing Law*

The Terms and Conditions will be governed by German law. No assurance can be given as to the impact of any possible judicial decision or change in German law or administrative practice after the date of this Prospectus.

## ***Risks relating to Special Types of Notes***

### *Fixed Rate Notes*

A holder of a Fixed Rate Note is exposed to the risk that the price of such Note falls as a result of changes in the market interest rate. While the nominal interest rate of a Fixed Rate Note as specified in the applicable Final Terms is fixed during the life of such Note, the current interest rate on the capital market ("**market interest rate**") typically changes on a daily basis. As the market interest rate changes, the price of a Fixed Rate Note also changes, but in the opposite direction. If the market interest rate increases, the price of a Fixed Rate Note typically falls, until the yield of such Note is approximately equal to the market interest rate of comparable issues. If the market interest rate falls, the price of a Fixed Rate Note typically increases, until the yield of such Note is approximately equal to the market interest rate. Changes in the market interest rate are particularly with relevance to such holder who wants to sell the Notes prior to the maturity date or if the Notes will be redeemed prior to maturity (also by the Issuer as the case may be).

### *Floating Rate Notes*

The interest income on floating rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of floating rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having fixed interest rates. Investors are exposed to the reinvestment risk if market interest rates decline. That means investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Furthermore, it may not be excluded that a reference interest rate applicable to floating rate Notes may lean towards zero or even becomes negative. This may have detrimental effects on the investment of Noteholders.

### *Reverse Floating Rate Notes*

The interest income of reverse floating rate Notes is calculated in reverse proportion to the reference rate: if the reference rate increases, interest income decreases whereas it increases if the reference rate decreases. Unlike the price of ordinary floating rate Notes, the price of reverse floating rate Notes is highly dependent on the yield of fixed rate Notes having the same maturity. Price fluctuations of reverse floating rate Notes are parallel but are substantially sharper than those of fixed rate Notes having a similar maturity. Investors are exposed to the risk that long-term market interest rates will increase even if short-term interest rates decrease. In this case, increasing interest income cannot adequately offset the decrease in the reverse floater's price because such decrease is disproportionate.

### *Fixed-to-Floating Rate Notes*

Fixed-to-floating rate Notes commonly bear interest at a rate which may be changed from a fixed to a floating rate at certain pre-determined points in time.

For the fixed rate interest periods, the risks outlined above under "Fixed Rate Notes" and for the floating rate interest periods, the risks outlined above under "Floating Rate Notes", are equally relevant.

## *Benchmarks*

The London Interbank Offered Rate (LIBOR), the Euro Interbank Offered Rate (EURIBOR) and comparable indices may be used as a reference interest rate, also known as benchmarks, with respect to a floating interest rate payable under the Notes. These benchmarks may qualify as a benchmark (the "**Benchmark**") within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (the "**Benchmark Regulation**") which most provisions will apply from 1 January 2018. According to the Benchmark Regulation, a Benchmark could not be used as such if its administrator does not obtain authorisation or is based in a non-EU jurisdiction which (subject to applicable transitional provisions) does not satisfy the "equivalence" conditions, is not "recognised" pending such a decision and is not "endorsed" for such purpose. Consequently, it might not be possible to further utilise a Benchmark as reference interest rate of the Notes. In such event, depending on the particular Benchmark and the applicable terms of the Notes, the Notes could be de-listed, adjusted, redeemed prior to maturity or otherwise impacted;

Any changes to a Benchmark as a result of the Benchmark Regulation could have a material adverse effect on the costs of refinancing a Benchmark or the costs and risks of administering or otherwise participating in the setting of a Benchmark and complying with the Benchmark Regulation. Such factors may have the effect of discouraging market participants from continuing to administer or participate in certain Benchmarks, trigger changes in the rules or methodologies used in certain Benchmarks, adversely affect the performance of a Benchmark or lead to the disappearance of certain Benchmarks. Potential investors should be aware that they face the risk that any changes to the relevant Benchmark may have a material adverse effect on the value of and the amount payable under the Notes.

## *Maximum Interest Rate*

There may be a maximum interest rate applicable to the Notes. This means that the overall return investors may expect for the term of the Notes is limited beforehand, even if the Notes bear interest at a floating rate.

## *Inflation Index*

If the Final Terms of the Notes provide for an inflation index (also known as consumer price index), the interest rate of the Notes is directly linked to the development of such index. Inflation indices indicate the change in purchasing power of a unit of currency in respect of certain goods or services over a specific period of time within a certain market or a certain geographical area. The change in purchasing power is usually established by reference to a specific basket of goods or services meaning that the selection of such goods or services plays a key role in the determination of an inflation index. Potential investors should therefore bear in mind that the index may not correspond to the actual inflation rate to which they are exposed. Any adjustment to the interest rate to reflect changes of such inflation index under the Notes may therefore not be capable of in fact compensating investors for a reduction in purchasing power of any returns received under the Notes. Moreover, consumer price indices are usually not determined in real time. This means that the relevant time period for which a change in consumer prices is considered does not necessarily correspond to the respective interest period or the term of the Notes. A complete inflationary adjustment is thus not to be expected by investors.

The consequence of a negative consumer price index (i.e. deflation) may be that investors do not receive any returns on their investment.

### *Constant Maturity Swap*

Insofar as the Notes bear interest at a floating rate, the Final Terms may provide that interest payments may depend on the difference between two reference interest rates with different terms or inflation rates, respectively ("**Constant Maturity Swap**" or "**CMS**"). Any risk factors mentioned in relation to floating interest rates and consumer price indices are hereby to be taken into account and investors should note that, depending on the development of the reference interest rates in relation to each other, the afore-mentioned risks may also mutually reinforce each other. Due to varying swap rates, investors are not able to determine a definite yield of Notes with CMS as reference interest rate at the time they purchase the Notes.

### *Zero-Coupon Notes*

Changes in market interest rates have a substantially stronger impact on the prices of zero coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par. If market interest rates increase, zero coupon Notes can suffer higher price losses than other Notes having the same maturity and a comparable credit rating. Hence, zero coupon Notes are a type of investment associated with a particularly high price risk.

### *Notes containing Early Redemption Rights of the Issuer*

There may be a right of termination of the Issuer. Such right of early redemption is often provided for notes in periods of high interest rates. If the market interest rates decrease, the risk to Noteholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received upon redemption may be lower than expected, and the early redemption amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholder. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such a case would not receive the total amount of the capital invested. Furthermore, there is the possibility that Noteholders may invest the amounts received upon early redemption only at a rate of return which is lower than that of the Notes redeemed.

### *Foreign Currency Notes*

A holder of Notes denominated in a foreign currency is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes. Changes in currency exchange rates result from various factors such as macro-economic factors, speculative transactions and interventions by central banks and governments.

A change in the value of any foreign currency against the Euro, for example, will result in a corresponding change in the Euro value of Notes denominated in a currency other than Euro and a corresponding change in the Euro value of interest and principal payments made in a currency other than in Euro. If on the one hand the exchange rate underlying the Notes falls and on the other hand the value of the currency of the Notes correspondingly rises, the price of the Notes and the value of interest and principal payments made thereunder falls and the redemption amount may be lower than the amount invested.

### *Term of the Notes*

Upon maturity, the Notes will be redeemed at the redemption amount. Such amount may or may not be lower than the initial purchase price. Investors may therefore incur losses on their investment if they attempt to sell the Notes on the secondary market depending on the market performance of the Notes.

The Final Terms may provide for a fixed term for the Notes in the course of which they cannot be redeemed. In these circumstances, investors may not be able to recoup their investment prior to maturity in order to, for instance, reinvest their capital.

### *Subordinated Notes*

The obligations of Commerzbank in case of Subordinated Notes constitute unsecured and subordinated obligations. In the event of liquidation, insolvency or dissolution or other proceedings for the avoidance of insolvency of, or against, the Issuer, such obligations will be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts shall be payable under such obligations until the claims of all unsubordinated creditors of the Issuer shall have been satisfied in full. No Holder may set off his claims arising under the Subordinated Notes against any claims of the Issuer. No security of whatever kind is, or shall at any time be, provided by the Issuer or any other person securing rights of the Holders under such Notes. No payment in respect of the Subordinated Notes (whether of principal, interest or otherwise) may be made by the Issuer if such payment would have the consequence that the own funds (*Eigenmittel*) of the Issuer would no longer meet the statutory requirements applicable from time to time; any payment made in violation of the foregoing must be repaid to the Issuer irrespective of any agreement to the contrary. In these circumstances, investors may receive less interest or principal than expected. A redemption before the Maturity Date always requires the consent of the Federal Financial Services Supervisory Authority.

### *Retroactive Adjustment of Certain Features of the Notes*

Certain features of the Notes such as the issue price or e.g. a currency exchange rate or interest rate may be determined by the Issuer after the Final Terms have been produced. Therefore, potential investors bear the risk that their returns expectation rests on assumptions and premises which are not fully mirrored in the Final Terms of the Notes at the time of their decision to purchase the Notes.

### ***Risk Factors relating to Pfandbriefe***

#### *Pfandbriefe*

The Terms and Conditions of the Pfandbriefe will not contain any events of default and will not be issued with the benefit of an investor put option. Furthermore, in the event of the imposition of a withholding or deduction by way of tax on interest payments under the Pfandbriefe, no additional amounts will be paid to investors so that investors will receive interest payments net of such withholding or deduction. The SchVG does not apply to Pfandbriefe.

The insolvency of an issuer of Pfandbriefe does not have an immediate effect on the settlement of the Pfandbriefe. However, there is a risk that the investor will suffer a loss, in the event that the cover assets provided to cover the Pfandbriefe are not sufficient to fulfil the payment obligations vis-à-vis all Pfandbriefeholders.

In addition, Pfandbriefe are generally subject to the same risks set forth under the above subsections "*Risk Factors relating to Notes*" and/or unless explicitly indicated otherwise.

### ***Special investment risks referring to Notes denominated in Renminbi***

#### *Issues of Notes denominated in Renminbi*

The Renminbi is not freely convertible; there are significant restrictions on the remittance of Renminbi into and outside the People's Republic of China ("**PRC**")

If the specified currency of the Notes is Renminbi, they are denominated in a currency which is not freely convertible at present. The PRC government continues to regulate conversion between the Renminbi and foreign currencies, including the Hong Kong dollar, despite the significant reduction over the years by the PRC government of control over routine foreign exchange transactions under current accounts such as payments for imported goods and salary payments. Participating banks in Hong Kong have been permitted to engage in the settlement of Renminbi trade transactions under a pilot scheme introduced in July 2009. This represents a current account activity. The pilot scheme was extended in August 2011 to cover all provinces and cities in the PRC and to make Renminbi trade and other current account settlements available in all countries worldwide. The Renminbi trade settlements

under the pilot scheme have become one of the most significant sources of Renminbi funding in Hong Kong.

Depending on the size and nature of the transaction, a foreign investor is required to obtain the approval of the Ministry of Commerce of the PRC ("**MOFCOM**") and The People's Bank of China ("**PBOC**") or their respective local counterparts for the purposes of capital account items, which include any establishment of a new enterprise, any increase in the registered capital of an existing enterprise, any acquisition of a PRC onshore entity and any extension of a loan.

On 7 April 2011, The State Administration of Foreign Exchange of the PRC ("**SAFE**") issued the Circular on Issues concerning Regulation of Cross-border CNY Capital Items Operations (the "**SAFE Circular**"), according to which the enterprise to be invested in is required to conduct registration with SAFE's local branch if the investment is to be made with offshore Renminbi. Also, approval from the competent approval authority is to be specified as a condition precedent to such registration.

On 13 October 2011, the PBOC promulgated the Administrative Measures on Renminbi Settlement for Foreign Direct Investment (the "**PBOC Measures**"). The PBOC Measures provide instructions to banking institutions on the procedures for the remittance and settlement activities for Renminbi foreign direct investment into the PRC. According to the PBOC Measures, capital account items in the form of cross-border transfers of capital and direct investments are generally not subject to the approval of the PRC authorities provided that MOFCOM's prior written consent is obtained and the relevant registration and verification processes are completed prior to the remittance of capital.

On 19 November 2012, SAFE promulgated the Circular on Further Improving and Adjusting the Foreign Exchange Administration Policies on Direct Investment (the "**SAFE Circular on DI**"), which became effective on 17 December 2012. According to the SAFE Circular on DI, the SAFE removes or adjusts certain administrative licensing items with regard to foreign exchange administration over direct investments to promote investment, including, but not limited to, the abrogation of SAFE approval for opening of and payment into foreign exchange accounts under direct investment accounts, the abrogation of SAFE approval for reinvestment with legal income generated within the PRC of foreign investors, the simplification of the administration of foreign exchange reinvestments by foreign investment companies, and the abrogation of SAFE approval for purchase and external payment of foreign exchange under direct investment accounts.

On 5 July 2013, the PBOC promulgated the Notice of the People's Bank of China on Streamlining Cross-border RMB Business Processes and Fine-tuning Relevant Policies ("**PBOC Notice**"). The PBOC Notice simplifies the operating procedures on current account cross-border RMB settlement and further publishes policies with respect to issuance of offshore RMB bonds by onshore non-financial institutions. The PBOC Notice intends to improve the efficiency of cross-border RMB settlement and facilitate the use of cross-border RMB settlement by banks and enterprises.

On 3 December 2013, MOFCOM promulgated the Circular on Issues in relation to Cross-border RMB Foreign Direct Investment (the "**MOFCOM Circular**"), which became effective on 1 January 2014, to further facilitate FDI by simplifying and streamlining the applicable regulatory framework. The MOFCOM Circular replaced the Notice on Issues in relation to Cross-border RMB Foreign Direct Investment promulgated by MOFCOM on 12 October 2011 (the "**2011 MOFCOM Notice**"). Pursuant to the MOFCOM Circular, written approval from the appropriate office of MOFCOM and/or its local counterparts specifying "Renminbi Foreign Direct Investment" and the amount of capital contribution is required for each FDI. Compared with the 2011 MOFCOM Notice, the MOFCOM Circular no longer contains the requirements for central-level MOFCOM approvals for investments of RMB300 million or above, or in certain industries, such as financial guarantee, financial leasing, microcredit, auction, foreign invested investment companies, venture capital and equity investment vehicles, cement, iron and steel, electrolyse aluminium, ship building and other industries under the state macroregulation. Unlike the 2011 MOFCOM Notice, the MOFCOM Circular also removes the approval requirement for foreign investors who intend to change the currency of their existing capital contribution from a foreign

currency to RMB. In addition, the MOFCOM Circular also clearly prohibits FDI funds from being used for any investments in securities and financial derivatives (except for investments in the PRC listed companies by strategic investors) or for entrustment loans in the PRC.

Subject to obtaining all necessary approvals from and registration with the relevant PRC government authorities, the Issuer may decide to remit the proceeds into China in Renminbi. However, there is no assurance that the necessary approvals from and registration with the relevant PRC government authorities will be obtained on a timely basis, or at all or, if obtained, they will not be revoked or amended in the future.

As the above measures and circulars are relatively new promulgations, they will be subject to interpretation and application by the relevant PRC authorities.

The reforms which are being introduced and will be introduced in the Shanghai Free Trade Zone (the "**Shanghai FTZ**") aim to upgrade cross-border trade, liberalise foreign exchange control, improve convenient cross-border use of RMB and promote the internationalisation of RMB. However, given the nascent stage of development of the Shanghai FTZ, how the reforms will be implemented and whether (and if so when) the reforms will be rolled out throughout the PRC remain uncertain.

There is no assurance that the PRC government will continue to gradually liberalise the control over cross-border Renminbi remittances in the future, that the pilot scheme introduced in July 2009 will not be discontinued, or that new PRC regulations will not be promulgated in the future, which have the effect of restricting or eliminating the remittance of Renminbi into or outside China.

If the specified currency of the Notes is Renminbi, the Issuer will be required to source Renminbi outside of the PRC to finance its obligations under the Notes, and the Issuer's ability to do so will be subject to the overall availability of Renminbi outside the PRC. If it becomes impossible to convert Renminbi from/to another freely convertible currency, or transfer Renminbi between accounts in Hong Kong, or the general Renminbi exchange market in Hong Kong becomes illiquid, any payment of Renminbi under the Notes may be delayed or the Issuer may make such payments in US dollars at the prevailing spot exchange rate.

*There is only limited availability of Renminbi outside China, which may affect the liquidity of Notes denominated in Renminbi and the Issuer's ability to source Renminbi outside China to service the Notes*

As a result of the restrictions by the PRC government on cross-border Renminbi fund flows, the availability of Renminbi outside of China is limited.

Currently, licensed banks in Hong Kong and Singapore may offer limited RMB-denominated banking services to Hong Kong residents and Singapore residents and designated business customers. The PBOC has also established a Renminbi clearing and settlement systems with financial institutions in other major global financial centres (each a "**RMB Clearing Bank**"), including London, Frankfurt and Korea to further internationalise the Renminbi.

However, the current size of Renminbi-denominated financial assets outside China is limited. As of 31 March 2015, the total amount of Renminbi deposit held by institutions authorised to engage in Renminbi banking business in Hong Kong amounted to approximately CNY 952 billion. Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. The Renminbi Clearing Bank only has access to onshore liquidity support from the PBOC through the China Foreign Exchange Trading System in Shanghai to square open positions of participating banks for limited types of transactions and is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services. In such cases, the participating banks will need to source Renminbi from the offshore market to square such open positions. There is no assurance that existing measures put in place by the PRC government, or



changes to those measures, will not adversely affect the amount of Renminbi available outside the PRC, or that such amounts will be sufficient to satisfy liquidity requirements.

On 14 June 2012, the Hong Kong Monetary Authority (the "**HKMA**") introduced a facility for providing RMB liquidity to authorised institutions participating in RMB business ("**Participating AIs**") in Hong Kong. The facility will make use of the currency swap arrangement between the PBOC and the HKMA. With effect from 15 June 2012, the HKMA will, in response to requests from individual Participating AIs, provide RMB term funds to the Participating AIs against eligible collateral acceptable to the HKMA. The facility is intended to address short-term RMB liquidity tightness which may arise from time to time, for example due to capital market activities or a sudden need for RMB liquidity by the Participating AIs' overseas bank customers. On 15 January 2013, the HKMA further enhanced the facility by reducing the notice period required for Participating AIs to request for RMB from two business days to one business day. Additional enhancements were announced on 25 July 2013 by the provision of one-day funds, available on the next day, which will continue to make use of the currency swap arrangement between the PBOC and the HKMA; and overnight funds, available on the same day, which will make use of the HKMA's own source of RMB funds in the offshore market. Starting from 10 November 2014, participating AIs may initiate a sale and repurchase (repo) transaction with the HKMA to obtain intraday RMB funds.

Although it is expected that the offshore Renminbi market will continue to grow in depth and size, its growth is subject to many constraints as a result of PRC laws and regulations on foreign exchange. There is no assurance that new PRC regulations will not be promulgated or the clearing and settlement systems will not be terminated or amended in the future, which will have the effect of restricting availability of Renminbi offshore. The limited availability of Renminbi outside China may affect the liquidity of the Notes. To the extent the Issuer is required to source Renminbi in the offshore market to service the Notes, there is no assurance that it will be able to source such Renminbi on satisfactory terms, if at all.

*Investment in the Notes is subject to exchange rate risks*

The value of the Renminbi against the U.S. dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economic conditions and by many other factors. In addition, although the Issuer's primary obligation is to make all payments of interest and principal with respect to the Notes in Renminbi, in the event access to Renminbi deliverable in Hong Kong becomes restricted to the extent that, by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is unable, or it is impracticable for it, to make payments in Renminbi in Hong Kong, the Terms and Conditions of the Notes allow the Issuer to make payments in U.S. dollars at the prevailing spot rate of exchange, all as provided for in more detail in the Terms and Conditions of the Notes. As a result, the value of these Renminbi payments may vary with the prevailing exchange rates in the marketplace. If the value of the Renminbi depreciates against the USD or other foreign currencies, the value of a Noteholder's investment in USD or other applicable foreign currency terms will decline.

*Investment in the Notes is subject to interest rate risks*

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility. If the Notes carry a fixed interest rate, the market price of the Notes may vary with the fluctuations in the Renminbi interest rates. If an investor sells the Notes before their maturity, it may receive an offer that is less than the original amount invested.

*Payments in respect of the Notes will only be made to investors in the manner specified in the Notes*

All payments to Noteholders of interests in respect of the Notes will be made solely by (i) when the Notes are represented by the Global Note, transfer to a Renminbi bank account maintained in Hong Kong, in accordance with prevailing rules and procedures of the relevant Clearing System, or (ii) when the Notes are in definitive registered form, transfer to a Renminbi bank account maintained in Hong

Kong in accordance with prevailing rules and regulations. Neither the Issuer nor the Fiscal Agent, nor the Paying Agent can be required to make payment by any other means (including in bank notes, by cheque or draft, or by transfer to a bank account in the PRC).

*An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes*

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities.

#### *Risk of change in Government Support and Regulatory Regime*

Renminbi Notes issuance is subject to laws and regulations of the relevant Renminbi settlement centre(s). The PRC's Government currently views Hong Kong as one of the key offshore Renminbi-denominated debt instrument centres and has established a cooperative relationship with Hong Kong's local government to develop the Renminbi-denominated debt instrument market. There can be no assurance that the PRC's Government will continue to encourage issuance of RMB-denominated debt instruments outside of mainland China and any change in the PRC Government's policy or the regulatory regime governing the issuance of Renminbi-denominated debt instruments may adversely affect the Renminbi Notes.

#### *Rating*

Rating agencies may provide a rating with respect to the Notes. These ratings do not necessarily take into account the implications of all relevant risk factors and may in part rely on a subjective assessment. In spite of its wide-spread application a rating is merely a condensed measure of assessing the ability of an issuer to meet its payment obligations. The factors influencing the way ratings are arrived at are not always transparent. The rating agencies expressly state that their ratings should be used as an assistance in preparing, but not as a substitute for, one's own analysis. Thus, a rating is not a recommendation to buy, hold or sell the Notes.

Moreover, a downgrade in the rating of the Notes may have a material influence on the market price of the Notes.

#### *No collateralization*

Investors in the Notes should be aware that the obligations under the Notes are unsecured. They are neither secured by any collateral nor protected by the Deposit Protection Fund (*Einlagensicherungsfonds*) of the Federal Association of German Banks (*Bundesverband deutscher Banken e.V.*) or any comparable protection mechanisms such as the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs – und Anlegerentschädigungsgesetz*). This means that investors bear the risk that the Issuer cannot or can only partially fulfil the attainments due under the Notes. A total loss of the invested capital is therefore possible.

#### *Substitution of the Issuer*

Subject to certain conditions, the Issuer is entitled, without the consent of the Noteholders, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Notes in its place at any time. In that case, the holder of the Notes will generally also assume risks with regard to the new issuer which may differ from COMMERZBANK's risks.

**These risk warnings do not substitute advice by the investor's bank or by legal, business or tax advisers, which should in any event be obtained in order to be able to assess the consequences of an investment in the Notes. Investment decisions should not be made solely on the basis of the risk warnings set out in the Prospectus (including any supplements thereto) since such information cannot serve as a substitute for individual advice and information which is tailored to the requirements, objectives, experience, knowledge and circumstances of the investor concerned.**

## Important Notice about the Prospectus

The Prospectus should be read and construed with any supplement to the Prospectus and with any other documents incorporated by reference and, in relation to any series of Notes (each a "**Series**" or "**Series of Notes**") should be read in conjunction with the relevant Final Terms (as defined under "Description of the Notes – Introduction" below).

The programme dealers and any additional dealer appointed under the Programme from time to time (each a "**Dealer**" and together the "**Dealers**") which appointment may be for a specific Series of Notes or on an ongoing basis, have not separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and no responsibility is accepted by the Dealers as to the accuracy or completeness of the information contained in this Prospectus, or any other financial statement or any further information supplied in connection with the Programme or the Notes. The Dealers accept no liability in relation to the financial or other information contained in this Prospectus or any other financial statement or any further information supplied in connection with the Programme or the Notes or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer under the Programme.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with the Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers.

Neither the Prospectus nor any other information supplied in connection with the Programme or the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or any of the Dealers that any recipient of the Prospectus or any other information supplied in connection with the Programme or the Notes should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial conditions and affairs, and its own appraisal of the creditworthiness of the Issuer. None of the Prospectus, any other information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Dealers to any person to subscribe for or to purchase any of the Notes.

***The delivery of the Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial conditions or affairs of the Issuer or any of its subsidiaries during the life of the Programme.***

The distribution of the Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of the Prospectus and the offer or sale of the Notes in the United States, the United Kingdom, the European Economic Area, Italy, Switzerland, the People's Republic of China, Hong Kong, Taiwan and Japan (see "*Selling Restrictions*" on page 327).

The Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. The Notes may be subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. Persons (as defined in the U.S. Internal Revenue Code of 1986, as amended, and regulations thereunder and Regulation S of the Securities Act).

The Issuer and the Dealers do not represent that this document may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating such distribution or offering. In particular, no action has been taken by the Issuer or the Dealers which would permit an offer of the Notes to the public or distribution of this document in any jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances which are in compliance with any applicable laws and regulations and the Dealers have represented that all offers and sales by them will be made on the same terms.

The language of the Prospectus is English. Where parts of the Prospectus are drafted in a bilingual format reflecting both an English language version and a German language version the English language version shall be the controlling language for reading and construing the contents of the Prospectus, provided that certain parts of the Prospectus reflect documents which have been, or will be, executed as separate documents with the German language version being controlling and binding. Consequently, in respect of the issue of any Series of Notes the German text of the Terms and Conditions may be controlling and binding if so specified in the relevant Final Terms.

The Prospectus may only be used for the purpose for which it has been published.

In connection with any Series of Notes under the Programme, the lead manager or the purchaser (if any, as the case may be) will act as a stabilising agent (the "**Stabilising Agent**"). The identity of the Stabilising Agent will be disclosed in the relevant Final Terms.

In connection with the issue of any tranche of Notes, the Stabilising Agent may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Agent(s) will undertake any such stabilisation activities. Any stabilisation activities may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant tranche is made and, if begun, may be ended at any time, but must end no later than the earlier of 30 days after the issue date of the relevant tranche and 60 days after the date of the allotment of the relevant tranche or, as the case may be, such other date(s) as may be applicable to any such stabilising activities in the jurisdiction where such stabilising activities are to be effected. Any stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.

## **Responsibility Statement**

Commerzbank Aktiengesellschaft with its registered office in Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Prospectus. The Issuer hereby declares that having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

## **Consent to the Use of the Prospectus**

If and to the extent specified in the Final Terms relating to a particular issue of Notes, the Issuer consents to the use of the Prospectus for the subsequent resale or final placement of the relevant Notes during the respective offer period (as determined in the applicable Final Terms), in Luxembourg, the Federal Republic of Germany or such other Member State whose competent authorities have been notified of the approval of this Prospectus, for the subsequent resale or final placement of the relevant Notes during the respective offer period, provided however, that the Prospectus is still valid in accordance with Article 11 (2) of the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010). COMMERZBANK accepts responsibility for the information given in the Prospectus also with respect to such subsequent resale or final placement of the relevant Notes. The Issuer might give a general consent or an individual consent as set out in the applicable Final Terms.

The Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Any supplement to the Prospectus is available for viewing in electronic form on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and on the website of Commerzbank ([https://www.commerzbank.de/en/hauptnavigation/aktionaere/informationen\\_f\\_r\\_fremdkapitalgeber/emissionsprogramme/mtn\\_programm/MTN\\_Programm\\_Vorspann.html](https://www.commerzbank.de/en/hauptnavigation/aktionaere/informationen_f_r_fremdkapitalgeber/emissionsprogramme/mtn_programm/MTN_Programm_Vorspann.html)).

When using the Prospectus, each Dealer and/or relevant further financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

**In the event of an offer being made by a Dealer and/or a further financial intermediary, the Dealer and/or the further financial intermediary shall provide information to investors on the terms and conditions of the Notes at the time of that offer.**

**Any Dealer and/or a further financial intermediary using the Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.**

## **Description of Commerzbank Aktiengesellschaft**

### **Name, registered office, corporate purpose and financial year**

COMMERZBANK was founded in Hamburg as "Commerz- und Disconto-Bank" in 1870. Following a temporary decentralization, COMMERZBANK was re-established on 1 July 1958 after a re-merger of successor institutions created as part of the post-war breakup in 1952. COMMERZBANK's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, Tel. +49-69-136-20. It is registered in the commercial register of the Local Court of Frankfurt am Main under the number HRB 32000. The Bank's legal name is COMMERZBANK Aktiengesellschaft. In its business dealings, the Bank uses the name COMMERZBANK. The Bank was established under German law for an indefinite period.

In accordance with Article 2 of the Articles of Association, COMMERZBANK's corporate purpose is to engage in banking transactions and to offer all types of financial services and other related services and transactions, including acquiring, holding and disposing of interests in other entities. The Bank may realize its corporate purpose itself, through affiliated companies and equity participations or through the conclusion of affiliation and cooperation agreements with third parties. It is entitled to have recourse to all transactions and measures which are suitable for promoting its corporate purpose, in particular the establishment of branches in Germany and abroad and the acquisition, management and disposal of interests in other enterprises.

COMMERZBANK's financial year is the calendar year.

### **Description of the Business of the COMMERZBANK Group**

#### **Overview**

Based on total assets as of 30 June 2016, the COMMERZBANK Group believes that it is the second-largest bank in Germany. At present it has approximately 1,050 branches, one of the most extensive branch networks of all private German banks, serving customers from every customer group. The focus of its activities is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital markets and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. Outside of Germany, the COMMERZBANK Group is represented through 23 operational foreign branches (including the Branch), 44 representative offices and six significant subsidiaries in more than 50 countries as of 30 June 2016. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises ("**SME**") in Western Europe, Central and Eastern Europe and Asia. As of 30 June 2016, the COMMERZBANK Group employed a total of 50,034 employees, 37,983 of which are in Germany and 12,051 of which are abroad.

COMMERZBANK set up a new segment structure in the first quarter of 2016. The Non-Core Assets segment was dissolved as a result of the successful winding down of its portfolio. High quality, low-risk portfolios were transferred from commercial real estate, ship financing and public finance to the Private Customers and Mittelstandsbank segments and to Group Treasury in the Others and Consolidation segment. The remaining assets were combined into the new Asset & Capital Recovery (ACR) segment. The Bank also reorganized the Others and Consolidation segment and transferred a number of components of its income statement to the operating segments. The run-off strategy for the ACR segment is to be rigorously pursued in the coming years. The aim is still to run off the remaining portfolios and residual risks completely over time in a way that preserves value and releases capital.

Opportunities to sell assets and portfolios will therefore continue to be taken in cases where a sale makes economic sense.

As part of the “Commerzbank 4.0” strategy, it will concentrate on its core businesses and digitalise 80% of relevant processes (see also “*Recent Developments*”). Its business will be focused in the future in two customer segments, “Private and Small Business Customers” and “Corporate Clients”. The Mittelstandsbank and Corporates & Markets segments will be merged with this two new segments and trading activities in investment banking will be scaled back.

As of 16 May 2016 COMMERZBANK has completed the winding-up of its wholly owned subsidiary Hypothekbank Frankfurt. The portfolios of Hypothekbank Frankfurt from the Private Customers, commercial real estate loans and Public Finance segments were transferred to COMMERZBANK. Hypothekbank Frankfurt has been transformed into the service company LSF Loan Solutions Frankfurt GmbH (“**LSF**”). The servicing and ongoing run-down of the commercial real estate loans portfolio transferred to COMMERZBANK are the tasks of LSF, operating mostly independently on behalf of COMMERZBANK. In the course of the transaction all liabilities of Hypothekbank Frankfurt from outstanding promissory notes, bonds and Pfandbriefe were transferred to COMMERZBANK.

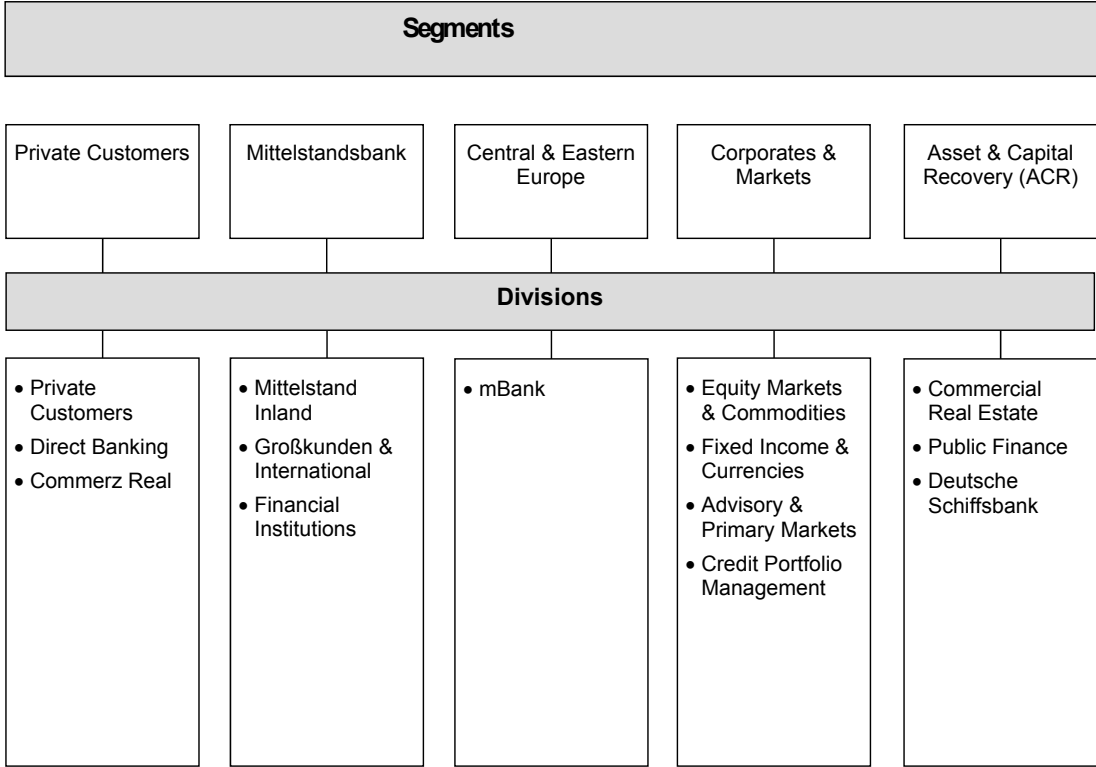
## **Segments**

### Overview

The COMMERZBANK Group is currently divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Asset & Capital Recovery (ACR) – and Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group’s Core Bank, together with Others and Consolidation. The Asset & Capital Recovery (ACR) segment is the COMMERZBANK Group’s run-off segment, including the German and international Commercial Real Estate (CRE) portfolio, the Public Finance (PF) portfolio and the ship financing portfolio (Deutsche Schiffsbank, DSB) except to the extent certain positions have been allocated to the Private Customers segment, the Mittelstandsbank segment or the Others and Consolidation segment. The Group divisions contained within the Asset & Capital Recovery (ACR) segment are to be completely run down over time.



COMMERZBANK Group’s segment structure as per 30 June 2016:



**Private Customers segment**

*Overview*

The Private Customers segment comprises the Private Customers, Direct Banking and Commerz Real Group divisions.

*Private Customers Group division*

The Private Customers Group division comprises the German branch operations of COMMERZBANK for private and business customers as well as Wealth Management.

The following distribution channels are used: Approximately 1,050 branches are available for advising private customers, in addition to 105 advisory centers for wealth management customers. Digital banking is enabled via modernized online banking, supplemented by smartphone and tablet applications.

The range of products and services offered to customers includes various current account models with a full range of payment services such as the free current account with a guarantee of satisfaction (*kostenloses Girokonto mit Zufriedenheitsgarantie*), and a varied range of deposit and credit products. In conjunction with Commerz Finanz GmbH, COMMERZBANK offers customers financing that is individually tailored to each customer. Credit decisions in the consumer lending business are made quickly and loans are paid out within a few days. Should COMMERZBANK be unable to offer a loan, the customer is afforded the opportunity to take advantage of offerings available in the market through the credit broker Dr. Klein. In real estate finance, COMMERZBANK offers customers a selection of offers from 250 lenders in an extensive market comparison in addition to its own products. The product range is complemented by prime-segment (premium) offers, which are characterized by additional services for particularly demanding customers, such as the premium account, the premium business account, the premium securities account or asset management.

Persistently low interest rates remain a challenge in the investment business. COMMERZBANK has actively met the resulting increased need for financial advice with a structured advisory process. With the IT-based advisory instruments, "Customer Compass", "Business Customer Compass" and "Strategy Dialog" in Wealth Management, COMMERZBANK provides standardized and structured advice throughout Germany, to both private, Wealth Management and business customers.

The focus in the investment business is on individual securities advice taking into account risk and return aspects, and on wealth management and asset management products – taking into consideration risk-bearing capacity and risk assessment, knowledge and experience and investment horizon. COMMERZBANK offers a tailored model for every investor facilitating individual solutions: a premium securities account with added services and a flat fee for those with particularly high expectations, personalized asset management for customers who prefer to have their assets managed by COMMERZBANK experts acting on the customer's instructions, or asset management as a holistic solution for the professional management of smaller accounts, a cost-effective DirectAccount, the StartAccount for young people and the ClassicAccount for customers in need of advice who engage in few transactions.

Customers are offered an open architecture in the investment business. Products offered by strategic partners are included – particularly funds and certificates. Investment products are subject to an extensive central research and analysis process.

COMMERZBANK offers advice to business customers on matters related to both private and business banking based on a business model tailored to meet their needs. Advice is provided using the IT-based business customer compass, the counterpart to the "Customer Compass" for private customers. The Business Customer Compass aims to lay the foundation for a long-term customer relationship by offering a comprehensive needs analysis, followed by individual, specific recommended action items. The specific range of products and services offered to business customers includes tailored account models, swift and easy granting of loans as well as a selection of direct banking services. Specialized software solutions for online and electronic banking facilitate payment transaction processing for business customers. Thus, it is possible among other things to involve third parties, e.g., if tax advice is required by customers, it is possible to involve their tax advisor. Furthermore, COMMERZBANK offers additional services, products, cooperations and advisory services for customers from selected industries. Customers from the financial and legal-advisory professions are to benefit from an online service library as a source of information, while customers from the healing professions can benefit from cooperative efforts such as MedLearning, or receive an indication of the value of their practice and receive tips to organize their practice more efficiently by taking advantage of a consultation with the assistance of MedMaxx.

Wealth Management serves affluent private customers with liquid assets of over €0.5 million. These customers are offered specialized advice and a broad portfolio of individual products and services. The products range from simple securities accounts to the management of complex asset structures. Customers are also offered a wide range of services (including securities, real estate and credit management, asset management, wealth planning, family office solutions, and inheritance and trust management) as well as innovative products tailored to their individual financial circumstances. As a result of cooperation with the Mittelstandsbank segment, COMMERZBANK is able to offer customized wealth solutions to entrepreneurs that equally cover personal and business investment issues. Customers have access to specialists in securities, real estate and loans, in addition to a relationship manager who functions as the customer's permanent contact. In addition, COMMERZBANK has specialists based at the head office who can advise customers on asset management, and inheritance and trust management.

The Private Customers division also includes the central customer center services of Commerz Direktservice GmbH, a wholly owned subsidiary of COMMERZBANK. With service available 24/7, Commerz Direktservice GmbH offers the Group division's customers a complete range of services for

personal dialog as part of a modern multi-channel bank and also provides quality management services. The joint venture Commerz Finanz, which is focused on the distribution of installment loans, is also managed centrally by the Private Customers Group division.

#### *Direct Banking Group division*

With approximately 3 million customers, over 1.8 million securities accounts and 23.6 million securities transactions carried out in 2015, COMMERZBANK considers the comdirect group the market leader in the online securities business for modern investors and, moreover, with more than 1.2 million current accounts, one of the leading direct banks in Germany.

The Group division is managed via two business lines. Each business line operates independently and pursues its own business model with a tailored strategy.

As the parent company of the comdirect group, comdirect bank AG ("**comdirect bank**") is in charge of the direct business line with private customers. The B2C business line is comprised of comdirekt bank AG and its five separate assets (*Sondervermögen*). Its subsidiary ebase GmbH (European Bank for Financial Services) is responsible for the business with institutional partners and their customers (business-to-business business area, B2B).

comdirect bank is a full-service bank with three areas of expertise: brokerage, banking and advisory. It offers its customers solutions for investing, saving and securities trading. The banking products of comdirect bank enable daily cash transactions to be carried out quickly and easily.

As a direct bank, comdirect bank offers its products and services primarily via its website and mobile banking. For customer contact via e-mail, telephone, telefax or mail, the customer service team is available 24 hours a day.

ebase supports the business models of its cooperation partners with a comprehensive spectrum of tailored and B2B-type banking and brokerage products and services. With its securities offering, standardized asset management and comprehensive account and lending solutions, the subsidiary of comdirect bank is a B2B full-service bank.

#### *Commerz Real Group division*

The Commerz Real Group division focuses on locating and managing tangible asset investments for investors and for the financing side. The core product of the fund range is the open-ended real estate fund hausInvest, which with a fund volume of approximately €11.4 billion is believed to be one of Germany's leading open-ended real estate funds. Its real estate portfolio has a wide geographic diversification and comprises offices, shopping centers, hotels and logistics real estate.

The range of investment products also includes entrepreneurial shareholdings in real estate, renewable energies, aircrafts and ships as well as institutional investment concepts with a focus on real estate, aircraft and new energy. As the leasing company of the COMMERZBANK Group, Commerz Real develops tailored solutions for equipment leasing concepts that represent an alternative to classic loan financing.

In the area of asset structuring, the range of services comprises tailored financing solutions for assets such as real estate, large moveable assets and infrastructure projects. The Commerz Real Group is part of the Private Customers segment, but also caters to the needs of the Mittelstandsbank segment and the Corporates & Markets segment. In addition to linking itself closely with COMMERZBANK in terms of distribution, Commerz Real also cooperates with third-party distributors in the area of investment products.

## **Mittelstandsbank segment**

### *Overview*

This segment comprises the three Group divisions of Mittelstand Inland, Großkunden & International and Financial Institutions.

### *Mittelstand Inland and Großkunden & International Group divisions*

The Mittelstand Inland Group division addresses the needs of SME customers, the public sector as well as regional, small and mid-sized institutionals in Germany. In order to better meet the specific demands of customers in the public sector, taking into account the legal framework, the advising of public sector customers has been bundled together in the Public Sector Center of Competence since January 2015.

The Großkunden & International Group division focuses on providing services to corporate customer groups with sales revenues of over €500 million, unless they are listed in the DAX or MDAX and are therefore managed in the Corporates & Markets segment. Smaller firms with sales revenues below €500 million that are active in the capital markets are also advised in this division. Moreover, the Center of Competence for customers from the energy sector is located in the Großkunden & International Group division. Furthermore, since April 2015, corporate customers have been provided services in an additional center of competence (Center of Competence for Corporate Real Estate Customers), which provides products and services in commercial real estate finance.

Through its foreign branches in Western Europe, Eastern Europe and Asia, and the subsidiary that opened in Brazil in July 2016, the Mittelstandsbank segment services primarily subsidiaries and foreign branches of German customers as well as foreign companies with subsidiaries and branches in Germany. Furthermore, the segment taps into the local corporate banking business of selected countries by introducing the domestic branch and relationship approach. In the context of its strategy to internationalize its corporate banking business, COMMERZBANK also expanded its core markets to Europe in 2015 to facilitate its role as a strategic partner for corporate customers with their increased demands in their international expansion. COMMERZBANK thus now also accompanies corporate customers into the international markets beyond Europe, and guides customers from abroad into Europe (especially from Asia and, since opening the new subsidiary, also from Brazil). Customers from the energy sector are also served by relationship managers in New York.

SME customers on the one hand (Mittelstand Inland Group division) and large customers on the other (Großkunden & International Group division) are classified and distinguished from one another by COMMERZBANK according to sales and customer needs as follows:

- **Small SMEs:** Companies registered in the commercial register with annual sales of between €2.5 million and €12.5 million.
- **Large SMEs:** Companies registered in the commercial register with annual sales of between €12.5 million and €250 million and companies with annual sales of between €250 million and €500 million that are not active in the capital markets (companies with annual sales over €250 million that are active in the capital markets are advised by the Großkunden & International Group division).
- **Large corporates:** Companies registered in the commercial register with annual sales of €500 million or more (unless they are listed in the DAX or MDAX and are therefore managed in the Corporates & Markets segment) as well as companies with annual sales of €250 million or more provided that they use capital markets products.

The product ranges of the Mittelstand Inland and Großkunden & International Group divisions comprise financing, cash management, international business, risk management, investment advice and investment banking. In the area of financing, alongside traditional instruments such as overdrafts

and investment loans, the range of products also includes other financing alternatives such as subsidies, factoring, leasing and guarantees. Moreover, product specialists develop solutions aligned to the needs of customers and provide funds through, for example, club deals, structured acquisitions and restructuring finance, or the financing of succession arrangements. To cater to the needs of its customers in their international business activities, the financing division offers structured export and trade finance solutions. COMMERZBANK aims to make available the required funds after an assessment of the customer's overall situation as well as its plans and requirements. In the area of cash management, the range of services includes cash in payments, which are tailored to the individual needs of customers, multibank payment applications and automated cash management systems for multinational enterprises. In the area of trade services, the range of products includes instruments such as letters of credit, collections and guarantees. Customers are assisted in expanding their market positions and winning new markets. In the area of risk management, the Group divisions offer hedging transactions for commodity price, interest rate and currency fluctuations. In the area of investment advice, the services offered include money market, mutual and special funds, money and capital markets products such as variable and fixed deposits, shares, bonds, structured products and securities lending and advice on occupational pensions and working time accounts. The product portfolio is also supplemented by providing comprehensive advisory expertise in the area of investment banking in cooperation with the Corporates & Markets segment.

The distribution model of Mittelstandsbank is tailored to the needs of its customers. Corporate client advisors are specialized in the respective Group division's core customer segments. If necessary, client advisors can call on additional product specialists from the Corporates & Markets segment for corporate and investment banking products.

#### *Financial Institutions Group division*

The Financial Institutions Group division is responsible for the Group's relationships with foreign and domestic banks, financial institutions and with central banks. The Group division offers these customers comprehensive advice and support, with a strategic focus on financial processing of foreign trade. The Group division also uses a worldwide network of correspondent banks together with business relationships in emerging markets to promote the Group's foreign trade activities throughout the world. It also assists other Group divisions with their international activities. In connection with a constant review and optimization of earnings, costs and risk aspects, COMMERZBANK has resolved to reduce the number of correspondent bank relationships and to withdraw from a few selected countries. Nonetheless, in its view COMMERZBANK continues to be in a position to accompany its corporate customers engaged in international trade to the key export markets of the world.

The Group division works on the basis of a global service approach, in which customer advisors based centrally at COMMERZBANK's head office work together with a worldwide network of representative offices and local Financial Institution units.

#### **Central & Eastern Europe segment**

##### *Overview*

The Central & Eastern Europe (CEE) segment contains the Group's universal banking and direct banking activities in Central and Eastern Europe. The segment is now represented by the "mBank" brand, which provides retail, corporate and investment banking services for customers in Poland, and retail banking services for customers in the Czech Republic and Slovakia.

The aim of mBank is to be able to offer its customers tailored products and services. In the corporate customer business, this is focused on SMEs and large corporate customers. mBank also focuses on the individual needs of entrepreneurs and small companies. It also has an extensive range of products and services for private customers. mBank wants to reinforce its position as a leader in innovation with a modern range of products offered in retail banking.

Distribution within the Central & Eastern Europe segment is conducted via the internet as well as through the branches of mBank. In the corporate customer business, mBank is represented in a total of 45 locations in Poland's major economic regions. In the private customers business, mBank offers its products via the internet as well as through a total of 243 locations in Poland and 36 locations in the Czech Republic and Slovakia (as of 30 June 2016 in each case).

### ***Corporates & Markets segment***

#### *Overview*

The Corporates & Markets segment includes the COMMERZBANK Group's investment banking activities and services to customers who require capital markets products. The segment comprises the Equity Markets & Commodities, Fixed Income & Currencies, Advisory & Primary Markets and Credit Portfolio Management divisions. Research activities and the New York and London branches also belong to this segment. Through its trading centers in Frankfurt, London, New York, Hong Kong and Singapore, Corporates & Markets is available to its customers around the clock for hedging and investment transactions in all asset classes. The investment banking activities of the COMMERZBANK Group use a wide range of distribution channels both inside and outside the Group in all customer segments. Support is provided to large corporate customers through the Group's own branch network in Germany and abroad, sales specialists for major customers branch-wide and at head office, as well as the advisers of the from the Advisory & Primary Markets division. Institutional customers are primarily served by sales teams in Frankfurt and London, as well as, to a lesser extent, in New York, Singapore and Hong Kong. Private customers are served by the Group's own branch network in Germany. Moreover, products and services of Corporates & Markets are offered via a broad network of international private banks. Other significant distribution channels for this segment include the distribution networks of universal banks (financial intermediaries), German and European stock exchanges (public distribution), and electronic trading platforms.

#### *Equity Markets & Commodities Group division*

The Equity Markets & Commodities Group division offers a widely diversified product range in shares and commodities as well as derivative products linked to shares and commodities in the form of risk management solutions and as investment products for institutional clients and the Group's corporate and private customers.

#### *Fixed Income & Currencies Group division*

The Fixed Income & Currencies Group division provides solutions for corporate customers and institutional investors in the interest rate, currencies and credit asset classes. The product offering ranges from standard transactions through to tailored solutions. In currency and bond trading, customers can conduct all conventional currency and currency option transactions via an electronic platform. The range of products was expanded in 2013 by establishing Market Services, which offers a selection of post-transaction services. Market Services focuses on OTC client clearing, custody as well as deposited collateral optimization. Group-wide distribution channels also make the products available to clients in the Mittelstandsbank and Private Customers segments.

#### *Advisory & Primary Markets division*

The Corporate Finance Group division offers companies, financial institutions and the public sector a comprehensive range of financing solutions and advisory services for equity and debt instruments. The main products are loans, bond and covered bond issues, equity issues, leveraged buy-outs and project finance. In addition, the division advises on mergers and acquisitions and debt structuring. The Advisory & Primary Markets division also advises German multinational DAX and MDAX companies, selected German family businesses in all key industrial sectors, German and international insurance companies as well as asset managers, leading private equity investors, as well as sovereign wealth funds and the public sector. The product range comprises all of the Group's corporate and investment

banking products. In order to offer customers customized solutions, the Group division works closely with the relevant product specialists from its own division, as well as from the Fixed Income & Currencies and Equity Markets & Commodities Group divisions.

#### *Credit Portfolio Management Group division*

The Credit Portfolio Management (CPM) Group division, established as an independent Group division within the Corporates & Markets segment, is responsible for controlling the credit and counterparty risk of Corporates & Markets (including with respect to funding value adjustments), CDS hedging of Mittelstandsbank loans on behalf of the Mittelstandsbank segment, and for the further reduction of the remaining and already significantly reduced portfolios of the former Portfolio Restructuring Unit (PRU) in a value-preserving manner. Based on a service level agreement, CPM advises the NCA segment on the reduction of the credit risk-intensive and/or complex part of public finance receivables as well as the "Private Finance Initiative" book in that segment.

#### **Assets & Capital Recovery (ACR) segment**

##### *Overview*

COMMERZBANK bundled non-strategic portfolios from the areas of Commercial Real Estate (CRE), Deutsche Schiffsbank (DSB) and Public Finance (PF) until the end of 2015 in the Non-Core assets (NCA) segment. The aim of the segment was and is the reduction of these portfolios in a value-preserving manner. Given the success of these reductions, portfolios having good credit ratings and low earnings volatility were transferred back to the Private Customers, Mittelstandsbank and Others and Consolidation segments at the end of 2015. The remaining interests in the respective areas – largely complex sub-portfolios, in part with very long maturities – were valued at approximately €18 billion at the end of 2015 and were bundled in the new Asset & Capital Recovery (ACR) segment with effect at the beginning of 2016. It is intended that all portfolios in the ACR segment will be wound up completely over time.

The reduction strategy in the ACR segment aims to systematically unwind the individual segment portfolios in a way that optimizes value and minimizes risk. The objective over time is to release capital by running down assets, making it available to higher-yielding, lower-risk areas of the Group, thus strengthening COMMERZBANK's capital position and opening up new growth prospects for the Core Bank.

The planned reduction was continued successfully in the 2015 financial year and in the first half of 2016. During the first half of 2016, the subsidiary Hypothekenbank Frankfurt AG was also successfully wound down and transformed into a servicing company, the LSF Loan Solutions Frankfurt GmbH. Exposure at default for this segment totaled €17.8 billion (thereof €2 billion non-performing loans) as of 30 June 2016, and was thereby reduced by €1.2 billion (thereof €0.4 billion non-performing loans) since the end of 2015.

##### *Commercial Real Estate (CRE)*

Through the systematic exploitation of market opportunities for disposals in 2015 and further reduction, the risk profile was improved and the complexity of the remaining CRE loan portfolio was also further reduced.

As of 30 June 2016, the total volume of the portfolio was €3 billion. When viewed by region, the principal portions were in Germany (EaD €1.1 billion), Western Europe (EaD €0.7 billion) and Central and Eastern Europe (EaD €0.8 billion).

The aim continues to be the value-preserving reduction, with a focus on reducing the higher risk sub-portfolios.

##### *Public Finance (PF)*

Remaining in the new ACR segment are in particular more complex public finance engagements and those with long maturities having a total volume of €9 billion EaD as of 30 June 2016.

The Public Finance sub-portfolio largely comprises engagements of satisfactory to good credit ratings, some with very long maturities vis-à-vis municipalities in the United Kingdom (€4.9 billion), a Private Finance Initiative (PFI) portfolio (€2.7 billion) having a regional emphasis on the United Kingdom, and public finance debtors (predominantly in the United States) (€1.6 billion). The ACR Public Finance portfolio is managed by the Corporates & Markets segment.

#### *Deutsche Schiffsbank (DSB)*

As of 30 June 2016, the entire DSB portfolio amounted to €5 billion (thereof €1.2 billion non-performing loans). The portfolio mainly consisted of the following three standard types of ships: container ships (EaD €2 billion), bulkers (EaD €1.3 billion) and tankers (EaD €1.1 billion). The remainder of the portfolio consists of various special tonnages that are well diversified across the various ship segments.

The Bank does not expect a lasting market recovery across all asset classes in the near future. In line with the Bank's strategy of reduction while preserving value, COMMERZBANK also intends to continue to steadily reduce risks in this portfolio.

#### **Others and Consolidation**

Revenues and expenses of the COMMERZBANK Group not falling within the areas of responsibility of the operating segments are attributed to the Others and Consolidation division.

"Others" comprises those holdings not assigned to the operating segments. The costs of all support functions (i.e., Information Technology, Organization, Banking Operations, Markets Operations, Security as well as Support and Group Services Commerzbank Excellence) are also reported here. The support functions are combined in the Group Services unit. With the exception of integration and restructuring costs, which remain under Others, the costs of the Group Services units are charged in full to the operating segments and are allocated through the cost allocation process.

"Consolidation" primarily includes expenses and income that represent the reconciliation of internal management reporting figures shown in segment reporting with the consolidated financial statements in accordance with IFRS. The costs of all staff and management functions are also included here (i.e., Development & Strategy, Communications, Legal, Finance, Investor Relations, Finance Architecture, Compliance, Audit, Human Resources, Integration and Group Management Excellence as well as Group Risk Management). The staff and management functions are combined in the Group management unit. With the exception of integration and restructuring costs, which are presented under Others, the costs of the Group management units are charged in full to the operating segments via a cost allocation process.

Furthermore, the Others and Consolidation division also includes the integration and restructuring costs of the business support service units.

Group Treasury, which is affiliated with the Group management unit, is responsible for liquidity, interest rate and capital management, and for managing the Group's balance sheet structure (for more information, see "*Risk Management—Liquidity risk—Liquidity risk strategy and organization*"). This unit is represented in all of the Group's main locations in Germany and abroad.

#### **Trademark rights**

COMMERZBANK holds various German trademarks, Community trademarks and international registrations. The "COMMERZBANK" trademark in particular is protected in Germany and several other countries for financial services and associated goods and services, among other things.



COMMERZBANK has had the internet domains that it regards as important for its business activities in Germany and abroad registered on its behalf. In particular, the domains "commerzbank.de" and "commerzbank.com" are protected.

### Group structure and corporate investments

The following table provides an overview of the main subsidiaries held by COMMERZBANK, both directly and indirectly, as of the date of this Prospectus:

<u>Company</u>	<u>Registered office</u>
comdirect bank Aktiengesellschaft .....	Quickborn
Commerz Finanz GmbH.....	Munich
Commerz Real AG .....	Eschborn
mBank SA.....	Warsaw
Commerz Markets LLC <sup>1)</sup> .....	Wilmington, Delaware
Commerzbank (Eurasija) SAO .....	Moscow
Commerzbank International S.A. <sup>2)</sup> .....	Luxembourg
Commerzbank Zrt.....	Budapest
Commerzbank Finance & Covered Bond S.A.	Luxembourg

<sup>1)</sup> Formerly Dresdner Kleinwort Securities LLC.

<sup>2)</sup> As of 4 July 2016, the subsidiary was sold.

### Rating

The following table shows COMMERZBANK's long-term and short-term ratings as of the date of this Prospectus:

<u>Rating agency</u>	<u>Long-term rating</u>	<u>Short-term rating</u>
Moody's Investors Service, Inc. (" <b>Moody's</b> ").....	Baa1	P-1
Standard & Poor's Financial Services LLC (" <b>Standard &amp; Poor's</b> ").....	BBB+	A-2
Fitch Ratings, Inc. (" <b>Fitch</b> ") .....	BBB+	F2

The rating agencies define the ratings as follows:

**Moody's:** Baa: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Rating categories defined by Moody's rank from "Aaa" (highest category) to "C" (lowest category). Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

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

Moody's categorizes issuers according to their relative ability to repay debt obligations in the rating categories "P-1" (superior) to "P-3" (acceptable).

**S&P:** BBB: An obligor rated "BBB" has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.

Rating categories defined by S&P rank from "AAA" (highest category) to "D" (default). The ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show the relative standing within the major rating categories.

**A-2:** An obligor rated "A-2" has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in

circumstances and economic conditions than obligors in the highest rating category.

Rating categories defined by S&P rank from "A-1" (highest category) to "D" (default).

Fitch: BBB: Good credit quality. "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

Rating categories defined by Fitch rank from "AAA" (highest category) to "D" (default). The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffices are not added to the "AAA" Long-Term IDR category or to Long-Term IDR categories below "B".

F2: Good short-term credit quality. Good intrinsic capacity for timely payment of financial commitments.

Rating categories defined by Fitch rank from "F-1" (highest category) to "D" (default).

The ratings were prepared by subsidiaries of these rating agencies. These subsidiaries, Standard & Poor's Credit Market Services Europe Ltd. (German branch) with its registered office in Frankfurt am Main, Moody's Deutschland GmbH with its registered office in Frankfurt am Main and FitchRatings Ltd. with its registered office in London, United Kingdom, are registered with the European Securities and Markets Authority (ESMA) in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time, and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

Each rating reflects the opinion of the particular rating agency at the given reported point in time. Investors should consider each rating individually and obtain additional information and a more detailed understanding of the significance of the credit rating provided by the relevant rating agency. Rating agencies may change their ratings at any time if they are of the opinion that specific circumstances require such a change. Investors should not regard the long-term ratings as a recommendation to buy, hold or sell securities.

### ***Board of Managing Directors and Supervisory Board***

#### Board of Managing Directors

The Bank's Board of Managing Directors currently consists of seven members.

The following table shows the members of the Bank's Board of Managing Directors, their term of office and their responsibilities:

<b><u>Name (Year of birth)</u></b>	<b><u>Member since</u></b>	<b><u>Appointed until</u></b>	<b><u>Responsibilities</u></b>
Martin Zielke (1963) Chairman of the Board .....	5 November 2010	3 November 2018	Group Management: Group Audit, Group Communications, Group Development & Strategy, Group Legal; Central & Eastern Europe Segment: mBank

<b>Name (Year of birth)</b>	<b>Member since</b>	<b>Appointed until</b>	<b>Responsibilities</b>
Frank Annuscheit (1962) .....	1 January 2008	31 December 2020	Group Services: Group Information Technology, Group Organisation & Security, Group Banking Operations, Group Markets Operations, Group Delivery Center, Group Excellence & Support Group Management: Group Human Resources
Markus Beumer (1964) .....	1 January 2008	31 December 2020	Mittelstandsbank Segment: Corporate Banking, Mittelstandsbank (North, East, Central, West and South), Corporates Corporates International, Financial Institutions & CTS
Dr. Marcus Chromik (1972) .....	1 January 2016	31 December 2018	Group Management: Group Credit Risk Management Core, Group Credit Risk Management Non-Core, Group Risk Controlling & Capital Management, Group Market Risk Management, Group Intensive Care
Stephan Engels (1962) .....	1 April 2012	31 March 2020	Group Management: Group Compliance, Group Finance, Group Investor Relations
Michael Mandel (1966) .....	23 May 2016	30 April 2019	Private Customers Segment: Private Customers, Private Customers (North, East, Central, West and South), Direct Banking, Commerz Real
Michael Reuther (1959) .....	1 October 2006	30 September 2019	Corporates & Markets Segment: Advisory & Primary Markets, Equity Markets & Commodities, Fixed Income & Currencies, Credit Portfolio Management, Research, Transition London, COO; Client Governance & Performance

At its meeting on 6 March 2016, the Supervisory Board of COMMERZBANK appointed Ms. Bettina Orlopp to the Board of Managing Directors. This appointment is still subject to regulatory approval. Ms. Bettina Orlopp is to be responsible in future for the managing board areas of Compliance, Human Resources and Legal. Ms. Orlopp will fulfill her new duties in the capacity of Senior General Manager until her appointment to the Board of Managing Directors becomes effective.

As of 30 September 2016, the Supervisory Board of COMMERZBANK has agreed to Markus Beumer's request to release him from his contract, which runs to 31 December 2020, as the member of the Board of Managing Directors of COMMERZBANK responsible for the Mittelstandsbank segment with effect from 31 October 2016.

As part of the "Commerzbank 4.0" strategy and the related restructuring of the business (see also "*Recent Developments*"), the distribution of responsibilities between the members of the Board of Managing Directors will be adjusted accordingly in due time.

The following overview lists, where applicable, the names of all companies and partnerships outside the COMMERZBANK Group of which the specified member of the Board of Managing Directors is or

has been a member of the administrative, management or supervisory bodies or a partner at any time during the last five years.

<b>Name</b>	<b>External mandates</b>
Martin Zielke <i>Chairman of the Board</i> .....	<u>Currently:</u> None. <u>Previously:</u> None.
Frank Annuschein.....	<u>Currently:</u> <ul style="list-style-type: none"> <li>Deputy Chairman of the Supervisory Board of BVV Versicherungsverein des Bankgewerbes a.G., Berlin</li> </ul> <u>Previously:</u> <ul style="list-style-type: none"> <li>Member of the Exchange Council of Eurex Deutschland, Eschborn</li> </ul>
Markus Beumer .....	<u>Currently:</u> <ul style="list-style-type: none"> <li>Member of the Supervisory Board of ABB AG, Mannheim</li> <li>Member of the Advisory Board of DAW SE (formerly Deutsche Amphibolin-Werke von Robert Murjahn Stiftung &amp; Co KG), Ober-Ramstadt</li> </ul> <u>Previously:</u> None.
Dr. Marcus Chromik.....	<u>Currently:</u> None. <u>Previously:</u> None.
Stephan Engels .....	<u>Currently:</u> <ul style="list-style-type: none"> <li>Member of the Advisory Board of EIS Einlagensicherungsbank GmbH, Berlin</li> </ul> <u>Previously:</u> <ul style="list-style-type: none"> <li>Member of the Advisory Board of SdB – Sicherungseinrichtungsgesellschaft deutscher Banken mbH, Berlin</li> <li>Member of the Board of Managing Directors of Deutsche Aktieninstitut e.V., Frankfurt am Main</li> <li>Member of the Advisory Board of MBtech Verwaltungs-GmbH</li> <li>Member of the Advisory Board of Mercedes-Benz Museum GmbH</li> <li>Member of the Board of Directors of Mercedes-Benz USA, LLC</li> </ul>
Michael Mandel .....	<u>Currently:</u> <ul style="list-style-type: none"> <li>Member of the Supervisory Board of SCHUFA Holding AG, Wiesbaden</li> </ul> <u>Previously:</u> None.

<b>Name</b>	<b>External mandates</b>
Michael Reuther .....	<p><u>Currently:</u></p> <ul style="list-style-type: none"> <li>• Member of the Board of Administration of Landwirtschaftliche Rentenbank, Frankfurt am Main</li> <li>• Member of the Advisory Board of Verlagsbeteiligungs- und Verwaltungsgesellschaft mit beschränkter Haftung, Frankfurt am Main</li> </ul> <p><u>Previously:</u></p> <ul style="list-style-type: none"> <li>• Member of the Supervisory Board of RWE Power AG, Essen</li> <li>• Member of the Exchange Council of the Frankfurt Stock Exchange, Frankfurt am Main</li> <li>• Member of the Exchange Council of EUREX Deutschland, Eschborn</li> </ul>

The Members of the Board of Managing Directors may be reached at the Bank's business address: Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany.

#### Supervisory Board

In accordance with the Bank's Articles of Association, the Supervisory Board comprises twenty members.

The following overview shows the members of the Bank's Supervisory Board together with, if applicable, their other administrative, management and supervisory board mandates and mandates on similar supervisory bodies both in Germany and abroad or their partnership stakes in enterprises and companies outside the COMMERZBANK Group during the last five years:

<b>Name (Year of birth)</b>	<b>Main function</b>	<b>Other administrative, management or supervisory board mandates and partnerships both in Germany and abroad</b>
Klaus-Peter Müller (1944).....	Chairman of the Supervisory Board of COMMERZBANK	<p><u>Currently:</u></p> <ul style="list-style-type: none"> <li>– Member of the Supervisory Board of Fresenius SE &amp; Co. KGaA (formerly: Fresenius SE)</li> <li>– Member of the Supervisory Board of Fresenius Management SE</li> <li>– Member of the Supervisory Board of Linde AG</li> <li>– Member of the Supervisory Board of Parker Hannifin Corporation</li> </ul> <p><u>Previously:</u></p> <ul style="list-style-type: none"> <li>– Member of the Supervisory Board of Fraport AG</li> <li>– Member of the Supervisory Board of Assicurazioni Generali S.p.A.</li> <li>– Member of the Supervisory Board of MaschmeyerRürup AG</li> <li>– Member of the Board of Administration of Landwirtschaftliche Rentenbank</li> </ul>

<u>Name (Year of birth)</u>	<u>Main function</u>	<u>Other administrative, management or supervisory board mandates and partnerships both in Germany and abroad</u>
Uwe Tschäge (1967).....	Employee of COMMERZBANK (works council member) and Chairman of the Central Works Council of COMMERZBANK Deputy Chairman of the Supervisory Board	<u>Currently:</u> None. <u>Previously:</u> None.
Hans-Hermann Altenschmidt (1961) .....	Employee of COMMERZBANK (works council member)	<u>Currently:</u> None. <u>Previously:</u> – Member of the Supervisory Board of BVV Pensionsfonds des Bankgewerbes AG – Member of the Supervisory Board of BVV Versicherungsverein des Bankgewerbes a.G. – Member of the Supervisory Board of BVV Versorgungskasse des Bankgewerbes e.V.
Gunnar de Buhr (1967).....	Employee of COMMERZBANK (works council member)	<u>Currently:</u> – Member of the Supervisory Board of BVV Pensionsfonds des Bankgewerbes AG – Member of the Supervisory Board of BVV Versicherungsverein des Bankgewerbes a.G. – Member of the Supervisory Board of BVV Versorgungskasse des Bankgewerbes e.V.  <u>Previously:</u> None.
Stefan Burghardt (1959).....	Branch Manager of COMMERZBANK's Mittelstandsbank Bremen	<u>Currently:</u> None. <u>Previously:</u> None.
Sabine U. Dietrich (1959) .....	Member of the Board of Management of BP Europe SE	<u>Currently:</u> None. <u>Previously:</u> – Member of the management of BP Oil Llandarcy Refinery Ltd. – Member of the Supervisory Board of BP Lederland Holdings B.V.
Karl-Heinz Flöther (1952) .....	Independent management consultant	<u>Currently:</u> – Member of the Supervisory Board of Deutsche Börse AG  <u>Previously:</u> – International Chairman of Accenture plc – Board Member of Avanade Inc.
Dr. Markus Kerber (1963).....	Chief Executive Officer of the Federation of German Industries ( <i>Bundesverband der Deutschen</i>	<u>Currently:</u> – Member of the Board of Supervisory Directors of KfW-Bankengruppe

<u>Name (Year of birth)</u>	<u>Main function</u>	<u>Other administrative, management or supervisory board mandates and partnerships both in Germany and abroad</u>
	<i>Industrie e. V.)</i>	<ul style="list-style-type: none"> <li>– Non-Executive Director of Computershare Limited, Melbourne</li> </ul> <p><u>Previously:</u></p> <ul style="list-style-type: none"> <li>– Member of the Supervisory Board of Hypo Real Estate Holding AG (until June 2011)</li> </ul>
Alexandra Krieger (1970) .....	Head of Business Administration/Corporate Strategies Department Mining, Chemicals and Energy Trade Union ( <i>Industriegewerkschaft Bergbau, Chemie, Energie</i> )	<p><u>Currently:</u></p> <ul style="list-style-type: none"> <li>– Member of the Supervisory Board of ABBVIE Komplementär GmbH</li> <li>– Deputy Chairman of the Supervisory Board of Evonik Resource Efficiency GmbH</li> </ul> <p><u>Previously:</u></p> <p>None.</p>
Oliver Leiberich (1957) .....	Employee of COMMERZBANK (works council member)	<p><u>Currently:</u></p> <p>None.</p> <p><u>Previously:</u></p> <p>None.</p>
Dr. Stefan Lippe (1955) .....	Businessman and investor, former Chief Executive Officer at Swiss Re AG, Zurich and member of the Board of Directors of AXA S.A., Paris	<p><u>Currently:</u></p> <ul style="list-style-type: none"> <li>– Member of the Board of Administration of AXA S.A. (France)</li> <li>– Member of the Board of Administration of Paperless AG (Switzerland)</li> <li>– Member of the Board of Administration of Celsius Pro AG (Switzerland)</li> <li>– Deputy Chairman of the Board of Administration of Acqupart Holding AG (Switzerland)</li> </ul> <p><u>Previously:</u></p> <ul style="list-style-type: none"> <li>– Chairman of the Board of Management of Swiss Re AG (Switzerland)</li> <li>– Chairman of the Board of Management of Schweizer Rückversicherungs-Gesellschaft AG (Switzerland)</li> <li>– Chairman of the Board of Administration of Swiss Re Corporate Solutions AG (Switzerland)</li> <li>– Deputy Chairman of the Board of Administration of Acqufin AG (Switzerland)</li> <li>– Member of the Supervisory Board of Extremus Versicherungs-AG</li> <li>– Member of the Board of Administration of Swiss Re Foundation (Switzerland)</li> <li>– Member of the Supervisory Board of Swiss Re Germany AG</li> <li>– Member of the Board of Administration of Swiss Re Life</li> </ul>

<u>Name (Year of birth)</u>	<u>Main function</u>	<u>Other administrative, management or supervisory board mandates and partnerships both in Germany and abroad</u>
		Capital AG (Switzerland)
Beate Mensch (1962) .....	Member of the national administration of the Vereinte Dienstleistungsgewerkschaft (ver.di) trade union	<p><u>Currently:</u></p> <ul style="list-style-type: none"> <li>– Member of the Supervisory Board of Münchener Rückversicherungs-Gesellschaft AG in München</li> </ul> <p><u>Previously:</u></p> <ul style="list-style-type: none"> <li>– Member of the Supervisory Board of UniCredit Bank AG</li> </ul>
Anja Mikus (1958).....	Chief Investment Officer of Arabesque Asset Management	<p><u>Currently:</u></p> <p>None.</p> <p><u>Previously:</u></p> <ul style="list-style-type: none"> <li>– Member of the Board of Administration of Union Investment Luxembourg S.A.</li> <li>– Member of the Supervisory Board of Union Investment TFI S.A., Warsaw</li> </ul>
Dr. Roger Müller (1961).....	Managing Director and General Counsel of Deutsche Börse AG	<p><u>Currently:</u></p> <p>None.</p> <p><u>Previously:</u></p> <ul style="list-style-type: none"> <li>– Member of the Administration Board of Eurex Zürich AG</li> <li>– Member of the Supervisory Board of Eurex Clearing AG</li> <li>– Member of the Supervisory Board of Eurex Frankfurt AG</li> <li>– Member of the Management Board of Frankfurter Wertpapierbörse</li> </ul>
Dr. Helmut Perlet (1947).....	Chairman of the Supervisory Board of Allianz SE	<p><u>Currently:</u></p> <ul style="list-style-type: none"> <li>– Member of the Supervisory Board of GEA Group AG</li> </ul> <p><u>Previously:</u></p> <ul style="list-style-type: none"> <li>– Member of the Supervisory Board of Allianz Deutschland AG</li> <li>– Member of the Board of Directors/Chairman of the Audit Committee of Allianz Life Insurance Company of North America</li> <li>– Member of the Board of Directors/Chairman of the Audit Committee of Allianz of America Inc.</li> <li>– Member of the Board of Administration of Allianz S.p.A.</li> <li>– Member of the Board of Administration of Allianz France</li> <li>– Member of the Board of Directors/Chairman of the Audit Committee of Fireman's Fund Insurance Company</li> <li>– Member of the Board Directors/Chairman of Audit Committee of Allianz Mexico, S.A.</li> <li>– Member of the Supervisory Board of Allianz Life Insurance Company S.A.</li> </ul>



<u>Name (Year of birth)</u>	<u>Main function</u>	<u>Other administrative, management or supervisory board mandates and partnerships both in Germany and abroad</u>
Barbara Priester (1958).....	COMMERZBANK employee	<u>Currently:</u> None. <u>Previously:</u> None.
Mark Roach (1955).....	Secretary of the ver.di Trade Union National Administration	<u>Currently:</u> None. <u>Previously:</u> – Member of the Supervisory Board of Fiducia IT AG – Member of the Supervisory Board of DZ Bank
Margit Schoffer (1956).....	COMMERZBANK employee (works council member)	<u>Currently:</u> None. <u>Previously:</u> None.
Nicholas R. Teller (1959)	Managing Director of Verwaltung E.R. Capital Holding GmbH (Chairman)	<u>Currently:</u> – Member of the Board of Directors of Air Berlin PLC <u>Previously:</u> – CEO of E.R. Capital Holding GmbH & Cie. KG – Member of the Board of Administration of Next Generation Finance Invest AG
Dr. Gertrude Tumpel-Gugerell (1952) .....	Former Member of the Executive Board of the ECB	<u>Currently:</u> – Member of the Supervisory Board of Österreichische Bundesbahnen Holding AG – Member of the Supervisory Board of Finanzmarkt-beteiligung Aktiengesellschaft des Bundes – Member of the Supervisory Board of Vienna Insurance Group – Member of the Supervisory Board of OMV AG <u>Previously:</u> – Member of the Executive Board of the European Central Bank – Member of the Supervisory Board of Verein zur Förderung der BBRZ Gruppe – Member of the Supervisory Board of Wien Holding GmbH

The Members of the Supervisory Board may be reached at the Bank's business address: Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany.

### **Potential Conflict of Interest**

With respect to potential conflicts of interest between the obligations of the members of the Board of Managing Directors or the Supervisory Board to COMMERZBANK and their private interests or outside obligations, it is to be noted that members of the Board of Managing Directors and the

Supervisory Board currently hold shares of COMMERZBANK. Altogether, these shares amount to a holding of less than 1% of the issued shares of COMMERZBANK.

Beyond this, there are no conflicts of interest or potential conflicts of interest between the obligations of the members of the Board of Managing Directors or the Supervisory Board to COMMERZBANK on the one hand, and their private interests or outside obligations on the other.

### **Major Shareholders**

As of the date of this Prospectus, COMMERZBANK's share capital is divided into 1,252,357,634 no-par-value shares. Based on the shareholders disclosure pursuant to sections 21 et seq. of the German Securities Trading Act (*WpHG*) COMMERZBANK has received, the following shareholders own more than 3% of COMMERZBANK's ordinary shares as of the date of this Prospectus:

<b>Shareholder</b>	<b>Percentage of voting rights<sup>1)2)</sup></b>		
	<b>Direct</b>	<b>Attributed</b>	<b>Total</b>
	<b>(in %)</b>		
Federal Republic of Germany .....	15.60	0	15.60
BlackRock Group.....	0	4.71	4.71
The Capital Group Companies, Inc. ....	0	3.25	3.25
Deutsche Bank Aktiengesellschaft .....	0	3.44	3.44

<sup>1)</sup> The percentages have been rounded.

<sup>2)</sup> Based on the last voting rights notification dated 28 May 2013 (Federal Republic of Germany), 19 August 2016 (The Capital Group Companies), 5 August 2016 (BlackRock Group), and 6 June 2016 (Deutsche Bank Aktiengesellschaft).

Each share in COMMERZBANK is entitled to one vote at the Annual General Meeting. The Bank's major shareholders do not have any special voting rights.

COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*).

### **Historical Financial Information**

The audited consolidated annual financial statements of COMMERZBANK for the financial years ended 31 December 2014 and 31 December 2015 are incorporated by reference into, and form part of, this Prospectus (see "Documents Incorporated by Reference").

### **Interim Financial Information**

The COMMERZBANK Group's condensed interim financial statements as of 30 June 2016 (reviewed) are incorporated by reference into, and forms part of, this Prospectus (see "Documents Incorporated by Reference").

### **Trend Information**

There has been no material adverse change in the prospects of the COMMERZBANK Group since 31 December 2015.

### **Significant Change in the Financial Position**

There has been no significant change in the financial position of the COMMERZBANK Group since 30 June 2016.

## **Auditors**

COMMERZBANK's auditors are PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("**PwC**"), Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany. PwC audited the consolidated financial statements for the 2014 and 2015 financial years, which were prepared in accordance with the International Financial Report Standards ("**IFRS**") and the additional accounting requirements under Section 315a(1) of the German Commercial Code (HGB), and also audited the annual financial statements for the 2015 financial year, which were prepared in accordance with German generally accepted accounting principles, and issued an unqualified auditors' report in each case. COMMERZBANK's condensed IFRS consolidated interim financial statements as of 30 June 2016 have been subject to an auditor review by PwC and provided with an auditor review report. PwC is a member of the German *Wirtschaftsprüferkammer* (Chamber of Public Accountants).

## **Material agreements**

The following presentation of material agreements is not ordered according to materiality, but rather according to the following groupings: (i) agreements with Allianz, (ii) utilization of the SoFFin stabilization measures by COMMERZBANK, and (iii) other material agreements.

### **Agreements with Allianz**

*Framework agreement on the cooperation between Allianz Beratungs- und Vertriebs-AG, COMMERZBANK and the former Dresdner Bank of 31 August 2008*

On 31 August 2008 Allianz Beratungs- und Vertriebs-AG ("**Allianz BVAG**"), COMMERZBANK and the former Dresdner Bank concluded a framework agreement on cooperation in the distribution of insurance, investment and banking products, and building savings and loan products (the "**Distribution Framework Agreement**").

The agreement in its currently applicable version provides that COMMERZBANK (acting simultaneously as legal successor of the former Dresdner Bank) is to sell insurance exclusively on behalf of Allianz BVAG as secondary agents under Section 92b of the German Commercial Code. COMMERZBANK receives commission and bonus payments for its activities as sales agent upon achieving defined targets.

The Distribution Framework Agreement and the distribution agreements concluded based on it have been concluded for an indefinite term and can be terminated independently of one another by giving twelve months' notice prior to the end of a calendar year, for the first time on 31 December 2023. The Distribution Framework Agreement has been amended on several occasions, most recently in January 2014, because of restructuring of the companies involved.

*Agreement between Allianz BVAG, COMMERZBANK, the former Dresdner Bank and Reuschel & Co. Kommanditgesellschaft regarding the sale of insurance products of 31 August 2008*

On 31 August 2008 Allianz BVAG, COMMERZBANK, the former Dresdner Bank and Reuschel & Co. Kommanditgesellschaft ("**Reuschel**", which would withdraw from the agreement in 2009), a subsidiary of Dresdner Bank at that time, entered into an agreement regarding the sale of insurance products in implementation of the Distribution Framework Agreement with respect to the sale of property, life, pension and health insurance as well as credit insurance and fidelity bonds (bancassurance) on behalf of Allianz BVAG in Germany.

COMMERZBANK sells liability and accident insurance, including credit, life and health insurance as a secondary agent as defined by Section 92b of the German Commercial Code exclusively on behalf of Allianz BVAG and distributes these insurance policies through bank employees in all its domestic branches, teams and other sales units in the private and corporate customer business.

COMMERZBANK is paid a fixed contractual amount for the sale of the insurance contracts, consisting of commissions, trailer fees, management fees and bonus payments.

*Distribution agreement between Allianz Global Investors Kapitalanlagegesellschaft mbH, COMMERZBANK and the former Dresdner Bank of 31 August 2008*

On 31 August 2008 Allianz Global Investors Kapitalanlagegesellschaft mbH ("**AGI**"), COMMERZBANK and the former Dresdner Bank entered into a distribution agreement for the distribution of AGI investment products and those of its affiliated investment management companies.

Under this agreement, COMMERZBANK also distributes shares in AGI funds via its foreign and domestic subsidiaries involved in the distribution of financial instruments. In addition to the products under this distribution agreement, COMMERZBANK may also distribute the products of other asset management companies in parallel with this distribution agreement.

AGI pays a proportion of the fixed management fee actually collected as sales commission on holdings of AGI funds held at the distribution companies.

COMMERZBANK and AGI have agreed a preferred partnership for the distribution of mutual and special funds and for asset management solutions in the private and corporate customer business via COMMERZBANK's branch network in Germany and in the private customer business in Luxembourg.

**Utilization of the SoFFin stabilization measures by COMMERZBANK**

In December 2008 and in June 2009, COMMERZBANK utilized stabilization measures under the German Financial Market Stabilization Fund Act. ("**FMSA**"). From these stabilization measures, SoFFin currently holds a 15.60% (rounded) equity stake in the share capital of the Bank (corresponding to 195,308,542 no-par value bearer shares).

On the grounds of EU state aid laws, the Federal Republic of Germany notified the European Commission of the stabilization measures utilized by the Bank. In this connection the Federal Republic of Germany committed itself to ensure that COMMERZBANK comply with a number of requirements. From its side, COMMERZBANK committed itself to comply with these requirements via a framework agreement with the Federal Republic of Germany dated 19 December 2008, which was amended and restated in a supplementary agreement dated 14 May 2009 (the "Framework Agreement"). Several of these requirements were later amended – the corresponding obligation of COMMERZBANK is regulated by a white paper dated 20 March 2012 (the "**White Paper**"). On 7 May 2009 the European Commission declared the stabilization measures utilized by the Bank, in consideration of the requirements related thereto, to be compatible in principle with the state aid regulations of the EC treaty; the amended requirements set forth in the White Paper were approved by the EU Commission by its decision of 30 March 2012.

This EU decision of 30 March 2012 included the following requirements (among others):

- organizational and transparent segregation of core activities and non-core activities within Eurohypo Aktiengesellschaft (now: Hypothekbank Frankfurt). The non-core activities relate to the Public Finance Group division and all real estate financing departments of Eurohypo Aktiengesellschaft (now: Hypothekbank Frankfurt) which do not form part of the core activities. The core activities are defined by target markets, target customers and target properties;
- limiting the Group-wide Commercial Real Estate portfolio to defined clients and products in the target markets of Germany, the United Kingdom, France and Poland (core activities), including net new business, to €25 billion until the end of 2015;
- limiting the Group-wide net new business volume in the Commercial Real Estate division to a maximum of €5 billion a year until the end of 2015;
- continuation of the reduction strategy in the Public Finance portfolio and dismantling of the non-core activities portion of the Commercial Real Estate business; and
- discontinuation of the "Eurohypo" brand.

These restrictions set forth above have now been met in full or have otherwise expired as scheduled through the passage of time by 31 December 2015 at the latest.

Since 1 January 2016 only a few of the original requirements of the Framework Agreement still remain relevant. These include the obligation of the Bank to ensure that it is adequately capitalized and to conduct its business on a cautious, sound and sustainable basis through de-risking (reducing risk positions), de-leveraging (reducing the use of outside capital in comparison with equity by reducing balance sheet assets) and reducing its commercial real estate portfolio.

Additionally, the Bank is still required to comply with the following special conditions and requirements:

- provide German SMEs with loans on standard market terms corresponding to a volume of a minimum of €40 billion RWA, to the extent that there is a demand for loans and to the extent that the application of the Bank's credit-rating criteria and its level of liable equity capital allow it to do so;
- align its remuneration systems for management and members of its boards to the sustainable long-term performance and profitability of the Group;
- adjust and restructure its remuneration systems for the members of its boards to eliminate any compensation in case of premature termination of service contracts existing at the time the Framework Agreement was concluded and, provided that this is not prohibited contractually or by law and/or for service contracts concluded after the execution of the Framework Agreement, to refrain from including such compensation arrangements in the event of premature termination or change of control;
- not reduce its capital except for restructuring purposes and not buy back any shares or other components of the Bank's liable equity capital;
- take all actions necessary within the scope of what is legally possible to ensure that two of the persons nominated by the German Financial Market Stabilization Authority are appointed members of the Bank's Supervisory Board and that at least one of the Supervisory Board members proposed by the German Financial Market Stabilization Authority is represented on the Presiding, Audit and Nomination Committees of the Supervisory Board (and on any other committees set up); and
- comply with agreed auditing, reporting and disclosure obligations vis-à-vis SoFFin.

Other conditions and obligations are no longer relevant as they have been fulfilled.

In the event of breaches of these obligations and conditions, the Framework Agreement provides for the payment of a contractual penalty by the Bank.

SoFFin is entitled to terminate the Framework Agreement prospectively, i.e., without affecting capital already provided or guarantees already granted, (1) at any time with a reasonable period of notice if the European Commission revokes its state aid authorization for the stabilization measures provided for in the German Financial Market Stabilization Fund Act or amends the authorization in such a way as to prevent the German Federal Government from continuing to provide the stabilization measures under this Framework Agreement and, (2) at any time without notice if the Bank breaches any of the provisions of the Framework Agreement or for cause.

Compliance with the provisions of the Framework Agreement was audited every six months until 31 December 2015 and, since 1 January 2016, annually by an audit firm. The most recent audit was conducted as of 31 December 2015. The report by the auditors found that, against the background of the measures planned and initiated by the Bank, the conditions of the framework agreement were complied with in 2015.

### **Other material agreements**

#### *Cooperation agreement between COMMERZBANK, Wüstenrot Bausparkasse AG and Allianz Dresdner Bauspar AG of 21 April 2010*

On 21 April 2010, COMMERZBANK, Wüstenrot Bausparkasse AG and Allianz Dresdner Bauspar AG entered into a cooperation agreement regarding the sale by COMMERZBANK of savings and loan and construction financing products. The agreement provides for COMMERZBANK, as a secondary agent within the meaning of Sections 84 and 92 of the German Commercial Code, to offer and sell exclusively the products of Wüstenrot Bausparkasse AG and Allianz Dresdner Bauspar AG to its customers in the Federal Republic of Germany.

COMMERZBANK receives commissions on reaching goals for selling building savings and loan and construction financing products together with other fees.

The cooperation agreement was concluded for an indefinite term and can be terminated by giving 12-months' notice, on 31 December 2020 at the earliest and subsequently at the end of each successive three-year period.

Since Allianz Dresdner Bauspar AG has been merged into Wüstenrot Bausparkasse AG, the range of building savings products brokered by COMMERZBANK has been limited to the building savings rates (*Bauspartarife*) offered by Wüstenrot Bausparkasse AG.

#### *Silent participation by HT1 Funding GmbH*

Effective with the merger of Dresdner Bank and COMMERZBANK the silent participation in Dresdner Bank of originally €1 billion held by HT1 Funding GmbH since 20 July 2006 was transferred to COMMERZBANK. For financial years ending on or before 31 December 2016, COMMERZBANK is currently obliged to pay HT1 Funding GmbH a share of COMMERZBANK's net income as reported in its annual financial statements in accordance with the German Commercial Code of 7.040% p.a. of the capital loaned; for all financial years ending after 31 December 2016, COMMERZBANK is currently obliged to pay HT1 Funding GmbH an amount on the capital loaned at a rate equal to the 12-month EURIBOR plus 2.688%. The payment obligation is subordinated to the claims of all present and future creditors of COMMERZBANK, other funds in the supplementary capital and other subordinated liabilities. No profit participation is permitted (1) if and to the extent that there is not enough distributable profit to make such payment in the financial year concerned, (2) if there has been a reduction and the silent participation has not yet been fully credited written up, (3) if an application has been made to initiate insolvency proceedings with respect to the assets of COMMERZBANK or the BaFin has exercised its authority under Sections 45, 46, 46a or 47 of the German Banking Act or (4) if COMMERZBANK's total capital ratio at the company or Group level is less than 9% and payment would result in a net loss for the year.

The silent participation is granted for an indefinite period and cannot be terminated by HT1 Funding GmbH. COMMERZBANK may terminate the underlying participation agreement under certain conditions by giving notice of ordinary termination of two years, but not prior to 31 December 2016. Under an amendment agreement dated 15 April 2009, COMMERZBANK is further entitled on payment of compensation to reduce the nominal amount of the participation by transferring certain securities with a total nominal value of €1 billion to HT1 Funding GmbH which the latter had issued in 2006 to refinance the participation. In this event HT1 Funding GmbH is obliged under the amendment agreement to redeem these securities.

Using this option, COMMERZBANK has in the meantime reduced the nominal value of the silent participation to €415,885,000.00.

## **Legal proceedings**

The companies in the Group are involved as defendant, plaintiff or in another capacity in court, arbitration and regulatory proceedings in both Germany and other countries (including the United States). There are also other legal disputes in which the Bank or its subsidiaries are not directly involved, but which could have an impact on the Group due to their fundamental importance for the banking industry. The Group recognizes provisions for potential losses from contingent liabilities in accordance with the relevant accounting rules if the potential loss is probable and can be estimated. Provisions for court, arbitration and regulatory proceedings are generally recognized at a flat rate of 50% of the amount at issue where this is less than €0.5 million; but if and to the extent that this policy is used in cases of financial instruments (securities, closed-end funds) brokered by the Private Customers segment, provisions are recognized at a flat rate of 25% of the amount at issue. Where the amount at issue exceeds €0.5 million, provisions are determined on a case-by-case basis and based on the respective estimate of the probable loss taking into account the course of the proceedings, the Group's experience and third-party experience in comparable cases, lawyers' opinions and other factors. In addition, provisions are recognized for all foreseeable litigation costs for proceedings in Germany. In foreign proceedings, provisions are recognized only for the Group's own foreseeable litigation costs and the costs eligible for reimbursement in the relevant jurisdiction. However, the Group's actual final liability may differ from the recognized provisions, since assessing the probability and valuing the contingent liabilities from such legal proceedings requires extensive valuation and estimation which may prove to be incorrect in the further course of the proceedings in question.

Apart from proceedings described below, the Bank is not currently aware of any government interventions or investigations, or lawsuits, or arbitration proceedings which have arisen or been concluded in the past twelve months (including proceedings which to the Bank's knowledge are pending or could be initiated) in which the Bank or one of its subsidiaries is involved as defendant or in any other capacity and which are currently having or have recently had a material impact on the financial position or profitability of the Bank and/or the Group or which in the Bank's current estimation could have such effect in the future. With regard to each one of the proceedings described below, some of which cover several disputes, the probable losses in excess of the provisions are in the Group's opinion either insignificant or cannot be estimated.

### **Flawed investment advice**

COMMERZBANK and its subsidiaries are involved, particularly in the Private Customers segment, in giving investment advice on financial instruments (securities, investment funds, derivatives and company shareholdings). The requirements imposed by lawmakers and the judiciary with respect to suitable product and investor advice have been made considerably more stringent, including retroactively, in recent years. COMMERZBANK and its subsidiaries therefore have been and are involved in a number of disputes, some of them in court, in which investors are claiming allegedly flawed investment advice and are demanding damages. In the more recent past, this has already led to material adverse effects on the Group's net assets, financial position and results of operations. Corresponding effects may also result from such claims in the future.

Furthermore, the German Federal Court of Justice (*Bundesgerichtshof*) found in 2006 and 2009 that banks, and therefore also COMMERZBANK, must disclose to their customers the sales commissions that they receive for the sale of participations in closed-end funds and investment funds. In the absence of such information, even where the advice was otherwise proper, the customer is entitled to demand that the investment be unwound at the original price and to transfer the investment, e.g., the shareholding, to COMMERZBANK. The customer is also entitled to claim damages for any additional financial or tax losses. In a case ruled upon by the German Federal Court of Justice in July 2011, COMMERZBANK was obligated to pay damages for failing to provide such disclosure. The term "sales commissions" was very broadly defined by the German Federal Court of Justice. The German Federal Court of Justice's ruling is significant for a number of other cases, some of which are already

pending, in addition to the proceedings in question. This includes both proceedings relating to closed-end funds like those that were the subject of the legal dispute before the German Federal Court of Justice and proceedings that concern numerous other capital investments, in particular closed-end funds arranged by COMMERZBANK or the former Dresdner Bank. In addition to the already existing provisions, a provision taking into account the new situation was recognized for the funds that were the subject of the dispute before the German Federal Court of Justice. Provisions have also been and continue to be recognized on an ongoing basis for claims brought as part of lawsuits.

The number of cases and the extent of damages claims brought against the Group change depending firstly on the presentation of new claims and also on the conclusion of those already filed.

### **Claims against a subsidiary of COMMERZBANK, inter alia, in connection with former holdings in South American banks**

A subsidiary of COMMERZBANK had holdings in two South American banks which have since gone into bankruptcy. In various lawsuits in Uruguay and Argentina, a number of investors and creditors of these banks have brought actions against the subsidiary and, in some cases, also COMMERZBANK for alleged shareholder liability and for alleged breaches of duty by individuals appointed by the subsidiary to the supervisory board of the banks. In addition, the subsidiary participated in two funds that acquired monies and allowed them to be managed by Bernhard L. Madoff. In a court proceeding in the United States, the liquidators of these funds are seeking the return of payments received by the subsidiary from the funds.

### **Prospectus liability suit**

An investor is claiming damages from COMMERZBANK and other defendants because of an alleged defective prospectus in connection with an IPO by a company. The company's insolvency administrator is also filing recourse claims against the Bank arising out of joint and several liability and other legal grounds. In the first instance, the Regional Court of Hamburg (*Landgericht*) dismissed the action against COMMERZBANK to the full extent. The plaintiffs then appealed against this decision. A comprehensive taking of the evidence took place in the appellate proceedings before the Higher Regional Court (*Oberlandesgericht*) of Hamburg. The proceeding has not yet concluded. If, contrary to the expectations of COMMERZBANK, the plaintiffs should succeed in the second instance with their claim, COMMERZBANK believes that it has recourse claims against other members of the underwriting syndicate and against third parties based on contractual agreements.

### **Anti-money laundering ("AML") and sanctions-related matters**

In June 2012, COMMERZBANK and the Branch entered into a written agreement with the Federal Reserve Bank of New York ("**FRBNY**") requiring COMMERZBANK and the Branch to ensure (i) compliance with all applicable requirements under the U.S. Bank Secrecy Act of 1970 and anti-money laundering regulation ("**BSA/AML**") for bulk cash transactions and (ii) the implementation of effective suspicious activity monitoring and reporting procedures with respect to bulk cash transactions (the "**2012 Written Agreement**").

In October 2013, COMMERZBANK and the Branch also entered into a consent cease-and-desist order (the "**2013 C&D**") with the Board of Governors of the Federal Reserve System (the "**FRB**"). The 2013 C&D required the implementation of an effective compliance risk management program across COMMERZBANK's U.S. businesses, including (i) the establishment of enhanced management oversight of the Branch's compliance with BSA/AML requirements; (ii) the mitigation of BSA/AML risks associated with the Branch's foreign correspondent business; and (iii) improvements to customer due diligence and suspicious activity reporting procedures. The 2013 C&D also requires COMMERZBANK and the Branch to conduct a review of U.S. dollar clearing transactions from 1 May 2012 through 31 October 2012. COMMERZBANK is continuing to take steps to address the requirements of the 2012 Written Agreement and the 2013 C&D, which remain in effect until terminated by the FRBNY or the FRB, respectively.



In March 2015, COMMERZBANK and the Branch entered into agreements with U.S. government agencies regarding past inadequate compliance with the BSA/AML and sanctions laws (collectively, the "**2015 Settlement**"). Among those agreements, COMMERZBANK and the Branch entered into three-year deferred prosecution agreements with (i) the U.S. Department of Justice, the U.S. Attorney's Office for the District of Columbia and the U.S. Attorney's Office for the Southern District of New York (the "**U.S. DPA**"); and (ii) the New York County District Attorney (the "**DANY DPA**"). The U.S. DPA and the DANY DPA contain extensive cooperation obligations and reporting requirements related to BSA/AML and sanctions laws investigations and to violations of U.S. law. COMMERZBANK and the Branch also consented to a cease-and-desist order with the FRB (the "**2015 C&D**") that requires the implementation of a U.S. Law Compliance Program to ensure compliance with applicable BSA/AML and sanctions laws by COMMERZBANK's global business lines. In addition, COMMERZBANK is required to have an independent consultant acceptable to the FRB verify compliance with U.S. sanctions laws (the "**OFAC Regulations**"). COMMERZBANK and the Branch further entered into a consent order under N.Y. Banking Law §§ 39 and 44 with the New York Department of Financial Services ("**DFS**") (the "**DFS Consent Order**") pursuant to which the Bank agreed to engage for a period of two years an independent monitor (the "**Monitor**") selected by DFS to evaluate the compliance structures, processes and guidelines for implementing the BSA/AML and OFAC Regulations in connection with business activities involving the Branch and monitor any required remedial measures. In addition, COMMERZBANK and the Branch entered into an agreement with the Office of Foreign Assets Control ("**OFAC**") regarding historical transactions involving parties subject to OFAC sanctions (the "**OFAC Settlement**"). The 2015 C&D, the DFS Consent Order and the OFAC Settlement remain in effect until terminated by the respective agency.

Under the Settlement, COMMERZBANK and the Branch made payments totaling US\$1.452 billion to the U.S. authorities. In April 2015, the U.S. District Court for the District of Columbia approved the U.S. DPA and confirmed its jurisdiction over the implementation of that agreement as well.

The Monitor has been present at COMMERZBANK's Frankfurt and New York offices since the beginning of 2016. According to current planning, the resulting report by the Monitor will be submitted to the DFS on 31 October 2016. The plans by COMMERZBANK to improve the monitoring of compliance by the management and the BSA/AML/OFAC compliance function are due on 30 November 2016. COMMERZBANK and the Branch believe that they are in compliance with all current obligations under the 2015 Settlement.

These settlements with the U.S. authorities do not preclude private litigation against COMMERZBANK. In April 2015, COMMERZBANK was included in pending litigation that was filed last year in the US District Court for the Eastern District of New York on behalf of U.S. soldiers killed or injured in Iraq between April 2004 and November 2011 and their family members. In July 2016 two further parties were joined and additional facts and circumstances regarding COMMERZBANK were added to the complaint. Besides COMMERZBANK, the amended complaint is directed against internationally active banks that have previously settled claims of violations against U.S. sanctions and three Iranian banks (together, the "**Defendants**"). The plaintiffs essentially allege that the Defendants conspired to violate the U.S. Anti-Terrorism Act, by altering or falsifying payment messages involving Iran, Iranian parties and Iranian banks for transactions processed through the United States. A motion to dismiss the action is pending. Based on the facts currently known, it is not practicable at this time for COMMERZBANK to predict the eventual outcome of this matter, including the timing or any possible impact on COMMERZBANK.

COMMERZBANK and the Branch may in the future be named as defendants in private litigation related to COMMERZBANK's compliance with applicable BSA/AML and sanctions laws, to other regulatory investigations and law enforcement actions concerning BSA/AML, or to sanctions or other matters not covered by the 2015 Settlement. Any such litigation could have material adverse effects on the Group's net assets, financial position and results of operations.

### **Divestment of Bank Forum**

Following the divestment of its stake in the Ukrainian Public Joint Stock Company Bank Forum completed in 2012, COMMERZBANK received notices from the acquirers stating that the acquirers are making a claim under the sale and purchase agreement and challenging the sale and purchase agreement as such on grounds of bad faith. The parties initiated ICC arbitration proceedings based on the contractual arbitration agreements. The acquirers sought the declaration of the invalidity of the sale and purchase agreement, unwinding of the purchase, repayment of purchase price installments and reimbursement for any damages incurred by them in this connection. COMMERZBANK asserted claims arising from outstanding payments and guarantees vis-à-vis the acquirers and the guarantor's securing of the purchase price. On 13 June 2016, the parties requested the arbitral tribunal to issue a final award by consent. According to the award, the parties have withdrawn all their claims and counterclaims in this arbitration and the arbitration is terminated. In order to formally terminate the proceedings, the award must still be confirmed by the ICC Court and be served upon the parties.

### **Alleged aiding and abetting tax evasion by employees of Commerzbank International S.A. Luxembourg**

In February 2015 the Public Prosecutor's office in Cologne (*Staatsanwaltschaft Köln*) enforced search warrants issued by the Local Court of Cologne (*Amtsgericht Köln*) on the premises of COMMERZBANK in Frankfurt am Main. The reason behind the search is that preliminary proceedings are being conducted against seven employees of Commerzbank International S.A. Luxembourg (CISAL), a subsidiary of COMMERZBANK, in connection with alleged aiding and abetting tax evasion by those employees and unknown employees of COMMERZBANK for the benefit of customers. The preliminary proceedings against COMMERZBANK have been closed in December 2015 due to a lack of adequate suspicion. The preliminary proceedings against CISAL have been closed upon the issuance of an administrative fine dated 4 December 2015; CISAL was ordered to pay a fine in the amount of about EUR 17.1 million. The proceedings against the employees have been closed upon the payment of fines or due to lack of adequate suspicion.

### **Customer claim for repayment of interest and release of security assets**

On 12 April 2016 a legal action of a customer has been served on COMMEZBANK regarding the payment of about EUR 239 million. The customer demands, among other things, the repayment by COMMERZBANK of interest that, in the customer's opinion, had been paid without legal basis to COMMERZBANK. Furthermore, the customer seeks the release of assets securing claims of COMMERZBANK against the customer. COMMERZBANK and the plaintiff are disputing the existence of the secured claim. COMMERZBANK has submitted its statement of defense.

### **Legal action against Hypothekbank Frankfurt in Hungary regarding alleged violation of contract**

As the legal successor of Hypothekbank Frankfurt, COMMERZBANK has been sued in Hungary for damages in an amount of about EUR 167.6 million. After a former Hypothekbank Frankfurt customer had not remedied multiple breaches of contract under the loan agreement, Hypothekbank Frankfurt terminated the loan agreement and did not make any further loan advances. The borrower is now claiming damages from Hypothekbank Frankfurt in an amount of (i) about EUR 86.7 million as compensation for an alleged loss of the book value of property to be financed by the borrower; (ii) about EUR 38.4 million as compensation for alleged non-material damages; and (iii) about EUR 42.5 million as compensation for alleged lost profit. The prospects of success of the legal action are regarded as very small.

### **Claims against mBank in the context of the insolvency of an investment service provider**

In the context of the insolvency of an investment service provider a large number of its clients claimed to have incurred damages based on fraudulent activities of the management of the provider in

connection with transactions in the foreign exchange market. Besides the claims against the investment service provider, these clients are also claiming damages from mBank, which the investment service provider made use of to process transactions. The clients argue that mBank participated in the fraudulent activities undertaken by the investment service provider. In the meantime the claims of a number of clients have been purchased by a company; the company acquiring the claims is now collectively asserting these claims against mBank. mBank believes the claims are unsustainable and will defend itself against them.

### **Investigations in connection with so-called Cum-Ex Transactions**

As a result of the public debate opened at the end of 2015 on the topic of equity transactions around the dividend record date (the so-called "Cum-Ex-Transactions"), COMMERZBANK decided to initiate a review whether or not COMMERZBANK participated in such transactions. For this purpose COMMERZBANK commissioned PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft to conduct an investigation. There are indications that there might have been violations in the context of taxation of dividend payments in Germany in individual cases, but not systemically. COMMERZBANK informed the relevant tax authorities and also the public prosecutor's office in Frankfurt of the preliminary findings. A final report is still outstanding.

### **Investigations by supervisory authorities regarding foreign exchange rate fixings**

Regulatory authorities and governmental institutions in various countries, where COMMERZBANK and its subsidiaries are or have been active, have been investigating irregularities regarding foreign exchange rate fixings and the foreign exchange business in general in the last couple of years. In the course of such activities regulatory authorities and governmental institutions have also initiated audits with respect to COMMERZBANK or have issued requests of information to COMMERZBANK. COMMERZBANK cooperates fully with these authorities and institutions and has also carried out its own investigations for some time. In one case disciplinary actions were taken against an employee of a subsidiary. Investigations have also been launched into potential manipulation of the foreign exchange market. To COMMERZBANK's knowledge, its employees are not currently subject to any specific suspicions of manipulation relating to the foreign exchange markets.

### **Recent Developments**

The Supervisory Board intends to propose to the Annual General Meeting (AGM) in May 2018 that Dr. Stefan Schmittmann be elected to the Supervisory Board as a shareholder representative. The AGM shall also be notified that Dr. Stefan Schmittmann will be put forward as candidate for the position of Chairman of the Supervisory Board. Dr. Schmittmann stepped down from the Bank's Board of Managing Directors at the end of 2015, and would therefore observe the statutory cooling-off period of two years before joining the Supervisory Board.

As of 30 September 2016, the Supervisory Board of COMMERZBANK has agreed to Markus Beumer's request to release him from his contract, which runs to 31 December 2020, as the member of the Board of Managing Directors of COMMERZBANK responsible for the Mittelstandsbank segment with effect from 31 October 2016. Markus Beumer has been a member of the Board of Managing Directors of COMMERZBANK since 1 January 2008. Prior to that, he was in charge of corporate banking at the Frankfurt regional branch and from 2006 the group-wide head of Corporate Banking. Michael Reuther will take on the management of the newly created segment "Corporate Clients" (see description below).

In response to current market rumours, the Board of Managing Directors of COMMERZBANK decided on 30 September 2016 new strategic objectives, which were presented before to the Supervisory Board for consideration. The objectives presented are as follows:

By the end of 2020, COMMERZBANK is planning to increase sustainably its profitability. As part of the "Commerzbank 4.0" strategy, it will concentrate on its core businesses, digitalise 80% of relevant

processes, and thereby achieve significant efficiency gains. Its business will be focused in two customer segments, “Private and Small Business Customers” and “Corporate Clients”. The Mittelstandsbank and Corporates & Markets segments will be merged and trading activities in investment banking scaled back. This will reduce earnings volatility and regulatory risk and will free up capital to be invested in core client businesses.

In the context of the decision of the new strategy, goodwill and intangible assets of both Corporates & Markets and Mittelstandsbank will be subjected to an impairment test. This means that most probably around 700 million euros would be written off in the third quarter of 2016. The write-offs do not affect the Common Equity Tier 1 (CET 1) ratio. In terms of Operating profit, Commerzbank is expecting revenues to be approximately the same as in the second quarter. Loan loss provisions will be considerably higher than in the first two quarters due to ongoing weakness in the shipping markets. The CET 1 ratio after full application of Basel 3 will be higher in the third quarter of 2016 than in the previous quarter.

The focus on the core business, with some business activities being discontinued, and the digitalisation and automation of workflows will lead to staff reductions amounting to around 9,600 full-time positions. The Bank will shortly begin preparatory discussions with the relevant employee representative committees. At the same time, around 2,300 new jobs will be created in areas of business growth. Hence the net number of jobs shed will amount to around 7,300 full-time positions.

To cover its restructuring costs in the region of 1.1 billion euros, COMMERZBANK will cease dividend payments for the time being and will retain its full earnings.

At 30 September 2016, COMMERZBANK agreed the sale of the COMMERZBANK Tower to Samsung SRA Asset Management, a subsidiary of the life insurance division of the Samsung Group. Since first occupancy in 1997, the building has belonged to two closed-end funds of COMMERZBANK’s subsidiary Commerz Real. COMMERZBANK has decided to make use of its specific right of pre-emption and sell the building – at 259 meters Germany’s tallest office building – to the South Korean investor. The closing is expected for summer 2017. Both parties have agreed that confidentiality be maintained on the price.

COMMERZBANK will continue to be based in this building located at Frankfurt’s Kaiserplatz and has signed a 15-year tenancy agreement with the future owner. Furthermore, the Bank has the option to prolong the contract. The tenancy agreement will ensure significant long-term savings for the Bank.

The European Central Bank (ECB), in its capacity as the supervisory authority for the eurozone banks directly subject to it, conducted the Supervisory Review and Evaluation Process (SREP) in 2015 and specified individual minimum capital requirements for each bank. The CET 1 ratio currently required for the Bank on a consolidated basis under SREP is 10.25%. The capital conservation buffer in an amount of 0.625%, applicable as from January 2016, is already included in this required ratio. Furthermore, the countercyclical capital buffer, which is expected to be insignificant in 2016, and the capital buffer for other systemically important institutions (O-SIB) in a final amount of 1.5%, which will be phased-in until 2019 (as from January 1, 2017, 0.5%) must be taken into account. On the basis of an unchanged SREP requirement this would lead to a CET 1 requirement of 11.75% in 2019. The SREP requirement is subject to an annual review and amendment, with the result that the CET 1 requirements could be adjusted.

## Description of the Notes

The information set out below provides an overview of material terms of the types of Notes which may be issued under this Programme.

Since the final terms and characteristics of the Notes as well as the terms of the offer may only be determined when the Notes are offered and/or listed on a regulated market in the Member States of the European Union, such information and the Programme Terms and Conditions of the Notes set out below should be read in conjunction with the relevant Final Terms which will be published upon each offer to the public and/or listing of Notes on a regulated market in the Member States of the European Union in accordance with Art. 16 of the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*).

In case of an increase of an issuance of Notes, which first was offered under a previous base prospectus, the terms and conditions of this previous issuance are still applicable and are therefore incorporated by reference in this Base Prospectus (see "*Documents incorporated by reference*")

### General Description of the Programme

<b>Issuer:</b>	Commerzbank Aktiengesellschaft
<b>Arranger:</b>	Commerzbank Aktiengesellschaft
<b>Dealers:</b>	Barclays Bank PLC BNP PARIBAS Citigroup Global Markets Limited Commerzbank Aktiengesellschaft HSBC Bank plc J.P. Morgan Securities plc Merrill Lynch International Morgan Stanley & Co. International plc UBS Limited
<b>Issuing Agent and Calculation Agent:</b>	Commerzbank Aktiengesellschaft, Frankfurt am Main
<b>Principal Paying Agent:</b>	Commerzbank Aktiengesellschaft, Frankfurt am Main  The Issuer is entitled to appoint other banks of international standing as Principal Paying Agent or additional Paying Agents. As long as Notes are listed on a regulated market in the member states of the European Union, there will at all times be a Paying Agent in the Federal Republic of Germany or as required by applicable laws and regulations.
<b>Luxembourg Listing Agent:</b>	Commerzbank Aktiengesellschaft Luxembourg Branch
<b>Regulatory Matters:</b>	Any issue of Notes denominated in a currency in respect of which particular laws, regulations, guidelines, policies and central bank requirements apply will only be issued in circumstances which comply with such laws, regulations, guidelines, policies and central bank requirements from time to time. Without prejudice to the generality of the foregoing:  Notes denominated in Yen or in respect of which amounts are payable in Yen (" <b>Yen Notes</b> ") will only be issued in compliance with applicable Japanese laws, regulations, guidelines and policies, as amended from time to time. The Issuer or its designated agent shall submit such reports or information as may

be required from time to time by applicable laws, regulations and guidelines promulgated by Japanese authorities in the case of the issue and purchase of Yen Notes provided that Yen Notes may be offered or sold in circumstances which would not be permissible at the date hereof if permitted by any change or amendment which is made after the date hereof in such rules, regulations and guidelines or in such laws or directives as are applicable to Yen Notes from time to time.

**Denominations of Notes:**

The Notes may be issued in such denominations as may be agreed between the Issuer and the relevant Dealer and as set out in the Final Terms of each Series of Notes or in each case, such other minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant currency save that the minimum denomination of the Notes will be € 1,000, or, if in any currency other than Euro, equivalent to or exceeding the equivalent of € 1,000 at the time of the issue of the Notes.

**Distribution:**

Notes may be distributed by way of offer to the public or private placement and, in each case, on a syndicated or non-syndicated basis. The results of the offer to the public will be filed with the CSSF pursuant to article 10.1 of the Luxembourg Prospectus Law. The results will be published as set out in the relevant final terms.

The Notes may be offered to retail investors, qualified investors and institutional investors in accordance with the restrictions set under the heading "*Selling Restrictions*" and "*Important Notice about the Prospectus*".

**Extension or shortening of subscription period**

An extension or shortening of the subscription period will be disclosed to the investors in accordance with the notice provisions of the Terms and Conditions of the Notes.

**Form of Notes:**

The Notes shall be in bearer form.

The relevant Final Terms may provide that the Notes in bearer form will be issued in circumstances in which the Notes will not constitute "registration required obligations" for U.S. federal income tax purposes (which circumstances will be referred to in the relevant Final Terms as a transaction to which TEFRA is "not applicable"). In this case, the right of the Noteholders to require the issue and delivery of Definitive Notes and/or interest coupons is excluded.

The relevant Final Terms may also provide that (i) the Notes will be issued in accordance with U.S. Treas. Reg. § 1.163-5 (c)(2)(i)(D) (the "**TEFRA D-Rules**"); or (ii) the Notes will be issued in accordance with U.S. Treas. Reg. § 1.163-5 (c)(2)(i)(C) (the "**TEFRA C-Rules**").

Series of Notes with respect to which the TEFRA C-Rules (as further described under the heading "*Selling Restrictions – United States of America*") apply will either (i) be represented by a Permanent Global Note, or (ii) initially be represented by a Temporary Global Note which will be exchanged against Definitive Notes with Coupons attached (except for Zero Coupon Notes).

Series of Notes with respect to which the TEFRA D-Rules (as further described under the heading "*Selling Restrictions – United States of*

*America*") apply will initially be represented by a Temporary Global Note. The Temporary Global Note will either be exchanged for a Permanent Global Note or, if the Issuer and the relevant Dealer so agree, for Definitive Notes with Coupons, in each case not earlier than 40 days after the date on which such Temporary Global Note is issued and upon certification of non-U.S. beneficial ownership thereof or otherwise as required by U.S. Treasury Regulations in accordance with the terms of such Temporary Global Note and as specified in the relevant Final Terms.

**Clearance and Settlement:**

Global Notes which are issued in classical global note form ("**Classic Global Notes**" or "**CGNs**") will be deposited on or prior to the issue date with Clearstream Banking AG, Frankfurt am Main ("**CBF**") or a common depository on behalf of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, société anonyme, Luxembourg ("**CBL**") (the "**Common Depository**") as specified in the applicable Final Terms.

If the Global Notes are stated in the applicable Final Terms to be issued in new global note form ("**New Global Notes**" or "**NGNs**") the New Global Notes will be delivered on or prior to the original issue date of the Series of Notes to a common safekeeper (the "**Common Safekeeper**") for Euroclear and CBL. If the New Global Notes are intended to be held in an Euro-System eligible manner as specified in the applicable Final Terms, Euroclear or CBL will act as Common Safekeeper.

**Currencies:**

Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in Euro or such other freely transferable currencies or currency units, including for the avoidance of doubt, Renminbi, (each an "**Alternative Currency**") as may be specified in the Final Terms.

**Amount:**

Up to € 40,000,000,000 (or its equivalent in an Alternative Currency) outstanding at any one time. Under the Dealer Agreement the nominal amount of Notes outstanding under the Programme may be increased, subject to the satisfaction of certain conditions set out therein. In that event a supplement to this Base Prospectus or an updated Base Prospectus will be prepared.

**Listing and Admission to Trading:**

Application will be made to list the Notes to be issued under the Programme on the official list of the Luxembourg Stock Exchange and to be traded on the regulated market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission (Regulated Market "**Bourse de Luxembourg**"). Notes may also be listed on the regulated market of the Frankfurt Stock Exchange or on any other stock exchange (an "**Alternative Stock Exchange**") or may be unlisted as specified in the relevant Final Terms. In the case of Jumbo-Pfandbriefe, an application will always be made to list the Jumbo-Pfandbriefe on a regulated market in a member state of the European Union or in another member State of the Treaty on the European Economic Area.

**Selling Restrictions:**

Each issue of Notes will be made in accordance with the laws, regulations and legal decrees and any restrictions applicable in the relevant jurisdiction.

Any offer and sale of the Notes is subject to the selling restrictions in particular in the member states to the Agreement on the European Economic Area (EEA), in the United States, the United Kingdom, Italy, Switzerland, the People's Republic of China, Hongkong, Taiwan and Japan.

## General Information Concerning the Notes

The following section contains the information relating to the terms that apply, or may apply pursuant to the Final Terms, to all Notes to be issued under the Programme.

Under the Programme, the Issuer may issue bearer notes (*Inhaberschuldverschreibungen*) subject to German law, in global form.

### Senior and Subordinated Notes

The Issuer may issue Series of senior Notes ("**Senior Notes**") or subordinated Notes (except for Pfandbriefe) ("**Subordinated Notes**") under the Programme.

Senior Notes will be direct, unsecured and unconditional obligations of the Issuer and rank *pari passu* among themselves. In the event of the Issuer's liquidation or insolvency, any claims of the Noteholders under the Notes will and rank at least *pari passu* with the claims of all unsubordinated creditors of the Issuer, with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

Subordinated Notes constitute direct, unsecured, unconditional and subordinated obligations of the Issuer and rank *pari passu* among themselves. In the event of the Issuer's liquidation or insolvency, any claims of the Noteholders under the Notes will be wholly subordinated to the claims of all unsubordinated creditors of the Issuer. The claims under the Subordinated Notes shall, however, rank senior to all subordinated claims against the Issuer that pursuant to their terms or under applicable law rank, or are expressed to rank, subordinated to the claims under the Notes and rank senior to the claims of the holders of Additional Tier 1 instruments of the Issuer pursuant to Article 52 et seq. of the Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, dated 26 June 2013, as amended, supplemented or replaced from time to time (the "**CRR**").

### Pfandbriefe

Notes in the form of Pfandbriefe under the Programme may be issued as public sector Pfandbriefe (*Öffentliche Pfandbriefe*), mortgage Pfandbriefe (*Hypothekendarpfandbriefe*) and ship Pfandbriefe (*Schiffspfandbriefe*). Pfandbriefe can also be issued as Jumbo-Pfandbriefe ("**Jumbo-Pfandbriefe**"), if their aggregate nominal amount is equal to or exceeds EUR 1 billion.

Pfandbriefe constitute recourse obligations of the Issuer. They are secured or "covered" by a separate pool of public sector loans (in case of public sector Pfandbriefe (*Öffentliche Pfandbriefe*)), a separate pool of loans which are collateralized by properties (in case of mortgage Pfandbriefe (*Hypothekendarpfandbriefe*)) or a separate pool of loans which are collateralized by ship mortgages (in case of ship Pfandbriefe (*Schiffspfandbriefe*)), the sufficiency of which is determined by the German "Pfandbrief Act" (*Pfandbriefgesetz*) and monitored by an independent trustee appointed by the Federal Financial Services Supervisory Authority.

The Pfandbriefe will constitute unsubordinated obligations ranking *pari passu* without any preference among themselves and *pari passu* with all other obligations of Commerzbank under public sector Pfandbriefe (*Öffentliche Pfandbriefe*), mortgage Pfandbriefe (*Hypothekendarpfandbriefe*) and ship Pfandbriefe (*Schiffspfandbriefe*). Pfandbriefe are covered, however, by a separate pool of public sector loans (in case of public sector Pfandbriefe (*Öffentliche Pfandbriefe*)), a separate pool of loans which are collateralized by properties (in case of mortgage Pfandbriefe (*Hypothekendarpfandbriefe*)) or a separate pool of loans which are collateralized by ship mortgages (in case of ship Pfandbriefe (*Schiffspfandbriefe*)).

### Interest Payments

The Final Terms may provide for fixed rate Notes, step-up and step-down Senior Notes, floating rate Notes, reverse floating rate Notes, fixed-to-floating rate Notes and zero coupon Notes. Pfandbriefe will



only be issued with fixed rates or floating rates of interest or as zero coupon Pfandbriefe. Jumbo-Pfandbriefe will only provide for fixed rate interest payable annually in arrears.

In the case of fixed rate Notes, interest will be determined by multiplying the Denomination of the Notes with a fixed percentage per annum as set out in the Final Terms.

In case of step-up and step-down Notes, interest will be determined by multiplying the Denomination of the Notes with predetermined fixed percentages per annum. Such fixed percentage will be specified for each interest period as set out in the Final Terms.

Floating rate Notes will bear interest on the basis of the reference interest rate for the relevant period of time plus / minus a margin, if any (each as set out in the applicable Final Terms of each Series of Notes). Reverse floating rate Notes will bear interest on the basis of a fixed interest rate minus the reference interest rate for the relevant period of time (each as set out in the applicable Final Terms of each Series of Notes).

The reference interest rate may be EURIBOR or LIBOR or (Currency) Interbank Offered Rate or CMS, as set out in the applicable Final Terms.

EURIBOR (Euro interbank offered rate) means the interbank interest rate (i.e. the rate at which banks lend to each other), daily calculated as the average of the quotations for one to twelve month observed at 11:00am Brussels time on a sample of commercial banks, selected periodically by the European Banking Federation.

LIBOR (London Interbank Offered Rate) is the rate at which an individual contributor panel bank could borrow funds, were it to do so by asking for and then accepting interbank offers in reasonable market size, just prior to 11.00am London time.

(Currency) Interbank Offered Rate is the rate at which an individual contributor panel bank could borrow funds in the relevant currency, were it to do so by asking for and then accepting interbank offers in reasonable market size in accordance with the market practice for the relevant currency.

CMS (constant maturity swap) is an interest rate swap where the interest rate on one leg is reset periodically, but with reference to a market swap rate rather than EURIBOR. The other leg of the swap is EURIBOR but may be a fixed rate or potentially another constant maturity swap.

Interest on floating rate notes in respect of each Interest Period will be payable on such Interest Payment Dates specified in the applicable Final Terms and will be calculated as indicated in the applicable Final Terms.

In the case of floating rate Notes linked to an inflation index, interest will be determined by the Calculation Agent in accordance with the formula on the basis of the reference inflation index for the relevant period of time.

The reference inflation index may be UKRPI or HICP, as set out in the applicable Final Terms.

UKRPI (UK Retail Price Index) measures the average change in the price of goods and services bought for the purpose of consumption in the UK. The index is published by UK Office for National Statistics (ONS).

HICP (Harmonised Index of Consumer Prices) measures the changes over time in the prices of consumer goods and services acquired by households. The index gives comparable measures of inflation in the euro-zone, the EU, the European Economic Area and for other countries including accession and candidate countries. The index is calculated by the statistical office of the European Union (Eurostat).

Both indices will be taken into account on a non revised basis, which means that the first publication or announcement of a level of the index for a reference month is final and conclusive and later revisions to the level for such reference month will not be used in any calculations.

Floating rate Notes may also have a maximum interest rate, a minimum interest rate or both.

Fixed-to-floating rate Notes provide for a term where such Notes bear a fixed interest rate expressed as a fixed percentage per annum and a subsequent term where such Notes bear interest on the basis of the reference interest rate for the relevant period of time plus / minus a margin, if any (each as set out in the applicable Final Terms of each Series of Notes).

Zero coupon Notes are offered and sold at a discount to their nominal amount and will not bear interest other than in the case of a payment default.

### ***Redemption***

Generally the Notes provide for repayment on a certain maturity date and will be redeemed at par. The Notes (excluding Pfandbriefe) will provide for events of early redemption at the option of the Issuer in case of taxation and in case of Subordinated Notes also for a Regulatory Event (as defined in the Terms and Condition of the Notes). The Senior Notes will provide for Events of Default entitling Noteholders to early redemption. The Subordinated Notes and Pfandbriefe will not provide for any Event of Default.

The Notes (excluding Pfandbriefe) may be redeemable at the option of the Issuer and/ or, in the case of Notes other than Subordinated Notes, the Noteholders upon giving notice within the notice period (if any) indicated in the applicable Final Terms, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such terms as indicated in the applicable Final Terms. Redemption rights granted to Noteholders pursuant to mandatory law, if any, shall not be affected. The Pfandbriefe (excluding Jumbo Pfandbriefe) may only be redeemable at the option of the Issuer. Jumbo Pfandbriefe will not provide for early redemption.

The Issuer may at any time purchase and afterwards cancel the Notes in the open market at any price. In case of Subordinated Notes such a repurchase requires that the Conditions to Redemption (as defined in the Terms and Conditions of the Notes) have been met.

The rights to payment of principal and interest (if any) under the Notes are subject to prescription within a period of two years. The prescription period (§ 801, Paragraph (1), Sentence 1 of the German Civil Code) begins at the end of the period during which the Notes must be duly presented which is reduced to 10 years.

## Instruction for the use of the Programme Terms and Conditions of the Notes

### HANDLUNGSANWEISUNG FÜR DEN GEBRAUCH DER PROGRAMM- ANLEIHEBEDINGUNGEN

Diese Programm-Anleihebedingungen (die "**Programm-Anleihebedingungen**") gelten für eine Serie von Teilschuldverschreibungen.

Die Programm-Anleihebedingungen sind in vier Optionen dargestellt.

Option I umfasst den Satz der Anleihebedingungen, der auf Teilschuldverschreibungen (die keine Pfandbriefe sind) mit fester Verzinsung Anwendung findet.

Option II umfasst den Satz der Anleihebedingungen, der auf Teilschuldverschreibungen (die keine Pfandbriefe sind) mit variabler Verzinsung Anwendung findet.

Option III umfasst den Satz der Anleihebedingungen, der auf Pfandbriefe mit fester Verzinsung Anwendung findet.

Option IV umfasst den Satz der Anleihebedingungen, der auf Pfandbriefe mit variabler Verzinsung Anwendung findet.

Der jeweilige Satz von Programm-Anleihebedingungen enthält für die betreffende Option an einigen Stellen Platzhalter bzw. mehrere grundsätzlich mögliche Regelungsvarianten. Diese sind mit eckigen Klammern und Hinweisen entsprechend gekennzeichnet.

Die Programm-Anleihebedingungen gelten für eine Serie von Teilschuldverschreibungen, wie in den jeweiligen Endgültigen Bedingungen (die "**Endgültigen Bedingungen**") entweder in der Form des "**Typ A**" oder in der Form des "**Typ B**" dokumentiert:

Findet **Typ A** auf eine Serie von Teilschuldverschreibungen Anwendung, werden die Bedingungen, die auf die jeweilige Serie von Teilschuldverschreibungen anwendbar sind (die "**Anleihebedingungen**"), wie folgt bestimmt:

Die Endgültigen Bedingungen werden (i) bestimmen, welche der Optionen I bis IV der Programm-Anleihebedingungen auf die jeweilige Serie der Teilschuldverschreibungen anwendbar ist, indem diese Option in Teil I der Endgültigen Bedingungen eingefügt wird und (ii) die jeweils eingefügte Option spezifizieren und vervollständigen.

### INSTRUCTIONS FOR THE USE OF THE PROGRAMME TERMS AND CONDITIONS OF THE NOTES

These Programme Terms and Conditions of the Notes (the "**Programme Terms and Conditions of the Notes**") apply to a Series of Notes.

The Programme Terms and Conditions of the Notes are set forth below in four options:

Option I comprises the set of Terms and Conditions that apply to Notes (other than Pfandbriefe) with fixed interest rates.

Option II comprises the set of Terms and Conditions that apply to Notes (other than Pfandbriefe) with floating interest rates.

Option III comprises the set of Terms and Conditions that apply to Pfandbriefe with fixed interest rates.

Option IV comprises the set of Terms and Conditions that apply to Pfandbriefe with floating interest rates.

Each set of Programme Terms and Conditions of the Notes contains, for the relevant Option, in certain places placeholders or a variety of possible further variables for a provision. These are marked with square brackets and corresponding comments.

The Programme Terms and Conditions of the Notes apply to a Series of Notes, as documented by the relevant Final Terms (the "**Final Terms**") either in the form of "**Typ A**" or in the form of "**Typ B**":

If **Typ A** applies to a Series of Notes, the conditions applicable to the relevant Series of Notes (the "**Terms and Conditions of the Notes**") will be determined as follows:

The Final Terms will (i) determine which of the Option I through IV of the Programme Terms and Conditions of the Notes shall apply to the relevant Series of Notes, by inserting such Option in the Final Terms Part I and will (ii) specify and complete such Option so inserted, respectively.

Findet **Typ B** auf eine Serie von Teilschuldverschreibungen Anwendung, werden die Bedingungen, die auf die jeweilige Serie von Teilschuldverschreibungen anwendbar sind (die "**Anleihebedingungen**"), wie folgt bestimmt:

Die Endgültigen Bedingungen werden (i) bestimmen, welche der Optionen I bis IV der Programm-Anleihebedingungen auf die jeweilige Serie der Teilschuldverschreibungen anwendbar ist und (ii) die für diese Serie der Teilschuldverschreibungen anwendbaren Varianten spezifizieren und vervollständigen, indem die die jeweilige Option betreffenden Tabellen, die in Teil I der Endgültigen Bedingungen enthalten sind, vervollständigt werden.

Grundsätzlich ist nach den Festlegungen der Endgültigen Bedingungen einer Serie von Teilschuldverschreibungen der deutsche Text der Anleihebedingungen rechtsverbindlich. Dies gilt insbesondere bei in Euro denominierten Serien von Teilschuldverschreibungen sowie im Falle einer Serie von Teilschuldverschreibungen, die öffentlich angeboten oder an einer deutschen Börse notiert wird. In diesem Fall wird eine unverbindliche englische Übersetzung lediglich zu Lesezwecken erstellt.

Sofern nach den Festlegungen der Endgültigen Bedingungen die englische Fassung der Anleihebedingungen rechtsverbindlich ist, wird eine unverbindliche deutsche Übersetzung zu Lesezwecken erstellt.

Findet Typ A Anwendung, werden die so vervollständigten und spezifizierten Bestimmungen der jeweiligen Option der betreffenden temporären und/oder permanenten Global-Inhaber-Schuldverschreibung (die "**Globalurkunde**") beigeheftet.

Findet Typ B Anwendung, werden (i) die die jeweilige Option betreffenden Tabellen, die in Teil I der Endgültigen Bedingungen enthalten sind, und (ii) die jeweilige Option I bis IV der Programm-Anleihebedingungen der jeweiligen Globalurkunde beigeheftet.

If **Type B** applies to a Series of Notes, the conditions applicable to the relevant Series of Notes (the "**Terms and Conditions of the Notes**") will be determined as follows:

The Final Terms will (i) determine which of the Option I through IV of the Programme Terms and Conditions of the Notes shall apply to the relevant Series of Notes, and will (ii) specify and complete the variables that shall be applicable to such Series of Notes by completing the relevant tables pertaining to the chosen Option contained in Part I of the Final Terms.

Generally the Final Terms in relation to a Series of Notes elect that the German text of the Terms and Conditions of the Notes shall be legally binding. This applies in particular if a Series of Notes is denominated in Euro as well as if a Series of Notes will be publicly offered or will be listed on a German stock exchange. In this case a non-binding English translation will be prepared for convenience only.

If Final Terms elect that the English version of the Terms and Conditions of the Notes shall be binding a non-binding German translation will be prepared for convenience only.

Where Type A applies, the so specified and completed provisions of the relevant Option will be attached to the respective temporary and/or permanent global bearer note (the "**Global Note**").

Where Type B applies, both (i) the completed tables pertaining to the relevant Option in Part I of the Final Terms, and (ii) the relevant Option I through IV of the Programme Terms and Conditions of the Notes will be attached to the respective Global Note.

## Programme Terms and Conditions of the Notes

### PROGRAMM-ANLEIHEBEDINGUNGEN

### PROGRAMME TERMS AND CONDITIONS OF THE NOTES

<p><b>Option [I]: Satz der Programm-Anleihebedingungen für Teilschuldverschreibungen (außer Pfandbriefen) mit festem Zinssatz.</b></p>	<p><b>Option [I]: Set of Terms and Conditions that apply to Notes (other than Pfandbriefe) with fixed interest rates.</b></p>
<p><b>Der folgende Absatz ist nur auf Teilschuldverschreibungen mit Zeichnungsfrist anwendbar, bei denen der Gesamtnennbetrag und/oder Preiskomponenten zu einem späteren Datum festgesetzt wird.</b></p> <p>[[Der Gesamtnennbetrag/[und] folgende Preiskomponenten [•]] [wird/werden] von der Emittentin nach billigem Ermessen (§ 315 Bürgerliches Gesetzbuch (BGB)) am [Datum] festgelegt und [zusammen mit [•]] unverzüglich danach [auf der Internetseite [der Commerzbank Aktiengesellschaft (www.commerzbank.de) / [Börse (Internet-Adresse)]]/in [Tageszeitung/en]/[•]] bekannt gemacht. ]</p>	<p><b>The following paragraph shall only be applicable to Notes with a Subscription Period and where the aggregate principal amount and/or price components will be determined on a later date.</b></p> <p>[[The aggregate principal amount /[and] following price components [•]] will be determined in the reasonable discretion of the Issuer pursuant to § 315 German Civil Code (BGB) on [date] and [together with [•]] notified [on the website of [Commerzbank Aktiengesellschaft (www.commerzbank.de) / [stock exchange (Internet Address)]]/in [newspaper(s)]]/[•]].]</p>

#### § 1 (FORM)

- (1) Diese Serie von Teilschuldverschreibungen der Commerzbank Aktiengesellschaft, Frankfurt am Main, Bundesrepublik Deutschland (die "Emittentin") wird am [Datum einfügen] (der "Ausgabetermin") in [Währung] ("[Abkürzung]") (die "Emissionswährung") im Gesamtnennbetrag von [Abkürzung Währung] [Betrag] (in Worten: [Währung] [Betrag]) begeben und ist in auf den Inhaber lautende, untereinander gleichrangige Teilschuldverschreibungen (die "Teilschuldverschreibungen") im Nennbetrag von jeweils [Abkürzung Währung] [Nennbetrag] eingeteilt (der "Nennbetrag").

#### § 1 (FORM)

- (1) This Series of Notes of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "Issuer") is issued on [insert date] (the "Issue Date") in [currency] ("[abbreviation]") (the "Issue Currency") in the aggregate principal amount of [currency abbreviation] [amount] (in words: [currency] [amount]) represented by notes payable to bearer and ranking *pari passu* among themselves (the "Notes") in the denomination of [currency abbreviation] [denomination] each (the "Denomination").

**Die folgenden Absätze sind nur auf Teilschuldverschreibungen anwendbar, die in Form einer Klassischen Globalurkunde ("CGN") begeben werden und für die TEFRA C gilt oder für die keine TEFRA Regeln gelten.**

**The following paragraphs shall only be applicable to Notes issued in classical global note form ("CGN") with respect to which TEFRA C applies or for Notes with respect to which no TEFRA Rules apply.**

[(2) Die Teilschuldverschreibungen werden durch eine permanente Global-Inhaberschuldverschreibung (die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde wird bei der

[(2) The Notes will be represented by a permanent global bearer note (the "**Global Note**") without interest coupons. The Global Note shall be deposited with

[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") (das "**Clearing-System**") hinterlegt.]

[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") (the "**Clearing System**").]

[[Deutsche Bank Aktiengesellschaft]/[•] als gemeinsame Verwahrstelle für Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxemburg ("**CBL**") und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel ("**Euroclear**") (gemeinsam das "**Clearing-System**") hinterlegt.]

[[Deutsche Bank Aktiengesellschaft]/[•] as common depository for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels ("**Euroclear**") (together the "**Clearing System**").]

[[anderes internationales Clearing-System, Adresse] (das "**Clearing-System**") hinterlegt.]

[[other international clearing system, address] (the "**Clearing System**").]

(3) Die Globalurkunde ist nur wirksam, wenn sie die Unterschriften von zwei durch die Emittentin bevollmächtigten Personen sowie die Unterschrift eines Kontrollbeauftragten der Commerzbank Aktiengesellschaft trägt.]

(3) The Global Note shall only be valid if it bears the signatures of two authorised representatives of the Issuer and the control signature of a person instructed by Commerzbank Aktiengesellschaft.]

**Die folgenden Absätze sind nur auf Teilschuldverschreibungen anwendbar, die in Form einer Neuen Globalurkunde ("NGN") begeben werden und für die TEFRA C gilt oder für die keine TEFRA Regeln gelten.**

**The following paragraphs shall only be applicable to Notes issued in new global note form ("NGN") with respect to which TEFRA C applies or for Notes with respect to which no TEFRA Rules apply.**

[(2) Die Teilschuldverschreibungen werden durch eine permanente Global-Inhaberschuldverschreibung (die "**Globalurkunde**") ohne Zinsscheine verbrieft. Die Globalurkunde wird bei der

[(2) The Notes will be represented by a permanent global bearer note (the "**Global Note**") without interest coupons. The Global Note shall be deposited with

[Clearstream Banking, société anonyme, Luxembourg ("**CBL**")]/[Euroclear Bank SA/NV, Brüssel ("**Euroclear**")]/[•] als Verwahrer (*common safekeeper*) (der "**Verwahrer**") für [Clearstream Banking, société anonyme, Luxembourg ("**CBL**")]/[CBL] und [Euroclear Bank SA/NV, Brüssel

[Clearstream Banking, société anonyme, Luxembourg ("**CBL**")]/[Euroclear Bank SA/NV, Brussels ("**Euroclear**")]/[•] as common safekeeper (the "**Common Safekeeper**") on behalf of [Clearstream Banking, société anonyme, Luxembourg ("**CBL**")]/[CBL] and [Euroclear Bank SA/NV, Brussels

("Euroclear")/[Euroclear], (CBL und Euroclear jeweils ein ICSD und gemeinsam die "ICSDs" bzw. das "Clearing-System") hinterlegt.

- (3) Die Globalurkunde ist nur wirksam, wenn sie die Unterschriften von zwei durch die Emittentin bevollmächtigten Personen sowie die Unterschrift des Verwahrers trägt.]

("Euroclear")/[Euroclear], (CBL and Euroclear each an ICSD and together the "ICSDs", respectively the "Clearing System").

- (3) The Global Note shall only be valid if it bears the signatures of two authorised representatives of the Issuer and the signature of the Common Safekeeper.]

**Die folgenden Absätze sind nur auf Teilschuldverschreibungen anwendbar, die in Form einer Klassischen Globalurkunde ("CGN") begeben werden und für die TEFRA D gilt.**

**The following paragraphs shall only be applicable to Notes issued in classical global note form ("CGN") with respect to which TEFRA D applies.**

- [(2) Die Teilschuldverschreibungen werden zunächst durch eine temporäre Globalurkunde (die "**Temporäre Globalurkunde**") ohne Zinsscheine verbrieft, die nicht früher als 40 Tage nach ihrem Ausgabetag durch eine permanente Global-Inhaberschuldverschreibung (die "**Permanente Globalurkunde**"; die Temporäre Globalurkunde und die Permanente Globalurkunde werden nachstehend gemeinsam als "**Globalurkunde**" bezeichnet) ohne Zinsscheine ausgetauscht wird. Die Temporäre Globalurkunde und die Permanente Globalurkunde werden bei der

[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("CBF") (das "Clearing-System") hinterlegt.]

[[Deutsche Bank Aktiengesellschaft]/[•] als gemeinsame Verwahrstelle für Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxemburg ("**CBL**") und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel ("**Euroclear**") (gemeinsam das "**Clearing-System**") hinterlegt.]

[[anderes internationales Clearing-System, Adresse] (das "Clearing-System") hinterlegt.]

Der Austausch erfolgt nur gegen Nachweis darüber, dass der bzw. die wirtschaftlichen Eigentümer der durch die Temporäre Globalurkunde verbrieften Teilschuldverschreibungen vorbehaltlich bestimmter Ausnahmen keine US-Personen sind.

- (3) Die Temporäre Globalurkunde und die Permanente Globalurkunde sind nur

- [(2) The Notes will initially be represented by a temporary global bearer note (the "**Temporary Global Note**") without interest coupons, which will be exchanged not earlier than 40 days after their Issue Date for a permanent global bearer note (the "**Permanent Global Note**"; the Temporary Global Note and the Permanent Global Note hereinafter together the "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note shall be deposited with

[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("CBF") (the "Clearing System").]

[[Deutsche Bank Aktiengesellschaft]/[•] as common depositary for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels ("**Euroclear**") (together the "**Clearing System**").]

[[other international clearing-system, address] (the "Clearing System").]

The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Notes represented by the Temporary Global Note are not U.S. persons.

- (3) The Temporary Global Note and the Permanent Global Note shall only be

wirksam, wenn sie die Unterschriften von zwei durch die Emittentin bevollmächtigten Personen sowie die Unterschrift eines Kontrollbeauftragten der Commerzbank Aktiengesellschaft tragen.]

valid if they bear the signatures of two authorised representatives of the Issuer and the control signature of a person instructed by Commerzbank Aktiengesellschaft.]

**Die folgenden Absätze sind nur auf Teilschuldverschreibungen anwendbar, die in Form einer Neuen Globalurkunde ("NGN") begeben werden und für die TEFRA D gilt.**

**The following paragraphs shall only be applicable to Notes issued in new global note form ("NGN") with respect to which TEFRA D applies.**

[(2) Die Teilschuldverschreibungen werden zunächst durch eine temporäre Globalurkunde (die "**Temporäre Globalurkunde**") ohne Zinsscheine verbrieft, die nicht früher als 40 Tage nach ihrem Ausgabetermin durch eine permanente Global-Inhaber-Schuldverschreibung (die "**Permanente Globalurkunde**"; die Temporäre Globalurkunde und die Permanente Globalurkunde werden nachstehend gemeinsam als "**Globalurkunde**" bezeichnet) ohne Zinsscheine ausgetauscht wird. Die Temporäre Globalurkunde und die Permanente Globalurkunde werden bei der

[(2) The Notes will initially be represented by a temporary global bearer note (the "**Temporary Global Note**") without interest coupons, which will be exchanged not earlier than 40 days after their Issue Date for a permanent global bearer note (the "**Permanent Global Note**"; the Temporary Global Note and the Permanent Global Note hereinafter together the "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note shall be deposited with

[Clearstream Banking, société anonyme, Luxembourg ("**CBL**")]/[Euroclear Bank SA/NV, Brüssel ("**Euroclear**")]/[●] als Verwahrer (*common safekeeper*) (der "**Verwahrer**") für [Clearstream Banking, société anonyme, Luxembourg ("**CBL**")]/[CBL] und [Euroclear Bank SA/NV, Brüssel ("**Euroclear**")]/[Euroclear], (CBL und Euroclear jeweils ein ICSD und gemeinsam die "**ICSDs**" bzw. das "**Clearing-System**") hinterlegt.

[Clearstream Banking, société anonyme, Luxembourg ("**CBL**")]/[Euroclear Bank SA/NV, Brussels ("**Euroclear**")]/[●] as common safekeeper (the "**Common Safekeeper**") on behalf of [Clearstream Banking, société anonyme, Luxembourg ("**CBL**")]/[CBL] and [Euroclear Bank SA/NV, Brussels ("**Euroclear**")]/[Euroclear], (CBL and Euroclear each an ICSD and together the "**ICSDs**", respectively the "**Clearing System**").

Der Austausch erfolgt nur gegen Nachweis darüber, dass der bzw. die wirtschaftlichen Eigentümer der durch die Temporäre Globalurkunde verbrieften Teilschuldverschreibungen vorbehaltlich bestimmter Ausnahmen keine US-Personen sind.

The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Notes represented by the Temporary Global Note are not U.S. persons.

Die Emittentin weist die ICSDs an, den Austausch in ihren Aufzeichnungen durch entsprechende Einträge zu vermerken.

The Issuer shall instruct the ICSDs to make the appropriate entries in their records to reflect such exchange.

(3) Die Temporäre Globalurkunde und die Permanente Globalurkunde sind nur wirksam, wenn sie die Unterschriften von zwei durch die Emittentin bevollmächtigten Personen sowie die Unterschrift des Verwahrers tragen.]

(3) The Temporary Global Note and the Permanent Global Note shall only be valid if they bear the signatures of two authorised representatives of the Issuer and the signature of the Common Safekeeper.]



(4) Einzelurkunden und Zinsscheine werden nicht ausgegeben und das Recht der Anleihegläubiger die Ausstellung und Lieferung von Einzelurkunden zu verlangen wird ausgeschlossen.

Den Anleihegläubigern stehen Miteigentumsanteile oder Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearing-Systems übertragen werden können.

(5) Im Rahmen dieser Anleihebedingungen bezeichnet der Ausdruck "**Anleihegläubiger**" den Inhaber eines Miteigentumsanteils oder Rechts an der Globalurkunde.

(4) Definitive Notes and interest coupons will not be issued and the right of the Noteholders to request the issue and delivery of definitive Notes shall be excluded.

The Noteholders shall receive co-ownership participations or rights in the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

(5) The term "**Noteholder**" in these Terms and Conditions of the Notes refers to the holder of a co-ownership participation or right in the Global Note.

**Der folgende Absatz ist nur auf Teilschuldverschreibungen anwendbar, die als NGN verbrieft werden.**

**The following paragraph shall only be applicable to Notes which are represented by a NGN.**

[(6) Der Gesamtnennbetrag der Teilschuldverschreibungen ist der Gesamtbetrag, der sich jeweils aus den Aufzeichnungen bei den ICSDs ergibt. Die Aufzeichnungen der ICSDs sind der abschließende Nachweis in Bezug auf den Gesamtnennbetrag der Teilschuldverschreibungen und eine von einem ICSD abgegebene Erklärung bezüglich der Höhe des Nennbetrages der Teilschuldverschreibungen zu einem beliebigen Zeitpunkt erbringt den abschließenden Nachweis über die Aufzeichnungen des maßgeblichen ICSDs zu diesem Zeitpunkt.

Bei jeder Rückzahlung oder Zahlung von Kapital oder Zinsen oder Kauf und Einziehung einer Teilschuldverschreibung wird die Emittentin dafür sorgen, dass die Einzelheiten einer solchen Rückzahlung, Zahlung bzw. Kauf und Einziehung *pro rata* in den Aufzeichnungen der ICSDs eingetragen werden. Auf eine solche Eintragung hin wird der Gesamtnennbetrag der in den Aufzeichnungen der ICSDs verbuchten und durch die Globalurkunde verbrieften Teilschuldverschreibungen um den Betrag der derart zurückgezahlten oder gekauften und eingezogenen Teilschuldverschreibungen verringert. Im Falle einer Ersetzung der Emittentin gemäß § [10][11] dieser Anleihebedingungen, wird die Emittentin dafür sorgen, dass die Ersetzung in den Aufzeichnungen der ICSDs eingetragen

[(6) The aggregate principal amount of Notes shall be the aggregate amount as stated at any time in the records of both ICSDs. The records of the ICSDs shall be conclusive evidence of the aggregate principal amount of Notes and, for these purposes, a statement issued by an ICSD stating the aggregate principal amount of Notes at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of principal or interest being made in respect of, or purchase and cancellation of, any of the Notes, the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the amount of the Notes so redeemed or purchased and cancelled. In case of any substitution of the Issuer in accordance with § [10][11] of these Terms and Conditions, the Issuer shall procure that such substitution shall be entered in the records of the ICSDs.]

werden.]

**§ 2  
(STATUS IN DER LIQUIDATION ODER  
DER INSOLVENZ DER EMITTENTIN)**

**§ 2  
(STATUS IN THE LIQUIDATION OR  
INSOLVENCY OF THE ISSUER)**

***Der folgende § 2 ist nur auf nicht-nachrangige Teilschuldverschreibungen anwendbar.***

***The following § 2 shall only be applicable to unsubordinated Notes.***

[Die Teilschuldverschreibungen begründen unmittelbare, nicht dinglich besicherte und unbedingte Verpflichtungen der Emittentin, die untereinander gleichrangig sind. Sofern nicht gesetzliche Vorschriften etwas anderes bestimmen, stehen im Fall der Liquidation oder der Insolvenz der Emittentin die Forderungen der Anleihegläubiger aus den Teilschuldverschreibungen den Forderungen aller nicht nachrangigen Gläubiger der Emittentin im Rang gleich.]

[The Notes constitute, direct, unsecured and unconditional obligations of the Issuer and rank *pari passu* among themselves. In the event of the Issuer's liquidation or insolvency, any claims of the Noteholders under the Notes will rank *pari passu* with the claims of all unsubordinated creditors of the Issuer, save for such exceptions as may exist from time to time under applicable law.]

***Der folgende § 2 ist nur auf nachrangige Teilschuldverschreibungen anwendbar.***

***The following § 2 shall only be applicable to subordinated Notes.***

[(1) Die Teilschuldverschreibungen stellen Instrumente des Ergänzungskapitals der Emittentin gemäß Art. 63 der Verordnung (EU) 575/2013 des Europäischen Parlaments und des Rates über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen vom 26. Juni 2013 in der jeweils gültigen Fassung (die "CRR") dar. Verweise in diesen Anleihebedingungen auf einzelne Artikel der CRR umfassen Verweise auf Bestimmungen der Anwendbaren Aufsichtsrechtlichen Vorschriften welche die in den Artikeln enthaltenen Regelungen von Zeit zu Zeit ändern oder ersetzen.

[(1) The Notes constitute Tier 2 instruments of the Issuer pursuant to Art. 63 of the Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, dated 26 June 2013, as amended, supplemented or replaced from time to time (the "CRR"). Any references herein to relevant articles of the CRR include references to any applicable provisions of the Applicable Supervisory Regulations amending or replacing the provisions contained in such articles from to time.

**"Anwendbare Aufsichtsrechtliche Vorschriften"** bezeichnet die jeweils gültigen, sich auf die Kapitalanforderungen der Emittentin sowie der Emittentin und ihrer konsolidierten Tochtergesellschaften beziehenden Vorschriften des Bankenaufsichtsrechts und der darunter fallenden Verordnungen und sonstigen Vorschriften (einschließlich der jeweils geltenden Leitlinien und Empfehlungen der Europäischen Bankaufsichtsbehörde, der Verwaltungspraxis der Zuständigen Aufsichtsbehörde, den einschlägigen Entscheidungen der Gerichte und den anwendbaren

**"Applicable Supervisory Regulations"** means the provisions of bank supervisory laws and any regulations and other rules thereunder applicable from time to time (including the guidelines and recommendations of the European Banking Authority, the administrative practice of the Competent Supervisory Authority, any applicable decision of a court and any applicable transitional provisions) relating to capital adequacy and applicable to the Issuer and the Issuer together with its consolidated subsidiaries applicable from time to time.

Übergangsbestimmungen).

Die Teilschuldverschreibungen begründen unmittelbare, nicht besicherte, unbedingte und nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind.

Im Falle der Liquidation oder der Insolvenz der Emittentin gehen die Forderungen der Anleihegläubiger aus den Teilschuldverschreibungen den Forderungen aller nicht nachrangigen Gläubiger der Emittentin vollständig im Rang nach.

Die Forderungen aus den Teilschuldverschreibungen sind jedoch vorrangig zu all jenen nachrangigen Forderungen gegen die Emittentin, die gemäß ihren Bedingungen oder Kraft Gesetzes gegenüber den Forderungen aus den Teilschuldverschreibungen nachrangig sind oder ausdrücklich im Rang zurücktreten, und vorrangig zu den Forderungen der Inhaber von Instrumenten des zusätzlichen Kernkapitals der Emittentin gemäß Art. 52 ff. der CRR.

(2) Kein Anleihegläubiger ist berechtigt, Forderungen aus den Teilschuldverschreibungen gegen etwaige gegen ihn gerichtete Forderungen der Emittentin aufzurechnen.

(3) Für die Verbindlichkeiten der Emittentin aus den Teilschuldverschreibungen ist den Anleihegläubigern keine Sicherheit durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden.

(4) Vor einer Insolvenz oder Liquidation stehen alle Ansprüche, Rechte und Verpflichtungen aus den Teilschuldverschreibungen unter dem Vorbehalt eines Regulatorischen Bail-in. Den Anleihegläubigern stehen in diesem Fall keinerlei Ansprüche gegen die Emittentin zu, die sich aus dem Regulatorischen Bail-in ergeben oder mit diesem in Zusammenhang stehen.

**"Regulatorischer Bail-in"** bedeutet eine Stundung oder dauerhafte Reduzierung der Rückzahlungsansprüche, Zinsansprüche oder anderen Zahlungsansprüche aus den Teilschuldverschreibungen (bis einschließlich auf Null) oder eine vollständige oder teilweise Kündigung oder Umwandlung in Eigenkapital (wie

The Notes constitute direct, unsecured, unconditional and subordinated obligations of the Issuer and rank *pari passu* among themselves.

In the event of the Issuer's liquidation or insolvency, any claims of the Noteholders under the Notes will be wholly subordinated to the claims of all unsubordinated creditors of the Issuer.

The claims under the Notes shall, however, rank senior to all subordinated claims against the Issuer that pursuant to their terms or under applicable law rank, or are expressed to rank, subordinated to the claims under the Notes and rank senior to the claims of the holders of Additional Tier 1 instruments of the Issuer pursuant to Art. 52 et seq. of the CRR.

(2) No Noteholder may set off any claims arising under the Notes against any claims that the Issuer may have against it.

(3) No security of whatever kind securing the obligations of the Issuer under the Notes is, or shall at any time be, provided by the Issuer or any other person to the Noteholders.

(4) Prior to any insolvency or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the Notes shall be subject to any Regulatory Bail-in. The Noteholders shall not have any claim against the Issuer in connection with or arising out of any such Regulatory Bail-in.

**"Regulatory Bail-in"** means a subjection of the claims for payment of principal, interest or other amounts under the Notes to a delay or a permanent reduction, including to zero, or a cancellation or a conversion of the Notes, in whole or in part, into equity of the Issuer, such as ordinary shares, in each case pursuant to German law (including European Union law as

beispielsweise in Stammaktien), jeweils auf Grundlage deutschen Rechts (einschließlich des Rechts der Europäischen Union, sofern es in der Bundesrepublik Deutschland anwendbar ist).]

applicable in the Federal Republic of Germany).]

**§ 3  
(VERZINSUNG)**

**§ 3  
(INTEREST)**

*Der folgende Absatz (1) ist nicht auf Null-Kupon-Teilschuldverschreibungen und nicht auf Step-Up bzw. Step-Down Teilschuldverschreibungen anwendbar.*

*The following paragraph (1) shall not be applicable to Zero Coupon Notes and Step-Up or Step-Down Notes.*

[(1) Die Teilschuldverschreibungen werden vorbehaltlich nachstehenden Absatzes [(2)][(3)] ab dem **[Verzinsungsbeginn]** (der **"Verzinsungsbeginn"**) (einschließlich) bis zum Endfälligkeitstag (ausschließlich) mit **[Zinssatz]** % p.a. verzinst. Die Zinsen sind **[jährlich/halbjährlich/vierteljährlich/[anderer Zeitraum]]** nachträglich [jeweils] am **[Zinszahlungstag(e)]** [eines jeden Jahres] zahlbar (der bzw. jeweils ein **"Zinszahlungstag"**). Der erste Zinszahlungstag ist der **[erster Zinszahlungstag]** [(erster [langer/kurzer] Kupon)]. [Der letzte Zinszahlungstag ist der **[Endfälligkeitstag / [letzter Zinszahlungstag]]** [(letzter [langer/kurzer] Kupon)].]

[(1) Subject to paragraph [(2)][(3)] below, the Notes bear interest at a rate of **[interest rate]** per cent. per annum from and including **[Interest Commencement Date]** (the **"Interest Commencement Date"**) to but excluding the Maturity Date. Interest is payable **[annually/semi-annually/quarterly/[other time period]]** in arrear on **[Interest Payment Date(s)]** [of each year] (the or each an **"Interest Payment Date"**). The first Interest Payment Date shall be **[first Interest Payment Date]** [(first [long/short] coupon)]. [The last Interest Payment Date shall be [the Maturity Date / **[last Interest Payment Date]** [(last [long/short] coupon)].]

*Der folgende Absatz (1) ist nur auf nicht-nachrangige Teilschuldverschreibungen mit Step-up oder Step-down anwendbar.*

*The following paragraph (1) shall only be applicable to unsubordinated Notes with step-up or step-down.*

[(1) Die Teilschuldverschreibungen werden vorbehaltlich nachstehenden Absatzes [(2)][(3)] ab dem **[Verzinsungsbeginn]** (der **"Verzinsungsbeginn"**) (einschließlich) mit folgenden Zinssätzen verzinst:

**[•]** % p.a. ab dem Verzinsungsbeginn (einschließlich) bis zum **[Datum]** (ausschließlich)

<sup>1</sup>**[•]** % p.a. ab dem **[Datum]** (einschließlich) bis zum **[Datum]** (ausschließlich)]

**[•]** % p.a. ab dem **[Datum]** (einschließlich) bis zum

[(1) Subject to paragraph [(2)][(3)] below, the Notes bear interest as from **[Interest Commencement Date]** (the **"Interest Commencement Date"**) (including) at a rate of:

**[•]** per cent. per annum from and including the Interest Commencement Date to but excluding **[date]**

<sup>1</sup>**[•]** per cent. per annum from and including **[date]** to but excluding **[date]**

**[•]** per cent. per annum from and including **[date]** to but excluding the

<sup>1</sup> Weitere Zeiträume nach Bedarf einzufügen.  
Further periods to be inserted.

<p>Endfälligkeitstag (ausschließlich)</p> <p>Die Zinsen sind [jährlich/halbjährlich/vierteljährlich/[<b>anderer Zeitraum</b>]] nachträglich jeweils am [Zinszahlungstag(e)] eines jeden Jahres zahlbar (jeweils ein "Zinszahlungstag"). Der erste Zinszahlungstag ist der [erster Zinszahlungstag] [(erster [langer/kurzer] Kupon)]. [Der letzte Zinszahlungstag ist der [Endfälligkeitstag / [letzter Zinszahlungstag]] [(letzter [langer/kurzer] Kupon)].]</p>	<p>Maturity Date</p> <p>Interest is payable [annually/semi-annually/quarterly/[<b>other time period</b>]] in arrear on [Interest Payment Date(s)] of each year (each an "Interest Payment Date"). The first Interest Payment Date shall be [first Interest Payment Date] [(first [long/short] coupon)]. [The last Interest Payment Date shall be [the Maturity Date / [last Interest Payment Date]] [(last [long/short] coupon)].]</p>
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<p><b>Die folgenden Absätze (1) und (2) sind nur auf Null-Kupon-Teilschuldverschreibungen anwendbar.</b></p>	<p><b>The following paragraphs (1) and (2) shall only be applicable to Zero-Coupon-Notes.</b></p>
<p>[(1) Die Teilschuldverschreibungen werden zu [Ausgabepreis] (der "Ausgabepreis") ausgegeben. Auf die Teilschuldverschreibungen werden keine periodischen Zinszahlungen geleistet.</p> <p>(2) Sofern es die Emittentin aus irgendeinem Grund unterlässt, die zur Tilgung fälliger Teilschuldverschreibungen erforderlichen Beträge rechtzeitig und in voller Höhe der Hauptzahlstelle bereitzustellen, sind Zinsen in Höhe von [Emissionsrendite] (die "Emissionsrendite") auf den jeweils offenen Kapitalbetrag dieser Teilschuldverschreibungen so lange zu zahlen, bis dieser Kapitalbetrag gezahlt ist, keinesfalls jedoch über den 14. Tag nach dem Zeitpunkt hinaus, an dem die erforderlichen Beträge der Hauptzahlstelle zur Verfügung gestellt worden sind und dies gemäß § [11][12] bekannt gemacht worden ist.]</p>	<p>[(1) The Notes are issued at [Issue Price] (the "Issue Price"). There will be no periodic interest payments on the Notes.</p> <p>(2) Should the Issuer for any reason whatsoever fail to provide to the Principal Paying Agent when due the necessary funds for the redemption of the Notes, interest at [Amortisation Yield] (the "Amortisation Yield") on the respective outstanding principal amount of such Notes will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the necessary funds have been provided to the Principal Paying Agent and notice thereof has been given by publication in accordance with § [11][12].]</p>

[(2)][(3)] Sofern der Zinsbetrag für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (der "Zinsberechnungszeitraum") zu berechnen ist,

[(2)][(3)] If an amount of interest on any Note is to be calculated for any period of time (from and including the first day of such period to but excluding the last) (the "Calculation Period"):

<p><b>Zinstagequotient</b></p>	<p><b>Day Count Fraction</b></p>
<p><b>"Actual/Actual"</b></p>	<p><b>"Actual/Actual"</b></p>
<p>erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage im Zinsberechnungszeitraum</p>	<p>the calculation shall be made on the basis of the actual number of days in the Calculation Period divided by 365</p>

dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).

**"Actual/Actual (ICMA)"**

- (a) erfolgt die Berechnung, wenn der Zinsberechnungszeitraum der Feststellungsperiode (wie nachstehend definiert), in die er fällt, entspricht oder kürzer als diese ist, auf der Grundlage der Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl von Feststellungsperioden, die üblicherweise in einem Jahr enden würden;
- (b) erfolgt die Berechnung, wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, auf der Grundlage der Summe aus
  - (i) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und
  - (ii) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der

(or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

**"Actual/Actual (ICMA)"**

- (a) if the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which it falls, the calculation shall be made on the basis of the actual number of days in the Calculation Period divided by the product of (x) the number of days in the Determination Period and (y) the number of Determination Periods normally ending in any year,
- (b) if the Calculation Period is longer than one Determination Period, the calculation shall be made on the basis of the sum of
  - (i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending

Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden.

in any year.

"**Feststellungstermin**" bezeichnet jeden **[Feststellungstermin(e) einfügen]**;

"**Determination Date**" means each **[insert Determination Date(s)]**;

"**Feststellungsperiode**" bezeichnet jeden Zeitraum ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

"**Determination Period**" means each period from and including a Determination Date in any year to but excluding the next Determination Date.

**"Actual/365 (Fixed)"**

**"Actual/365 (Fixed)"**

erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage in dem Zinsberechnungszeitraum dividiert durch 365.

the calculation shall be made on the basis of the actual number of days in the Calculation Period divided by 365.

**"30/360" oder "360/360" oder "Bond Basis"**

**"30/360" or "360/360" or "Bond Basis"**

erfolgt die Berechnung auf der Grundlage der nachfolgenden Formel:

the calculation shall be made on the basis of the following formula:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

where:

"**ZTQ**" ist gleich der Zinstagequotient;

"**DCF**" means Day Count Fraction;

"**Y<sub>1</sub>**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y<sub>2</sub>**" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M<sub>1</sub>**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M<sub>2</sub>**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"**M<sub>2</sub>**" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"**D<sub>1</sub>**" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D<sub>1</sub> gleich 30 ist; und

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"**D<sub>2</sub>**" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31 und D<sub>1</sub> ist größer als 29, in welchem

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be

Fall D2 gleich 30 ist.

**"30E/360" oder "Eurobond Basis"**

erfolgt die Berechnung auf der Grundlage der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"Y<sub>1</sub>" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"Y<sub>2</sub>" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M<sub>1</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M<sub>2</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"D<sub>1</sub>" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D<sub>1</sub> gleich 30 ist; und

"D<sub>2</sub>" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall D<sub>2</sub> gleich 30 ist.

**"30E/360 - ISDA"**

erfolgt die Berechnung auf der Grundlage der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"Y<sub>1</sub>" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"Y<sub>2</sub>" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums

30.

**"30E/360" or "Eurobond Basis"**

the calculation shall be made on the basis of the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30.

**"30E/360 - ISDA"**

the calculation shall be made on the basis of the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period



unmittelbar folgt;

"M<sub>1</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M<sub>2</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"D<sub>1</sub>" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, (i) dieser Tag ist der letzte Tag des Monats Februar oder (ii) diese Zahl wäre 31, in welchem Fall D<sub>1</sub> gleich 30 ist; und

"D<sub>2</sub>" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, (i) dieser Tag ist der letzte Tag des Monats Februar, jedoch nicht der Tag, an dem die Teilschuldverschreibungen zur Rückzahlung fällig werden oder (ii) diese Zahl wäre 31, in welchem Fall D<sub>2</sub> gleich 30 ist.

**"Actual/360"**

erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage in dem Zinsberechnungszeitraum dividiert durch 360.

falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless (i) that day is the last day of February but not the due date for redemption of the Notes or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

**"Actual/360"**

the calculation shall be made on the basis of the actual number of days in the Calculation Period divided by 360.

**Der folgende Absatz (3) ist nicht auf Null-Kupon-Teilschuldverschreibungen anwendbar.**

[(3) Der Zinslauf der Teilschuldverschreibungen endet am Ende des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Dies gilt auch, wenn die Zahlung gemäß § 6 (3) später als am kalendermäßig bestimmten Fälligkeitstermin erfolgt.

Sofern es die Emittentin aus irgendeinem Grund unterlässt, die zur Tilgung fälliger Teilschuldverschreibungen erforderlichen Beträge rechtzeitig und in voller Höhe bei der Hauptzahlstelle bereitzustellen, läuft die Zinsverpflichtung auf den offenen Kapitalbetrag dieser Teilschuldverschreibungen so lange weiter, bis dieser Kapitalbetrag gezahlt ist, jedoch keinesfalls über den 14. Tag

**The following paragraph (3) shall not be applicable to Zero-Coupon-Notes.**

[(3) The Notes will cease to bear interest at the end of the day preceding the date on which they become due for redemption, even if payment is made later than on the due date determined by the calendar in accordance with § 6 (3).

Should the Issuer for any reason whatsoever fail to provide to the Principal Paying Agent, when due, the necessary funds for the redemption of the Notes, then interest on the outstanding principal amount of such Notes will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the necessary funds have been provided to the Principal Paying Agent

nach dem Tag hinaus, an dem die erforderlichen Beträge der Hauptzahlstelle zur Verfügung gestellt worden sind und dies gemäß § [11][12] bekannt gemacht worden ist.]

and notice thereof has been given by publication in accordance with § [11][12].]

#### § 4 (RÜCKZAHLUNG)

Die Teilschuldverschreibungen werden am **[Endfälligkeitstag]**<sup>2</sup> (der "Endfälligkeitstag") zum Nennbetrag (der "Rückzahlungsbetrag") zurückgezahlt.

#### § 4 (REPAYMENT)

The Notes will be redeemed at the Denomination (the "Redemption Amount") on **[Maturity Date]**<sup>2</sup> (the "Maturity Date").

*Der folgende § 5 ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar.*

*The following § 5 shall be applicable to all unsubordinated Notes.*

#### [§ 5 (VORZEITIGE RÜCKZAHLUNG, RÜCKKAUF VON TEILSCHULDVERSCHREIBUNGEN)

#### [§ 5 (EARLY REDEMPTION, REPURCHASE OF NOTES)

*Der folgende Absatz (1) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer der Emittentin keine Call Option zusteht.*

*The following paragraph (1) shall be applicable to all unsubordinated Notes with respect to which the Issuer does not have a Call Option.*

[(1) Die Emittentin ist nur gemäß § 5 (2) berechtigt, die Teilschuldverschreibungen zur vorzeitigen Rückzahlung vor dem Endfälligkeitstag zu kündigen.]

[(1) Except as provided in § 5 (2), the Issuer shall not be entitled to call the Notes for redemption prior to the Maturity Date.]

*Der folgende Absatz (1) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer der Emittentin eine Call Option zusteht.*

*The following paragraph (1) shall be applicable to all unsubordinated Notes with respect to which the Issuer has a Call Option.*

[(1) Die Emittentin ist berechtigt, die ausstehenden Teilschuldverschreibungen (insgesamt und nicht nur teilweise) unter Einhaltung einer Frist von mindestens **[Anzahl von Tagen]** [Tagen / Geschäftstagen] durch Bekanntmachung gemäß § [11][12] zum **[Datum / Daten]** zu kündigen. In diesem Fall ist die Emittentin verpflichtet, jede Teilschuldverschreibung am festgelegten Rückzahlungstag zum Vorzeitigen Rückzahlungsbetrag (wie in § 5 (4)

[(1) The Issuer may, upon giving not less than **[number of days]** [days' / Business Days'] prior notice by publication in accordance with § [11][12], call the outstanding Notes for redemption (in whole but not in part) on **[date(s)]**. In this case the Issuer shall redeem each Note at the Early Redemption Amount (as defined in § 5 (4)) on the specified redemption date.]

<sup>2</sup> Im Falle nachrangiger Teilschuldverschreibungen muss die Ursprungslaufzeit mindestens fünf Jahre betragen. In case of subordinated Notes the original maturity must be at least five years.

definiert) zurückzuzahlen.]

[Als Geschäftstag im Sinne dieses § 5 (1) gilt jeder Tag [(außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) [und] [Geschäftsbanken und Devisenmärkte in [Frankfurt am Main / London / [andere Stadt]] geöffnet [hat/haben.] [andere Geschäftstage]]

[Business Day for the purpose of this § 5 (1) means each day [(other than a Saturday or Sunday), on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) [and] [commercial banks and foreign exchange markets in [Frankfurt am Main / London / [other city]] [is/are] open for business.][other Business Days]]

(2) Sofern nach dem Ausgabetag ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Teilschuldverschreibungen jederzeit (insgesamt und nicht nur teilweise) unter Einhaltung einer Frist von mindestens 30 Tagen und höchstens 60 Tagen durch eine Bekanntmachung gemäß § [11][12] mit Wirkung zu dem in der Bekanntmachung für die Rückzahlung festgelegten Tag zu kündigen. In diesem Fall ist die Emittentin verpflichtet, die Teilschuldverschreibungen an dem in der Bekanntmachung für die Rückzahlung festgelegten Tag zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückzuzahlen.

Eine solche Kündigung darf nicht früher als 30 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge (wie in § 7 definiert) zu zahlen.

Ein "**Gross-up-Ereignis**" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten unabhängigen Anwaltskanzlei vorliegt (und die Emittentin der Hauptzahlstelle eine Kopie davon gibt), aus dem hervorgeht, dass die Emittentin aufgrund einer an oder nach dem Ausgabetag in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine

(2) If at any time after the Issue Date a Gross up Event (as defined below) occurs, the Issuer may, upon giving not less than 30 days' and not more than 60 days' prior notice by publication in accordance with § [11][12], call the Notes (in whole but not in part) for redemption at any time with effect as of the date fixed for redemption in the notice. In this case the Issuer shall redeem the Notes at the Early Redemption Amount (as defined below) on the redemption date specified in the notice.

No such notice may be given earlier than 30 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts (as defined in § 7).

A "**Gross up Event**" occurs if an opinion of a recognised independent law firm has been delivered to the Issuer (and the Issuer has provided the Principal Paying Agent with a copy thereof) stating that the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 on the Notes, as a result of any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any authority of or in the Federal Republic of Germany having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or

Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen) verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 7 auf die Teilschuldverschreibungen zu zahlen, und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

regulatory determination), which change or amendment becomes effective on or after the Issue Date, and that obligation cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

***Der folgende Absatz (3) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer den Anleihegläubigern keine Put Option zusteht.***

***The following paragraph (3) shall be applicable to all unsubordinated Notes with respect to which the Noteholders do not have a Put Option.***

[(3) Die Anleihegläubiger sind außer in Fällen des § 10 zu keinem Zeitpunkt berechtigt, von der Emittentin eine vorzeitige Rückzahlung der Teilschuldverschreibungen zu verlangen.]

[(3) The Noteholders shall not be entitled to require the Issuer to redeem the Notes early at any time, except as provided in § 10.]

***Der folgende Absatz (3) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer den Anleihegläubigern eine Put Option zusteht.***

***The following paragraph (3) shall be applicable to all unsubordinated Notes with respect to which the Noteholders have a Put Option.***

[(3) Jeder Anleihegläubiger ist, neben dem Recht, die Teilschuldverschreibungen gemäß § 10 zur vorzeitigen Rückzahlung zu kündigen, berechtigt, die Teilschuldverschreibungen unter Einhaltung einer Kündigungsfrist von mindestens **[Anzahl von Tagen]** [Tagen / Geschäftstagen] und höchstens **[Anzahl von Tagen]** [Tagen / Geschäftstagen] schriftlich bei der Hauptzahlstelle zum **[Datum/Daten]** jeweils zum Vorzeitigen Rückzahlungsbetrag nach § 5 (4) zur vorzeitigen Rückzahlung zu kündigen.]

[(3) Each Noteholder shall, in addition to the right to require the redemption in accordance with § 10, be entitled upon not less than **[number of days]** [days' / Business Days] and not more than **[number of days]** [days' / Business Days] prior written notice to the Principal Paying Agent, to require his Notes to be redeemed early at the Early Redemption Amount pursuant to § 5 (4) on **[date(s)]**.]

***Der folgende Absatz (4) ist bei nicht-nachrangigen verzinslichen Teilschuldverschreibungen anwendbar.***

***The following paragraph (4) shall apply in the case of unsubordinated Notes bearing interest.***

[(4) Der "Vorzeitige Rückzahlungsbetrag" ist der Nennbetrag zuzüglich aufgelaufener Zinsen.]

[(4) The "Early Redemption Amount" shall be the Denomination plus accrued interest.]

***Der folgende Absatz (4) ist im Falle von nicht-nachrangigen Null-Kupon-Teilschuldverschreibungen anwendbar.***

***The following paragraph (4) shall apply in the case of unsubordinated Zero-Coupon Notes.***

[(4) Der "Vorzeitige Rückzahlungsbetrag"

[(4) The "Early Redemption Amount" shall

ist der Amortisationsbetrag [plus [•] / minus [•]]. Der "**Amortisationsbetrag**" entspricht der Summe des (i) Ausgabepreises und (ii) des Produkts des Ausgabepreises und der jährlich kapitalisierten Emissionsrendite bezogen auf den Zeitraum, der am **[Ausgabetag]** (einschließlich) beginnt und der mit dem Rückzahlungstag (ausschließlich) endet.

Soweit dieser Zeitraum nicht einer ganzen Zahl von Kalenderjahren entspricht, so erfolgt die Berechnung auf der Grundlage des Zinstagequotienten in § 3 [(2)][(3)].

Der "**Rückzahlungstag**" im Sinne dieses § 5 (4) ist der frühere der Tage, zu dem die Teilschuldverschreibungen vorzeitig fällig gestellt werden oder an dem die vorzeitige Zahlung erfolgt.]

be the Amortised Face Amount [plus [•] / minus [•]]. The "**Amortised Face Amount**" shall equal the sum of (i) the Issue Price and (ii) the product of the Issue Price and the Amortisation Yield (compounded annually) applied to the period from **[Issue Date]** (including) to the Repayment Date (excluding).

If this period is not a whole number of calendar years the calculation shall be made on the basis of the day count fraction set forth in § 3 [(2)][(3)].

The "**Repayment Date**" in the meaning of this § 5 (4) shall be the earlier of the day with respect to which the Notes are called for early redemption or (as the case may be) the day on which early payment is effected.]

(5) Die Emittentin kann jederzeit und zu jedem Preis im Markt oder auf andere Weise Teilschuldverschreibungen ankaufen. Von der oder für die Emittentin zurückgekaufte Teilschuldverschreibungen können von der Emittentin gehalten, erneut ausgegeben oder verkauft oder der Hauptzahlstelle zur Entwertung übergeben werden.]

(5) The Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Principal Paying Agent for cancellation.]

*Der folgende § 5 ist auf alle nachrangigen Teilschuldverschreibungen anwendbar.*

*The following § 5 shall be applicable to all subordinated Notes.*

**[§ 5  
(VORZEITIGE RÜCKZAHLUNG,  
RÜCKKAUF VON  
TEILSCHULDVERSCHREIBUNGEN)**

**[§ 5  
(EARLY REDEMPTION, REPURCHASE  
OF NOTES)**

*Der folgende Absatz (1) ist auf alle nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer der Emittentin keine Call Option zusteht.*

*The following paragraph (1) shall be applicable to all subordinated Notes with respect to which the Issuer does not have a Call Option.*

[(1) Die Emittentin ist nur gemäß § 5 (2) berechtigt, die Teilschuldverschreibungen zur vorzeitigen Rückzahlung vor dem Endfälligkeitstag zu kündigen.]

[(1) Except as provided in § 5 (2), the Issuer shall not be entitled to call the Notes for redemption prior to the Maturity Date.]

*Der folgende Absatz (1) ist auf alle nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer der Emittentin*

*The following paragraph (1) shall be applicable to all subordinated Notes with respect to which the Issuer has a Call*

**eine Call Option zusteht.****Option.**

[(1) Vorbehaltlich der Erfüllung der Rückzahlungsbedingungen (wie nachstehend definiert) ist die Emittentin berechtigt, die ausstehenden Teilschuldverschreibungen (insgesamt und nicht nur teilweise) durch eine per Bekanntmachung gemäß § [11][12] veröffentlichte Kündigungserklärung unter Einhaltung einer Frist von mindestens [30 Tagen und höchstens 60 Tagen][Anzahl von Tagen] [Tagen / Geschäftstagen] mit Wirkung zum [Datum / Daten] zu kündigen. In diesem Fall ist die Emittentin, sofern die Rückzahlungsbedingungen erfüllt sind, verpflichtet, jede Teilschuldverschreibungen am festgelegten Rückzahlungstag zum Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückzuzahlen.]

[Als Geschäftstag im Sinne dieses § 5 (1) gilt jeder Tag [(außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) [und] [Geschäftsbanken und Devisenmärkte in [Frankfurt am Main / London / [andere Stadt]] geöffnet [hat/haben.] [andere Geschäftstage]]

[(1) Subject to the Conditions to Redemption (as defined below) being fulfilled, the Issuer may, upon giving not less than [30 days' and not more than 60 days']**[number of days]** [days' / Business Days'] prior notice by publication in accordance with § [11][12], call the outstanding Notes for redemption (in whole but not in part) on **[date(s)]**. In this case the Issuer shall redeem each Note at the Early Redemption Amount (as defined below) on the specified redemption date if the Conditions to Redemption are fulfilled.]

[Business Day for the purpose of this § 5 (1) means each day [(other than a Saturday or Sunday), on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) [and] [commercial banks and foreign exchange markets in [Frankfurt am Main / London / [other city]] [is/are] open for business.][other Business Days]]

(2) Vorzeitige Rückzahlung aus besonderen Gründen

(a) Sofern nach dem Ausgabebetrag ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin vorbehaltlich der Erfüllung der Rückzahlungsbedingungen (wie nachstehend definiert) berechtigt, die Teilschuldverschreibungen jederzeit (insgesamt und nicht nur teilweise) unter Einhaltung einer Frist von mindestens 30 Tagen und höchstens 60 Tagen durch Bekanntmachung gemäß § [11][12] mit Wirkung zu dem in der Bekanntmachung für die Rückzahlung festgelegten Tag zu kündigen. In diesem Fall ist die Emittentin, sofern die Rückzahlungsbedingungen erfüllt sind, verpflichtet, die Teilschuldverschreibungen an dem in der Bekanntmachung für die Rückzahlung festgelegten Tag zu ihrem Vorzeitigen

(2) Special redemption events

(a) If at any time after the Issue Date a Gross up Event (as defined below) occurs, the Issuer may, subject to the Conditions to Redemption (as defined below) being fulfilled, upon giving not less than 30 days' and not more than 60 days' prior notice by publication in accordance with § [11][12], call the Notes (in whole but not in part) for redemption at any time with effect as of the date fixed for redemption in the notice. In this case the Issuer shall redeem the Notes at the Early Redemption Amount (as defined below) on the redemption date specified in the notice if the Conditions to Redemption are fulfilled.

Rückzahlungsbetrag (wie nachstehend definiert) zurückzuzahlen.

Eine solche Kündigung darf nicht früher als 30 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge (wie in § 7 definiert) zu zahlen.

- (b) Sofern nach dem Ausgabetag ein Aufsichtsrechtliches Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin vorbehaltlich der Erfüllung der Rückzahlungsbedingungen (wie nachstehend definiert) berechtigt, die Teilschuldverschreibungen jederzeit (insgesamt und nicht nur teilweise) unter Einhaltung einer Frist von mindestens 30 Tagen und höchstens 60 Tagen durch Bekanntmachung gemäß § [11][12] mit Wirkung zu dem in der Bekanntmachung für die Rückzahlung festgelegten Tag zu kündigen. In diesem Fall ist die Emittentin, sofern die Rückzahlungsbedingungen erfüllt sind, verpflichtet, die Teilschuldverschreibungen an dem in der Bekanntmachung für die Rückzahlung festgelegten Tag zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückzuzahlen.

- (3) Die Anleihegläubiger sind nicht berechtigt, die Teilschuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen.

- (4) Vorbehaltlich der Erfüllung der Rückzahlungsbedingungen (wie nachstehend definiert) ist die Emittentin berechtigt, jederzeit und zu jedem Preis im Markt oder auf andere Weise Teilschuldverschreibungen anzukaufen. Von der oder für die Emittentin zurückgekaufte Teilschuldverschreibungen können von der Emittentin gehalten, erneut ausgegeben oder verkauft oder der Hauptzahlstelle zur Entwertung übergeben werden.

- (5) Definitionen  
In diesen Anleihebedingungen haben folgende Begriffe die Ihnen nachstehend zugewiesene Bedeutung:  
Die "**Rückzahlungsbedingungen**" sind

No such notice may be given earlier than 30 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts (as defined in § 7).

- (b) If at any time after the Issue Date a Regulatory Event (as defined below) occurs, the Issuer may, subject to the Conditions to Redemption (as defined below) being fulfilled, upon giving not less than 30 days' and not more than 60 days' prior notice by publication in accordance with § [11][12], call the Notes (in whole but not in part) for redemption at any time with effect as of the date fixed for redemption in the notice. In this case the Issuer shall redeem the Notes at the Early Redemption Amount (as defined below) on the redemption date specified in the notice if the Conditions to Redemption are fulfilled.

- (3) The Noteholders shall not be entitled to require the redemption of the Notes prior to the Maturity Date.

- (4) Subject to the Conditions to Redemption (as defined below) being fulfilled, the Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Principal Paying Agent for cancellation.

- (5) Definitions  
In these Terms and Conditions the following terms shall have the following meaning:  
The "**Conditions to Redemption**" are

an einem Tag in Bezug auf eine vorzeitige Rückzahlung der Teilschuldverschreibungen gemäß [§ 5 (1)] [und] § 5 (2) oder einen Rückkauf der Teilschuldverschreibungen gemäß § 5(4) erfüllt, sofern

(a) die Zuständige Aufsichtsbehörde ihre vorherige Zustimmung zur Vorzeitigen Rückzahlung oder zum Rückkauf der Teilschuldverschreibungen erteilt und bis zu diesem Tag nicht widerrufen hat. Die Erteilung der vorherigen Zustimmung hängt unter anderem von Folgendem ab:

(i) die Emittentin ersetzt die Teilschuldverschreibungen zuvor oder gleichzeitig mit der vorzeitigen Rückzahlung oder dem Rückkauf durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder

(ii) die Emittentin weist der Zuständigen Aufsichtsbehörde hinreichend nach, dass die Eigenmittel der Emittentin auch nach der Vorzeitigen Rückzahlung oder dem Rückkauf der Teilschuldverschreibungen die Anforderungen nach Art. 92(1) der CRR und die kombinierte Kapitalpufferanforderung nach Art. 128 Nr. 6 CRD IV um eine Spanne übertreffen, die die Zuständige Aufsichtsbehörde nach Maßgabe von Art. 104(3) der CRD IV gegebenenfalls für erforderlich erachtet; und

(b) etwaige weitergehende Anforderungen nach im Zeitpunkt der Vorzeitigen Rückzahlung oder des Rückkaufs geltendem deutschem Aufsichtsrecht erfüllt

fulfilled on any day with respect to any early redemption of the Notes pursuant to [§ 5 (1)] [and] § 5 (2) or any repurchase of the Notes pursuant to § 5(4) if

(a) the Competent Supervisory Authority has given, and not withdrawn by such day, its prior permission to the early redemption or repurchase of the Notes. Such permission will be subject to, inter alia:

(i) the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer prior to or at the same time as it effects the early redemption or the repurchase of the Notes; or

(ii) the Issuer has demonstrated to the satisfaction of the Competent Supervisory Authority that the own funds of the Issuer would, following the early redemption or the repurchase of the Notes, exceed the requirements laid down in Art. 92(1) CRR and the combined buffer requirement as defined in Art. 128(6) CRD IV by a margin that the Competent Supervisory Authority may consider necessary on the basis of Art. 104(3) of the CRD IV; and

(b) any other conditions under the German supervisory regulations applicable at the time of the early redemption or repurchase are being fulfilled.



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Im Falle einer vorzeitigen Rückzahlung der Teilschuldverschreibungen gemäß § 5 (2)(a) setzt die vorherige Zustimmung der Zuständigen Aufsichtsbehörde ferner voraus, dass sich die geltende steuerliche Behandlung der Teilschuldverschreibungen ändert und die Emittentin der Zuständigen Aufsichtsbehörde hinreichend nachweist, dass diese wesentlich ist und zum Zeitpunkt der Emission der Teilschuldverschreibungen nicht vorhersehbar war.

Im Falle einer vorzeitigen Rückzahlung der Teilschuldverschreibungen gemäß § 5 (2)(b) setzt die vorherige Zustimmung der Zuständigen Aufsichtsbehörde ferner voraus, dass sich die aufsichtsrechtliche Einstufung der Teilschuldverschreibungen ändert, was wahrscheinlich zu ihrem Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität führen würde, und sofern (i) die Zuständige Aufsichtsbehörde es für ausreichend sicher hält, dass eine solche Änderung stattfindet, und (ii) die Emittentin der Zuständigen Aufsichtsbehörde hinreichend nachweist, dass zum Zeitpunkt der Ausgabe der Teilschuldverschreibungen die aufsichtsrechtliche Neueinstufung nicht vorherzusehen war.

Ein "**Aufsichtsrechtliches Ereignis**" tritt ein, wenn als Folge einer Änderung oder Ergänzung der am Ausgabetag der Teilschuldverschreibungen in Kraft befindlichen Anwendbaren Aufsichtsrechtlichen Vorschriften die Teilschuldverschreibungen vollständig nicht mehr als Ergänzungskapital (wie in den Anwendbaren Aufsichtsrechtlichen Vorschriften festgelegt) der Emittentin oder der Emittentin und ihrer konsolidierten Tochterunternehmen anerkannt werden.

"**CRD IV**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen vom 26. Juni 2013 in der jeweils gültigen Fassung.

Ein "**Gross-up-Ereignis**" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten unabhängigen Anwaltskanzlei vorliegt (und die

In the event of an early redemption of the Notes pursuant to § 5 (2)(a) the permission by the Competent Supervisory Authority will in addition be subject to there being a change in the applicable tax treatment of the Notes which the Issuer demonstrates to the satisfaction of the Competent Supervisory Authority is material and was not reasonably foreseeable at the time of the issue of the Notes.

In the event of an early redemption of the Notes pursuant to § 5 (2)(b) the permission by the Competent Supervisory Authority will in addition be subject to there being a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds and (i) the Competent Supervisory Authority considers such a change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Competent Supervisory Authority that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of their issuance.

A "**Regulatory Event**" occurs if, as a result of any amendment or supplement to, or change in, the Applicable Supervisory Regulations which are in effect as of the Issue Date, the Notes are fully derecognised from the Tier 2 capital (as defined in the Applicable Supervisory Regulations) of the Issuer or the Issuer together with its consolidated subsidiaries.

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, dated 26 June 2013, as amended, supplemented or replaced from time to time.

A "**Gross up Event**" occurs if an opinion of a recognised independent law firm has been delivered to the Issuer (and the Issuer has provided the

Emittentin der Hauptzahlstelle eine Kopie davon gibt), aus dem hervorgeht, dass die Emittentin aufgrund einer an oder nach dem Ausgabebetrag in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen) verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 7 auf die Teilschuldverschreibungen zu zahlen, und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

Der "**Vorzeitige Rückzahlungsbetrag**" ist der Nennbetrag zuzüglich aufgelaufener Zinsen.

"**Zuständige Aufsichtsbehörde**" bedeutet die Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin oder jede andere Behörde, der die aufsichtsrechtlichen Aufgaben der BaFin zukünftig übertragen werden.]

Principal Paying Agent with a copy thereof) stating that the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 on the Notes, as a result of any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any authority of or in the Federal Republic of Germany having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which change or amendment becomes effective on or after the Issue Date, and that obligation cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

The "**Early Redemption Amount**" shall be the Denomination plus accrued interest.

"**Competent Supervisory Authority**" means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) and any successor thereof or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer.]

## § 6 (ZÄHLUNGEN)

*Der folgende Absatz (1) ist bei Teilschuldverschreibungen anwendbar, deren Emissionswährung nicht Renminbi ist.*

[(1) Die Emittentin verpflichtet sich unwiderruflich, alle aus diesen Anleihebedingungen geschuldeten Beträge bei Fälligkeit in der Emissionswährung zu zahlen.]

## § 6 (PAYMENTS)

*The following paragraph (1) shall be applicable in case of Notes if the Issue Currency is not Renminbi.*

[(1) The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions of the Notes in the Issue Currency.]

**Der folgende Absatz (1) ist bei Teilschuldverschreibungen anwendbar, deren Emissionswährung Renminbi ist.**

**The following paragraph (1) shall be applicable in case of Notes if the Issue Currency is Renminbi.**

[(1) Die Emittentin verpflichtet sich unwiderruflich, alle aus diesen Anleihebedingungen geschuldeten Beträge bei Fälligkeit in der Emissionswährung oder im USD-Gegenwert (wie in § 6 (7) definiert) nach Maßgabe der Anleihebedingungen zu zahlen.]

[(1) The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions of the Notes in the Issue Currency or in USD Equivalent (as defined in § 6 (7) below) as required by the Terms and Conditions of the Notes.]

**Der folgende Absatz ist dem Absatz (1) bei allen Teilschuldverschreibungen anzufügen, für die TEFRA D gilt.**

**The following paragraph shall be added to paragraph (1) in case of Notes with respect to which TEFRA D applies.**

[Zahlungen auf durch die Temporäre Globalurkunde verbriefte Teilschuldverschreibungen erfolgen nur gegen ordnungsgemäßen Nachweis nach Maßgabe des § 1 (2).]

[Payments on Notes represented by a Temporary Global Note shall only be effected upon due certification in accordance with § 1 (2).]

(2) Die Zahlung sämtlicher gemäß dieser Anleihebedingungen zahlbaren Beträge erfolgt – gegen Vorlage der Globalurkunde bei der Hauptzahlstelle und im Falle der letzten Zahlung gegen Aushändigung der Globalurkunde an die Hauptzahlstelle – an das Clearing-System oder nach dessen Weisung zur Weiterleitung an die jeweiligen Konteninhaber bei dem Clearing-System. Die Zahlung an das Clearing-System oder nach dessen Weisung befreit die Emittentin in Höhe der Zahlung von ihren Verpflichtungen aus den Teilschuldverschreibungen.

(2) Payments of all amounts payable pursuant to the Terms and Conditions of the Notes will be made against presentation, and in the case of the last payment, against surrender of the Global Note to the Principal Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders of the Clearing System. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Notes in the amount of such payment.

**Der folgende Absatz (3) ist bei Teilschuldverschreibungen anwendbar, deren Emissionswährung nicht Renminbi ist.**

**The following paragraph (3) shall be applicable in case of Notes if the Issue Currency is not Renminbi.**

[(3) Falls eine Zahlung auf Kapital oder Zinsen einer Teilschuldverschreibung an einem Tag zu leisten ist, der kein Zahlungsgeschäftstag ist, so erfolgt die Zahlung am nächstfolgenden Zahlungsgeschäftstag. In diesem Fall steht den betreffenden Anleihegläubigern weder eine Zahlung noch ein Anspruch auf Verzinsung oder eine andere Entschädigung wegen dieser zeitlichen Verschiebung zu.

[(3) If any payment of principal or interest with respect to a Note is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Noteholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

Als "**Zahlungsgeschäftstag**" gilt jeder Tag (außer einem Samstag oder Sonntag), an dem [das Trans-European

"**Payment Business Day**" means each day (other than a Saturday or Sunday), on which [the Trans-European

Automated Real-Time Gross settlement Express Transfer System (TARGET-System) und] [Geschäftsbanken und Devisenmärkte in [Hauptfinanzzentrum der Emissionswährung] und] das Clearing-System Zahlungen in [Emissionswährung] abwickeln.]

Automated Real-Time Gross settlement Express Transfer System (TARGET-System) and] [commercial banks and foreign exchange markets in [Main Financial Centre of the Issue Currency] and] the Clearing System settle payments in [Issue Currency].]

**Der folgende Absatz (3) ist bei Teilschuldverschreibungen anwendbar, deren Emissionswährung Renminbi ist.**

**The following paragraph (3) shall be applicable in case of Notes if the Issue Currency is Renminbi.**

[(3) Falls eine Zahlung auf Kapital oder Zinsen einer Teilschuldverschreibung an einem Tag zu leisten ist, der kein Zahlungsgeschäftstag ist, so erfolgt die Zahlung am nächstfolgenden Zahlungsgeschäftstag. In diesem Fall steht den betreffenden Anleihegläubigern weder eine Zahlung noch ein Anspruch auf Verzinsung oder eine andere Entschädigung wegen dieser zeitlichen Verschiebung zu.

[(3) If any payment of principal or interest with respect to a Note is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Noteholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

Als "**Zahlungsgeschäftstag**" gilt jeder Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] für den Geschäftsverkehr geöffnet sind, sowie ein Tag, an dem Geschäftsbanken in Hongkong für den Geschäftsverkehr und die Abwicklung von Zahlungen in Renminbi geöffnet sind.]

"**Payment Business Day**" means each day (other than a Saturday or Sunday), on which commercial banks and foreign exchange markets are open for business in [insert all relevant financial centres] and on which commercial banks in Hong Kong are open for business and settlement of payments in Renminbi.]

(4) Jede Bezugnahme in diesen Anleihebedingungen auf Kapital im Hinblick auf die Teilschuldverschreibungen umfasst:

(4) Any reference in these Terms and Conditions of the Notes to principal in respect of the Notes shall include:

(a) alle Zusätzlichen Beträge, die gemäß § 7 hinsichtlich des Kapitals zahlbar sein können; und

(a) any Additional Amounts which may be payable with respect to principal pursuant to § 7; and

(b) den Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(4) / (5)] definiert) bei vorzeitiger Rückzahlung der Teilschuldverschreibungen [./; und]

(b) the Early Redemption Amount (as defined in § 5 [(4) / (5)]) in the case of early redemption of the Notes [./; and]

**Der folgende Absatz ist bei Null-Kupon-Teilschuldverschreibungen anwendbar.**

**The following paragraph shall be applicable in case of Zero-Coupon-Notes.**

[(c) den nach § 5 (4) berechneten Amortisationsbetrag.]

[(c) the Amortised Face Amount calculated in accordance with § 5 (4).]

(5) Unbeschadet der Bestimmungen des

(5) All payments are subject in all cases to

§ 7 unterliegen alle Zahlungen in jedem Fall allen anwendbaren Steuer- und anderen Gesetzen, Verordnungen und Richtlinien und die Emittentin ist nicht für irgendwelche Steuern oder Abgaben gleich welcher Art verantwortlich, die aufgrund solcher gesetzlichen Vorschriften, Richtlinien oder Verordnungen auferlegt oder erhoben werden. Den Anleihegläubigern sollen wegen solcher Zahlungen keine Kosten entstehen.

- (6) Die Emittentin kann die von den Anleihegläubigern innerhalb von 12 Monaten nach dem jeweiligen Fälligkeitstermin nicht erhobenen Beträge an Zinsen oder Kapital bei dem Amtsgericht Frankfurt am Main hinterlegen, auch wenn sich die betreffenden Anleihegläubiger nicht im Annahmeverzug befinden. Soweit unter Verzicht auf das Recht zur Rücknahme hinterlegt wird, erlöschen die betreffenden Ansprüche der betreffenden Anleihegläubiger gegen die Emittentin.

any applicable fiscal and other laws, regulations and directives and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, or directives, but without prejudice to the provisions of § 7. No commission or expense shall be charged to the Noteholders in respect of such payments.

- (6) The Issuer may deposit with the Local Court (*Amtsgericht*), Frankfurt am Main, interest or principal not claimed by Noteholders within 12 months after its respective due date, even though the respective Noteholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Noteholders against the Issuer shall cease.

***Der folgende Absatz (7) ist bei Teilschuldverschreibungen anwendbar, deren Emissionswährung Renminbi ist.***

***The following paragraph (7) shall be applicable in case of Notes if the Issue Currency is Renminbi.***

- [(7) Ist die Emittentin unbeschadet des Vorstehenden aufgrund Fehlender Konvertierbarkeit, Fehlender Übertragbarkeit oder Illiquidität nicht in der Lage, Zahlungen von Kapital und Zinsen auf die Teilschuldverschreibungen bei Fälligkeit in Renminbi in Hongkong zu leisten, kann sie die jeweilige Zahlung in USD am jeweiligen Fälligkeitstag als einen dem jeweiligen auf Renminbi lautenden Betrag entsprechenden Gegenwert in USD leisten. Nach der Feststellung, dass ein Fall der Fehlenden Konvertierbarkeit, Fehlenden Übertragbarkeit oder Illiquidität vorliegt, hat die Emittentin spätestens um 10.00 Uhr (Hongkonger Zeit) fünf Geschäftstage vor dem Kurs-Feststellungstag die Hauptzahlstelle, die Berechnungsstelle und das Clearing-System davon zu unterrichten. Zusätzlich wird die Emittentin den Anleihegläubigern sobald wie möglich von der Feststellung gemäß § [11][12] Mitteilung machen. Der Empfang einer solchen Mitteilung ist kein Erfordernis für Zahlungen in USD.

- [(7) Notwithstanding the foregoing, if by reason of Inconvertibility, Non-transferability or Illiquidity, the Issuer is not able to satisfy payments of principal or interest in respect of the Notes when due in Renminbi in Hong Kong, the Issuer may settle any such payment in USD on the respective due date at the USD Equivalent of any such Renminbi amount. Upon the determination that a condition of Inconvertibility, Non-transferability or Illiquidity prevails, the Issuer shall by no later than 10:00 am (Hong Kong time) five Business Days prior to the Rate Determination Date notify the Principal Agent, the Calculation Agent and the Clearing System. The Issuer shall, in addition, give notice of the determination to the Noteholders in accordance with § [11][12] as soon as reasonably practicable. The receipt of such notice is not a requirement for payments in USD.

Für die Zwecke dieser Anleihebedingungen gelten folgende

For the purposes of these Terms and Conditions of the Notes, the following

Begriffsbestimmungen:

**"Berechnungsstelle"** bezeichnet [Namen der Berechnungsstelle einfügen].

**"Kurs-Feststellungs-Geschäftstag"** bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken für den allgemeinen Geschäftsverkehr (einschließlich Devisengeschäften) in [relevante(s) Finanzzentrum(en) einfügen] geöffnet sind.

**"Kurs-Feststellungstag"** bezeichnet den Tag, der fünf Kurs-Feststellungs-Geschäftstage vor dem Fälligkeitstag der Zahlung des jeweiligen Betrags gemäß dieser Anleihebedingungen liegt.

**"Staatliche Stelle"** bezeichnet alle de facto oder de jure staatlichen Regierungen (einschließlich der dazu gehörenden Behörden oder Organe), Gerichte, rechtsprechenden, verwaltungsbehördlichen oder sonstigen staatlichen Stellen und alle sonstigen (privatrechtlichen oder öffentlich-rechtlichen) Personen (einschließlich der jeweiligen Zentralbank), die mit Aufsichtsfunktionen über die Finanzmärkte in Hongkong betraut sind.

**"Hongkong"** bezeichnet die Sonderverwaltungszone Hongkong der Volksrepublik China.

**"Illiquidität"** bezeichnet die Illiquidität des allgemeinen Renminbi-Devisenmarkts in Hongkong, infolgedessen die Emittentin nicht die ausreichende Menge an Renminbi zur Erfüllung ihrer Zins- oder Kapitalzahlungen (ganz oder teilweise) in Bezug auf die Teilschuldverschreibungen erhalten kann, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich angemessener Weise nach Konsultation mit zwei Renminbi-Händlern festgelegt.

**"Fehlende Konvertierbarkeit"** bezeichnet den Eintritt eines Ereignisses, das die Umwandlung eines fälligen Betrags in Bezug auf die Teilschuldverschreibungen in Renminbi durch die Emittentin am allgemeinen Renminbi-Devisenmarkt in Hongkong unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen,

terms shall have the following meanings:

**"Calculation Agent"** means [insert name of Calculation Agent].

**"Rate Determination Business Day"** means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in [insert relevant financial centre(s)].

**"Rate Determination Date"** means the day which is five Rate Determination Business Days before the due date for payment of the relevant amount under these Terms and Conditions of the Notes.

**"Governmental Authority"** means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other (private or public) entity (including the central bank) charged with the regulation of the financial markets of Hong Kong.

**"Hong Kong"** means the Hong Kong Special Administrative Region of the People's Republic of China.

**"Illiquidity"** means the general Renminbi exchange market in Hong Kong becomes illiquid as a result of which the Issuer cannot obtain sufficient Renminbi in order to satisfy its obligation to pay interest or principal (in whole or in part) in respect of the Notes as determined by the Issuer in good faith and in a commercially reasonable manner following consultation with two Renminbi Dealers.

**"Inconvertibility"** means the occurrence of any event that makes it impossible for the Issuer to convert any amount due in respect of the Notes into Renminbi in the general Renminbi exchange market in Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority

Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Ausgabetag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses nicht möglich).

**"Fehlende Übertragbarkeit"** bezeichnet den Eintritt eines Ereignisses, das eine Überweisung von Renminbi zwischen Konten innerhalb Hongkongs oder von einem Konto in Hongkong auf ein Konto außerhalb Hongkongs und der VRC oder von einem Konto außerhalb Hongkongs und der VRC auf ein Konto innerhalb Hongkongs durch die Emittentin unmöglich macht, sofern diese Unmöglichkeit nicht ausschließlich auf eine Nichteinhaltung von Gesetzen, Verordnungen oder Vorschriften einer Staatlichen Stelle seitens der Emittentin zurückzuführen ist (es sei denn, die betreffenden Gesetze, Verordnungen oder Vorschriften werden nach dem Ausgabetag verabschiedet bzw. erlassen und ihre Einhaltung ist der Emittentin aufgrund eines außerhalb ihres Einflussbereichs liegenden Ereignisses nicht möglich).

**"VRC"** bezeichnet die Volksrepublik China, wobei dieser Begriff für Zwecke dieser Anleihebedingungen Hongkong, die Sonderverwaltungszone Macao der Volksrepublik China und Taiwan ausschließt.

**"Renminbi-Händler"** bezeichnet einen unabhängigen Devisenhändler mit internationalem Renommee, der auf dem Renminbi-Devisenmarkt in Hongkong tätig ist.

**"Kassakurs"** bezeichnet das arithmetische Mittel des Verkaufs- und Kaufpreises des CNY/USD-Kassakurs für den Kauf von USD mit Renminbi über den außerbörslichen Renminbi-Devisenmarkt in Hongkong zur Abwicklung in zwei Geschäftstagen, wie von der Berechnungsstelle um oder gegen 11.00 Uhr (Hongkonger Zeit) an einem solchen Tag festgestellt (i) auf Lieferbasis unter Bezugnahme auf die Reuters-Bildschirmseite TRADCNY3 unter der Spalte USD/CNH oder (ii) falls kein Kurs verfügbar ist, auf einer Nichtlieferbasis durch Bezugnahme auf

(unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**"Non-transferability"** means the occurrence of any event that makes it impossible for the Issuer to transfer Renminbi between accounts inside Hong Kong or from an account inside Hong Kong to an account outside Hong Kong and outside the PRC or from an account outside Hong Kong and outside the PRC to an account inside Hong Kong, other than where such impossibility is due solely to the failure of the Issuer to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Issue Date and it is impossible for the Issuer, due to an event beyond its control, to comply with such law, rule or regulation).

**"PRC"** means the People's Republic of China, whereas for the purposes of these Terms and Conditions, the term PRC shall exclude Hong Kong, the Special Administrative Region of Macao of the People's Republic of China and Taiwan.

**"Renminbi Dealer"** means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

**"Spot Rate"** means, in respect of a Rate Determination Date, the arithmetic mean of the offer and the bid USD/CNY spot exchange rate for the purchase of USD with Renminbi in the over-the-counter Renminbi exchange market in Hong Kong for settlement in two business days, as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on such date (i) on a deliverable basis by reference to Reuters Screen Page TRADCNY3 under the column USD/CNH, or (ii) if no such rate is available, on a non-deliverable basis by reference to

die Reuters-Bildschirmseite TRADNDF oder (iii) falls keiner der vorgenannten Kurse verfügbar ist, den aktuellen verfügbaren amtlichen CNY/USD-Kurs für die Abwicklung in zwei Geschäftstagen, der von der "the State Administration of Foreign Exchange" der VRC festgestellt und auf der Reuters-Bildschirmseite CNY=SAEC angezeigt wird. Eine Bezugnahme auf eine Seite auf dem Reuters-Bildschirm bedeutet die bei Reuters Monitor Money Rate Service (oder eines Nachfolgedienstes) so bezeichnete Anzeigeseite oder eine andere Seite, die diese Anzeigeseite zum Zwecke der Anzeige eines vergleichbaren Devisenkurses ersetzt.

Falls keiner der vorstehend unter (i) bis (iii) genannten Kurse verfügbar ist, wird die Emittentin den Kassakurs nach ihrem eigenen vernünftigen Ermessen und in einer wirtschaftlich vernünftigen Art und Weise und unter Berücksichtigung der jeweiligen Marktpraxis bestimmen.

"USD" bezeichnet die offizielle Währung der Vereinigten Staaten von Amerika.

"USD-Gegenwert" eines Renminbi-Betrags bezeichnet den in USD anhand des Kassakurses für den jeweiligen Kurs-Feststellungstag umgewandelten jeweiligen Renminbi-Betrag, wie von der Berechnungsstelle um oder ungefähr um 11.00 Uhr (Hongkonger Zeit) an dem Kurs-Feststellungstag bestimmt und der Emittentin und der Hauptzahlstelle unverzüglich angezeigt.

- [(8) Die Emittentin wird dafür sorgen, dass, solange Berechnungen nach diesen Anleihebedingungen zu erfolgen haben, stets eine Berechnungsstelle vorhanden ist. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Berechnungsstelle zu widerrufen. Im Falle einer solchen Abberufung oder falls die bestellte Niederlassung einer solchen Bank nicht mehr als Berechnungsstelle tätig werden kann oder will, bestellt die Emittentin eine geeignete Niederlassung einer anderen führenden Bank als Berechnungsstelle. Die Bestellung einer anderen Berechnungsstelle ist von der Emittentin unverzüglich gemäß § [11][12] bekanntzumachen.

Die Berechnungsstelle haftet dafür, dass sie Erklärungen abgibt, nicht abgibt oder entgegennimmt oder Handlungen vornimmt oder unterlässt,

Reuters Screen Page TRADNDF, or (iii) if neither of the aforementioned rates is available, as the most recently available CNY/USD official fixing rate for settlement in two business days reported by the State Administration of Foreign Exchange of the PRC, which is reported on the Reuters Screen Page CNY=SAEC. Reference to a page on the Reuters Screen means the display page so designated on the Reuters Monitor Money Rate Service (or any successor service) or such other page as may replace that page for the purpose of displaying a comparable currency exchange rate.

If neither of the rates mentioned under (i) to (iii) above is available, the Issuer shall determine the Spot Rate in its equitable discretion and in a commercial reasonable manner having taken into account relevant market practice.

"USD" means the official currency of the United States of America.

"USD Equivalent" of a Renminbi amount means the relevant Renminbi amount converted into USD using the Spot Rate for the relevant Rate Determination Date as determined by the Calculation Agent at or around 11.00 a.m. (Hong Kong time) on the Rate Determination Date and promptly notified to the Issuer and the Principal Paying Agent.

- [(8) The Issuer shall procure that as long as determinations have to be made in accordance with these Terms and Conditions of the Notes there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act Calculation Agent. The appointment of another Calculation Agent shall be published without delay by the Issuer in accordance with § [11][12].

The Calculation Agent shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, it



nur, wenn und soweit sie die Sorgfalt eines ordentlichen Kaufmanns verletzt hat. Alle Bestimmungen durch die Berechnungsstelle erfolgen in Abstimmung mit der Emittentin und sind, soweit nicht ein offenkundiger Fehler vorliegt, in jeder Hinsicht endgültig und für die Emittentin und alle Anleihegläubiger bindend.

Die Berechnungsstelle ist in dieser Funktion ausschließlich Beauftragte der Emittentin. Zwischen der Berechnungsstelle einerseits und den Anleihegläubigern andererseits besteht kein Auftrags- oder Treuhandverhältnis. Die Berechnungsstelle ist von den Beschränkungen des § 181 BGB und etwaigen gleichartigen Beschränkungen des anwendbaren Rechts anderer Länder befreit.]]

fails to act with the diligence of a conscientious businessman. All determinations made by the Calculation Agent shall be made in conjunction with the Issuer and shall, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Noteholders.

The Calculation Agent acting in such capacity, acts only as agent of the Issuer. There is no agency or fiduciary relationship between the Calculation Agent on the one hand and the Noteholders on the other hand. The Calculation Agent is hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.]]

## § 7 (STEUERN)

- (1) Sämtliche in Bezug auf die Teilschuldverschreibungen an die Anleihegläubiger zu zahlenden Beträge werden ohne Abzug oder Einbehalt von oder wegen gegenwärtiger oder zukünftiger Steuern, Abgaben oder behördlicher Gebühren irgendwelcher Art gezahlt, die durch oder für die Bundesrepublik Deutschland oder irgendeine dort zur Steuererhebung ermächtigte Stelle auferlegt oder erhoben werden, sofern nicht die Emittentin kraft Gesetzes oder einer sonstigen Rechtsvorschrift verpflichtet ist, solche Steuern, Abgaben oder behördlichen Gebühren abzuziehen oder einzubehalten.

In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die dazu erforderlich sind, dass der nach einem solchen Abzug oder Einbehalt verbleibende Nettobetrag denjenigen Beträgen entspricht, die ohne solchen Abzug oder Einbehalt zu zahlen gewesen wären.

- (2) Zusätzliche Beträge gemäß Absatz (1) sind nicht zahlbar wegen Steuern, Abgaben oder behördlicher Gebühren,
- (a) denen ein Anleihegläubiger wegen einer anderen Beziehung zur Bundesrepublik Deutschland oder einem anderen

## § 7 (TAXES)

- (1) All amounts payable to the Noteholders under the Notes will be paid without deduction or withholding for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein, unless the Issuer is compelled by a law or other regulation to deduct or withhold such taxes, duties or governmental charges.

In that event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts after such deduction or withholding shall equal the amounts that would have been payable if no such deduction or withholding had been made.

- (2) No Additional Amounts shall be payable pursuant to paragraph (1) with respect to taxes, duties or governmental charges
- (a) for which a Noteholder is liable because of a connection with the Federal Republic of Germany or another member

- Mitgliedsstaat der Europäischen Union unterliegt als der bloßen Tatsache, dass er Inhaber der Teilschuldverschreibungen ist;
- (b) denen der Anleihegläubiger nicht unterläge, wenn er seine Teilschuldverschreibungen binnen 30 Tagen nach Fälligkeit oder, falls die notwendigen Beträge der Hauptzahlstelle oder den anderen etwa gemäß § 9 bestellten Zahlstellen (gemeinsam die "**Zahlstellen**") bei Fälligkeit nicht zur Verfügung gestellt worden sind, binnen 30 Tagen nach dem Tag, an dem diese Mittel den Zahlstellen zur Verfügung gestellt worden sind und dies gemäß § [11][12] bekannt gemacht wurde, zur Zahlung vorgelegt hätte;
- (c) die nicht zu entrichten wären, wenn die Teilschuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären;
- (d) die von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder
- (e) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind.
- state of the European Union other than the mere fact of his being the holder of the Notes;
- (b) to which the Noteholder would not be subject if he had presented his Notes for payment within 30 days from the due date for payment, or, if the necessary funds were not provided to the Principal Paying Agent or any other Paying Agent appointed pursuant to § 9 (together the "**Paying Agents**") when due, within 30 days from the date on which such funds are provided to the Paying Agents and a notice to that effect has been published in accordance with § [11][12];
- (c) which would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a credit institution;
- (d) which are deducted or withheld by a Paying Agent, if the payment could have been made by another Paying Agent without such deduction or withholding; or
- (e) which are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is party, or (iii) any provision of law implementing or complying with, or introduced to conform with, such Directive, regulation, treaty or understanding.

- (3) Die Emittentin ist keinesfalls verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("**FATCA-Steuerabzug**") oder Anleger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.

### **§ 8 (VORLEGUNGSFRISTEN, VERJÄHRUNG)**

Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für die Teilschuldverschreibungen ist auf zehn Jahre reduziert und die Verjährungsfrist für Ansprüche aus den Teilschuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

### **§ 9 (ZAHLSTELLEN)**

- (1) Die Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main ist Hauptzahlstelle (die "**Hauptzahlstelle**").
- (2) Die Emittentin wird dafür sorgen, dass stets eine Hauptzahlstelle vorhanden ist. Die Emittentin ist berechtigt, andere Banken von internationalem Ansehen als Hauptzahlstelle oder als Zahlstellen (die "**Zahlstellen**") zu bestellen. Sie ist weiterhin berechtigt, die Bestellung einer Bank zur Hauptzahlstelle oder zur Zahlstelle zu widerrufen. Im Falle einer solchen Abberufung oder falls die bestellte Bank nicht mehr als Hauptzahlstelle oder als Zahlstelle tätig werden kann oder will, bestellt die Emittentin eine andere Bank von internationalem Ansehen als

- (3) In any event, the Issuer will have no obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party ("**FATCA Withholding**") in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service or indemnify any investor in relation to any FATCA Withholding.

### **§ 8 (PRESENTATION PERIODS, PRESCRIPTION)**

The period for presentation of the Notes (§ 801, paragraph (1), sentence 1 of the German Civil Code) shall be reduced to ten years and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

### **§ 9 (PAYING AGENTS)**

- (1) Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main shall be appointed as principal paying agent (the "**Principal Paying Agent**").
- (2) The Issuer shall procure that there will at all times be a Principal Paying Agent. The Issuer is entitled to appoint other banks of international standing as Principal Paying Agent or paying agents (the "**Paying Agents**"). Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent as well as of individual Paying Agents. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent or Paying Agent, the Issuer shall appoint another bank of international standing as Principal Paying Agent or

Hauptzahlstelle oder als Zahlstelle. Eine solche Bestellung oder ein solcher Widerruf der Bestellung ist gemäß § [11][12] bekanntzumachen.

(3) Die Hauptzahlstelle bzw. die Zahlstellen haften dafür, dass sie Erklärungen abgeben, nicht abgeben oder entgegennehmen oder Handlungen vornehmen oder unterlassen, nur, wenn und soweit sie die Sorgfalt eines ordentlichen Kaufmanns verletzt haben. Alle Bestimmungen durch die Hauptzahlstelle bzw. die Zahlstellen erfolgen in Abstimmung mit der Emittentin und sind, soweit nicht ein offenkundiger Fehler vorliegt, in jeder Hinsicht endgültig und für die Emittentin und alle Anleihegläubiger bindend.

(4) Die Hauptzahlstelle bzw. die Zahlstellen sind in dieser Funktion ausschließlich Beauftragte der Emittentin. Zwischen der Hauptzahlstelle bzw. den Zahlstellen einerseits und den Anleihegläubigern andererseits besteht kein Auftrags- oder Treuhandverhältnis. Die Hauptzahlstelle bzw. die Zahlstellen sind von den Beschränkungen des § 181 BGB und etwaigen gleichartigen Beschränkungen des anwendbaren Rechts anderer Länder befreit.

Paying Agent. Such appointment or termination shall be published in accordance with § [11][12].

(3) The Principal Paying Agent or the Paying Agents, as the case may be, shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman. All determinations made by the Principal Paying Agent or the Paying Agents, as the case may be, shall be made in conjunction with the Issuer and shall, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Noteholders.

(4) The Principal Paying Agent or the Paying Agents, as the case may be, acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Principal Paying Agent or the Paying Agents, as the case may be, on the one hand and the Noteholders on the other hand. The Principal Paying Agent or the Paying Agents, as the case may be, are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

***Der folgende § 10 ist nur auf nicht-nachrangige Teilschuldverschreibungen anwendbar.***

***The following § 10 paragraph shall only be applicable to all unsubordinated Notes.***

**[§ 10  
(KÜNDIGUNG)**

**[§ 10  
(TERMINATION)**

(1) Jeder Inhaber von Teilschuldverschreibungen ist berechtigt, seine Teilschuldverschreibungen zur Rückzahlung fällig zu stellen und deren Einlösung zum Vorzeitigen Rückzahlungsbetrag nach § 5 (4) gemäß den nachfolgenden Bestimmungen zu verlangen, falls:

- (a) die Emittentin mit der Zahlung von Zinsen oder Kapital gemäß diesen Anleihebedingungen länger als 30 Tage in Verzug ist;
- (b) die Emittentin irgendeine andere Verpflichtung aus diesen

(1) Each holder of Notes is entitled to declare his Notes due and to require the redemption of his Notes at the Early Redemption Amount pursuant to § 5 (4) as provided hereinafter, if:

- (a) the Issuer is in default for more than 30 days in the payment of principal or interest under these Terms and Conditions of the Notes;
- (b) the Issuer violates any other obligation under these Terms

<p>Anleihebedingungen verletzt und die Verletzung 60 Tage nach Eingang einer entsprechenden schriftlichen Mahnung durch den jeweiligen Anleihegläubiger fort dauert;</p> <p>(c) die Emittentin liquidiert oder aufgelöst wird, sei es durch Gesellschafterbeschluss oder in sonstiger Weise (außer im Zusammenhang mit einer Verschmelzung oder Reorganisation in der Weise, dass alle Aktiva und Passiva der Emittentin auf den Nachfolger im Wege der Gesamtrechtsnachfolge übergehen);</p> <p>(d) die Emittentin ihre Zahlungen einstellt und dies 60 Tage fort dauert, oder ihre Zahlungsunfähigkeit eingesteht;</p> <p>(e) irgendein Insolvenzverfahren gegen die Emittentin eingeleitet wird, welches nicht binnen 60 Tagen nach seiner Einleitung endgültig oder einstweilen eingestellt worden ist, oder die Emittentin die Eröffnung eines solchen Verfahrens beantragt; oder</p> <p>(f) im Falle einer Schuldnerersetzung im Sinne des § 11 (4)(b) ein in den vorstehenden Unterabsätzen (c)-(e) genanntes Ereignis bezüglich der Garantin eintritt.</p>	<p>and Conditions of the Notes, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder;</p> <p>(c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law);</p> <p>(d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts;</p> <p>(e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings; or</p> <p>(f) in the case of a substitution of the Issuer within the meaning of § 11 (4)(b) any of the events set forth in sub-paragraphs (c)-(e) above occurs in respect of the Guarantor.</p>
<p>Das Recht zur Fälligestellung erlischt, wenn die Lage, die das Recht auslöst, behoben ist, bevor das Recht ausgeübt wird.</p>	<p>The right to declare Notes due shall terminate if the circumstances giving rise to it have been remedied before such right is exercised.</p>
<p>(2) Die in Absatz (1) genannte Fälligestellung hat in der Weise zu erfolgen, dass ein Inhaber von Teilschuldverschreibungen der Hauptzahlstelle einen diese bei angemessenen Anforderungen zufrieden stellenden Eigentumsnachweis und eine schriftliche Kündigungserklärung übergibt oder durch eingeschriebenen Brief sendet, in der der gesamte Nennbetrag der fällig gestellten Teilschuldverschreibungen angegeben ist.]</p>	<p>(2) The right to declare Notes due pursuant to paragraph (1) shall be exercised by a holder of Notes by delivering or sending by registered mail to the Principal Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Principal Paying Agent.]</p>

**§ [10][11]  
(SCHULDNERERSETZUNG,  
BETRIEBSSTÄTTENERSETZUNG)**

- (1) Jede andere Gesellschaft kann vorbehaltlich § [10][11] (4) jederzeit während der Laufzeit der Teilschuldverschreibungen ohne Zustimmung der Anleihegläubiger nach Bekanntmachung durch die Emittentin gemäß § [11][12] alle Verpflichtungen der Emittentin aus diesen Anleihebedingungen übernehmen.
- (2) Bei einer derartigen Übernahme wird die übernehmende Gesellschaft (nachfolgend "**Neue Emittentin**" genannt) der Emittentin im Recht nachfolgen und an deren Stelle treten und kann alle sich für die Emittentin aus den Teilschuldverschreibungen ergebenden Rechte und Befugnisse mit derselben Wirkung ausüben, als wäre die Neue Emittentin in diesen Anleihebedingungen als Emittentin bezeichnet worden; die Emittentin (und im Falle einer wiederholten Anwendung dieses § [10][11], jede etwaige frühere Neue Emittentin) wird damit von ihren Verpflichtungen aus diesen Anleihebedingungen und ihrer Haftung als Schuldnerin aus den Teilschuldverschreibungen befreit.
- (3) Bei einer derartigen Übernahme bezeichnet das Wort "**Emittentin**" in allen Bestimmungen dieser Anleihebedingungen (außer in diesem § [10][11]) die Neue Emittentin und (mit Ausnahme der Bezugnahmen auf die Bundesrepublik Deutschland in § [10][11]) gelten die Bezugnahmen auf das Sitzland der zu ersetzenden Emittentin als Bezeichnung des Landes, in dem die Neue Emittentin ihren Sitz hat oder nach dessen Recht sie gegründet ist.
- (4) Eine solche Übernahme ist nur zulässig, wenn
  - (a) sich die Neue Emittentin verpflichtet hat, jeden Anleihegläubiger wegen aller Steuern, Abgaben, Veranlagungen oder behördlicher Gebühren schadlos zu halten, die ihm bezüglich einer solchen Übernahme auferlegt werden;

**§ [10][11]  
(SUBSTITUTION OF ISSUER, BRANCH  
DESIGNATION)**

- (1) Any other company may assume at any time during the life of the Notes, subject to § [10][11] (4), without the Noteholders' consent upon notice by the Issuer given through publication in accordance with § [11][12], all the obligations of the Issuer under these Terms and Conditions of the Notes.
- (2) Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions of the Notes with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § [10][11], each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes.
- (3) In the event of such substitution, any reference in these Terms and Conditions of the Notes (except for this § [10][11]) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § [10][11] to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
- (4) No such assumption shall be permitted unless
  - (a) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;

**Der folgende Absatz (b) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar.**

**The following paragraph (b) shall be applicable to all unsubordinated Notes.**

[(b) die Emittentin (in dieser Eigenschaft "**Garantin**" genannt) unbedingt und unwiderruflich zugunsten der Anleihegläubiger die Erfüllung aller von der Neuen Emittentin zu übernehmenden Zahlungsverpflichtungen unter Garantiebedingungen, wie sie die Garantin üblicherweise für Anleiheemissionen ihrer Finanzierungsgesellschaften abgibt garantiert und der Text dieser Garantie gemäß § [11][12] veröffentlicht wurde; und]

[(b) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all payment obligations assumed by it under guarantee terms usually given by the Guarantor with respect to note issues by any of its finance companies and the text of this guarantee has been published in accordance with § [11][12]; and]

**Der folgende Absatz (b) ist auf alle nachrangigen Teilschuldverschreibungen anwendbar.**

**The following paragraph (b) shall be applicable to all subordinated Notes.**

[(b) (i) die Emittentin (in dieser Eigenschaft "**Garantin**" genannt) unbedingt und unwiderruflich zugunsten der Anleihegläubiger die Erfüllung aller von der Neuen Emittentin zu übernehmenden Zahlungsverpflichtungen unter Garantiebedingungen, wie sie die Garantin üblicherweise für Anleiheemissionen ihrer Finanzierungsgesellschaften abgibt, garantiert hat, (ii) die Ansprüche der Anleihegläubiger aus der Garantie im gleichen Umfang (jedoch nicht darüber hinaus) nachrangig sind, wie die vor der Schuldnerersatzung bestehenden Ansprüche der Anleihegläubiger aus den Teilschuldverschreibungen, (iii) der Text dieser Garantie gemäß § [11][12] veröffentlicht wurde und (iv) die Kriterien von Art. 63(n) CRR erfüllt sind;]

[(b) (i) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all payment obligations assumed by it under guarantee terms usually given by the Guarantor with respect to note issues by any of its finance companies, (ii) the claims of the Noteholders under this guarantee shall be subordinated to the same extent (but not further) as the claims of the Noteholders under the Notes prior to the substitution, (iii) the text of this guarantee has been published in accordance with § [11][12] and (iv) the criterias pursuant to Art. 63(n) CRR have been met;]

(c) die Neue Emittentin und die Garantin alle erforderlichen staatlichen Ermächtigungen, Erlaubnisse, Zustimmungen und Bewilligungen in den Ländern erlangt haben, in denen die Garantin und/oder die Neue Emittentin ihren Sitz haben oder nach deren Recht sie gegründet

(c) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which

sind[.][:]

they are organised[.][:]

**Der folgende Absatz (d) ist auf alle nachrangigen Teilschuldverschreibungen anwendbar.**

**The following paragraph (d) shall be applicable to all subordinated Notes.**

[(d) einziger Zweck der Neuen Emittentin die Aufnahme von Mitteln ist, die von der Commerzbank Aktiengesellschaft und deren Tochtergesellschaften im Rahmen ihrer üblichen Geschäftsaktivitäten verwendet werden.]

[(d) the sole purpose of the New Issuer is to raise funds to be used by Commerzbank Aktiengesellschaft and its subsidiaries in their usual business.]

(5) Nach Ersetzung der Emittentin durch eine Neue Emittentin findet dieser § [10][11] erneut Anwendung.

(5) Upon any substitution of the Issuer for a New Issuer, this § [10][11] shall apply again.

(6) Die Emittentin kann jederzeit durch Bekanntmachung gemäß § [11][12] eine Betriebsstätte der Emittentin außerhalb der Bundesrepublik Deutschland zu der Betriebsstätte bestimmen, die primär für die rechtzeitige und pünktliche Zahlung auf die dann ausstehenden Teilschuldverschreibungen und die Erfüllung aller anderen, sich aus diesen Teilschuldverschreibungen ergebenden Verpflichtungen der Emittentin verantwortlich ist.

(6) The Issuer may at any time, designate by publication in accordance with § [11][12] any branch (*Betriebsstätte*) of the Issuer outside the Federal Republic of Germany as the branch (*Betriebsstätte*) primarily responsible for the due and punctual payment in respect of the Notes then outstanding and the performance of all of the Issuer's other obligations under the Notes then outstanding.

Die Absätze (4)(c) und (5) dieses § [10][11] gelten entsprechend für eine solche Bestimmung.

Paragraphs (4)(c) and (5) of this § [10][11] shall apply *mutatis mutandis* to such designation.

### § [11][12] (BEKANTMACHUNGEN)

### § [11][12] (NOTICES)

**Die folgenden Absätze (1)-(3) sind nur auf Teilschuldverschreibungen anwendbar, die an einem regulierten Markt innerhalb der Europäischen Union notiert sind.**

**The following paragraphs (1) to (3) shall only be applicable to Notes which are listed on a regulated market within the European Union.**

[(1) Die Teilschuldverschreibungen betreffende Bekanntmachungen werden im Bundesanzeiger und, soweit erforderlich, in einem Börsenpflichtblatt veröffentlicht. Eine Mitteilung gilt mit dem Tag ihrer Veröffentlichung (oder bei mehreren Mitteilungen mit dem Tage der ersten Veröffentlichung) als erfolgt.

[(1) Notices relating to the Notes shall be published in the federal gazette (*Bundesanzeiger*) and, to the extent required, in a mandatory newspaper designated by a stock exchange (*Börsenpflichtblatt*). A notice shall be deemed to be effected on the day of its publication (or in the case of more than one publication on the day of the first publication).

(2) Sofern die Regularien der Börse, an der die Teilschuldverschreibungen notiert sind, dies zulassen, ist die Emittentin

(2) The Issuer shall also be entitled to make notices to the Clearing System for communication by the Clearing System



berechtigt, Bekanntmachungen auch durch eine Mitteilung an das Clearing-System zur Weiterleitung an die Anleihegläubiger oder durch eine schriftliche Mitteilung direkt an die Anleihegläubiger zu bewirken. Bekanntmachungen über das Clearing-System gelten sieben Tage nach der Mitteilung an das Clearing-System, direkte Mitteilungen an die Anleihegläubiger mit ihrem Zugang als bewirkt.

- (3) Der Text von gemäß diesem § [11][12] erfolgenden Bekanntmachungen ist auch bei den Zahlstellen erhältlich, die am betreffenden Börsenplatz bestellt sind.]

to the Noteholders or directly to the Noteholders provided this complies with the rules of the stock exchange on which the Notes are listed. Notices to the Clearing System shall be deemed to be effected seven days after the notification to the Clearing System, direct notices to the Noteholders shall be deemed to be effected upon their receipt.

- (3) The text of any publication to be made in accordance with this § [11][12] shall also be available at the Paying Agents appointed at the place of the relevant stock exchange.]

***Der folgende Absatz ist nur auf Teilschuldverschreibungen anwendbar, die nicht an einer Börse notiert sind.***

[Sofern und solange die Teilschuldverschreibungen nicht an einer Börse notiert sind bzw. keine Regelungen einer Börse sowie keine einschlägigen gesetzlichen Vorschriften entgegenstehen, werden die Teilschuldverschreibungen betreffende Bekanntmachungen durch eine Mitteilung an das Clearing-System zur Weiterleitung an die Anleihegläubiger oder durch eine schriftliche Mitteilung direkt an die Anleihegläubiger bewirkt. Bekanntmachungen über das Clearing-System gelten sieben Tage nach der Mitteilung an das Clearing-System, direkte Mitteilungen an die Anleihegläubiger mit ihrem Zugang als bewirkt.]

***The following paragraph shall only be applicable to Notes which are not listed on a stock exchange.***

[If and so long as any Notes are not listed on any stock exchange or provided that no rules of any stock exchange or any applicable statutory provision require the contrary, notices relating to the Notes shall be made to the Clearing System for communication by the Clearing System to the Noteholders or directly to the Noteholders. Notices via the Clearing System shall be deemed to be effected seven days after the notice to the Clearing System, direct notices to the Noteholders shall be deemed to be effected upon their receipt.]

**§ [12][13]  
(BEGEBUNG WEITERER  
TEILSCHULDVERSCHREIBUNGEN)**

Die Emittentin behält sich vor, ohne Zustimmung der Anleihegläubiger weitere Teilschuldverschreibungen mit im wesentlichen gleicher Ausstattung in der Weise zu begeben, dass sie mit den Teilschuldverschreibungen zu einer einheitlichen Serie von Teilschuldverschreibungen konsolidiert werden und ihren ursprünglichen Gesamtnennbetrag erhöhen. Der Begriff "Teilschuldverschreibung" umfasst im Falle einer solchen Konsolidierung auch solche zusätzlich begebenen Teilschuldverschreibungen.

**§ [12][13]  
(FURTHER ISSUES OF NOTES)**

The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional Notes with substantially identical terms, so that the same shall be consolidated to form a single Series of Notes and increase the aggregate initial principal amount of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued notes.

**Der folgende § [13][14] ist nur auf Teilschuldverschreibungen anwendbar, auf die die Regelungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (§§ 5 bis 21 SchVG) Anwendung finden.**

**The following § [13][14] shall only be applicable to Notes to which the German Act on Issues of Debt Securities (§ 5 through § 21) shall apply.**

**[§ [13][14]  
(ÄNDERUNG DER ANLEIHEBEDINGUNGEN DURCH BESCHLUSS DER ANLEIHEGLÄUBIGER[; GEMEINSAMER VERTRETER])**

**[§ [13][14]  
(CHANGES TO THE TERMS AND CONDITIONS BY RESOLUTION OF THE NOTEHOLDERS[; JOINT REPRESENTATIVE])**

(1) Die Anleihebedingungen können durch die Emittentin mit Zustimmung der Anleihegläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "**SchVG**") in seiner jeweiligen gültigen Fassung geändert oder ergänzt werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen mit den in § [13][14] Absatz (2) genannten Mehrheiten zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, mit Ausnahme der Ersetzung der Emittentin, die in § [10][11] abschließend geregelt ist. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

(1) The Terms and Conditions of the Notes may be changed or amended by the Issuer with consent of a majority resolution of the Noteholders pursuant to § 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* - "**SchVG**"), as amended from time to time. In particular, the Noteholders may consent to changes which materially change the substance of the Terms and Conditions of the Notes by resolutions passed by such a majority of votes of the Noteholders as stated under § [13][14] paragraph (2) below, including such measures as provided for under § 5 paragraph 3 of the SchVG but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § [10][11]. A duly passed majority resolution shall be binding upon all Noteholders.

(2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit gemäß [§ 15 Absatz 3 SchVG [bzw.] / § 18 Absatz 4 SchVG i.V.m. § 15 Absatz 3 SchVG], beschließen die Anleihegläubiger mit der [einfachen Mehrheit / Mehrheit von mindestens 75 %] der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 8 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens [75 % / höherer Prozentsatz einfügen] der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").

(2) Except as provided for by the following sentence and the quorum requirements in accordance with [§ 15 paragraph 3 of the SchVG [or] / § 18 paragraph 4 of the SchVG in connection with § 15 paragraph 3 of the SchVG being met], the Noteholders shall pass resolutions by [simple majority / a majority of at least 75 %] of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions of the Notes, in particular in the cases of § 5 paragraph 3 numbers 1 through 8 of the SchVG, may only be passed by a majority of at least [75 % / insert higher percentage] of the voting rights participating in the vote (a "**Qualified Majority**").

(3) Beschlüsse der Anleihegläubiger

(3) Resolutions of the Noteholders shall be

werden [in einer Gläubigerversammlung (§§ 9 ff SchVG) / im Wege der Abstimmung ohne Versammlung (§ 18 SchVG) / entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung getroffen (§§ 9 ff und § 18 SchVG)].

[[a)] Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt gegeben. Für die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Anleihegläubiger vor der Versammlung erforderlich. Die Anmeldung muss unter der in der Einberufung mitgeteilten Adresse spätestens am dritten Kalendertag vor der Gläubigerversammlung zugehen.]

[[a)](b)] Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen.]

(4) Anleihegläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

[<sup>3</sup>(5) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen.

made [in a Noteholders' meeting (§ 9 et seq. SchVG) / by means of a vote without a meeting (*Abstimmung ohne Versammlung*) (§ 18 SchVG) / either in a Noteholders' meeting or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) (§ 9 et seq. SchVG and § 18 SchVG)].

[[a)] The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting. The attendance at the Noteholders' meeting or the exercise of voting rights requires a registration of the Noteholders prior to the meeting. Any such registration must be received at the address stated in the convening notice by no later than the third calendar day preceding the Noteholders' meeting.]

[[a)](b)] Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance with § 18 of the SchVG.]

(4) Noteholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of their depositary bank and by submission of a blocking instruction by their depositary bank for the benefit of the Paying Agent as depository (*Hinterlegungsstelle*) for the voting period.

[<sup>4</sup>(5) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, determine the duties and the powers of such joint representative, decide on the transfer of the rights of the Noteholders to the joint representative and on a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a

<sup>3</sup> Wenn "Gemeinsamer Vertreter" Anwendung findet.  
If "Joint Representative" is applicable.

Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen zuzustimmen.

[Name, Adresse, Kontaktdaten einfügen]

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß § 7 und § 8 SchVG ernannt.

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder durch Mehrheitsbeschluss der Anleihegläubiger eingeräumt wurden.

[Die Haftung des gemeinsamen Vertreters ist auf das [Zehnfache / **höherer Wert**] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder fahrlässig.]

[(5)][(6)] Bekanntmachungen betreffend diesen § [13][14] erfolgen gemäß den §§ 5ff. SchVG sowie nach § [11][12] dieser Anleihebedingungen.]

Qualified Majority if such joint representative is to be authorised to consent to a change in the material substance of the Terms and Conditions of the Notes.

[Name, address, contact details to be inserted]

shall hereby be appointed as joint representative of the Noteholders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.

The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Noteholders.

[Unless the joint representative is liable for wilful misconduct (*Vorsatz*) or gross negligence (*grobe Fahrlässigkeit*), the joint representative's liability shall be limited to [ten times / **higher amount**] the amount of its annual remuneration.]

[(5)][(6)] Any notices concerning this § [13][14] shall be made in accordance with § 5 et seq. of the SchVG and § [11][12] hereof.]

### § [13][14][15] (SCHLUSSBESTIMMUNGEN)

- (1) Form und Inhalt der Teilschuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger, der Emittentin, [<sup>4</sup>der Berechnungsstelle] und der Zahlstellen [<sup>3</sup>und des gemeinsamen Vertreters] bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (2) Sollte eine Bestimmung dieser Anleihebedingungen ganz oder teilweise rechtsunwirksam sein oder werden, so sollen die übrigen Bestimmungen wirksam bleiben. Unwirksame Bestimmungen sollen dann dem Sinn und Zweck dieser Anleihebedingungen entsprechend ersetzt werden.
- (3) Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.
- (4) Gerichtsstand für alle Klagen und sonstigen Verfahren für Kaufleute, juristische Personen des öffentlichen

### § [13][14][15] (FINAL CLAUSES)

- (1) The form and content of the Notes and the rights and duties of the Noteholders, the Issuer, the [<sup>4</sup>Calculation Agent] and the Paying Agents [<sup>3</sup>and the joint representative] shall in all respects be governed by the laws of the Federal Republic of Germany.
- (2) Should any provision of these Terms and Conditions of the Notes be or become void in whole or in part, the other provisions shall remain in force. Void provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions of the Notes.
- (3) Place of performance is Frankfurt am Main, Federal Republic of Germany.
- (4) Place of jurisdiction for all disputes and other proceedings in connection with the Notes for merchants, entities of

<sup>4</sup> If Issue Currency is Renminbi.  
Wenn Emissionswährung Renminbi ist.

Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland aus oder im Zusammenhang mit den Teilschuldverschreibungen ist Frankfurt am Main. Der Gerichtsstand Frankfurt am Main ist in einem derartigen Fall für alle Klagen gegen die Emittentin ausschließlich.

- (5) Für die Kraftloserklärung abhanden gekommener oder vernichteter Teilschuldverschreibungen sind ausschließlich die Gerichte der Bundesrepublik Deutschland zuständig.

public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

- (5) The courts of the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.

**Der folgende Absatz ist nur auf Teilschuldverschreibungen anwendbar, auf die die Regelungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (§§ 5 bis 21 SchVG) Anwendung finden.**

**The following paragraph shall only be applicable to Notes to which the German Act on Issues of Debt Securities (§ 5 through § 21) shall apply.**

- [(6)] Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht zuständig, in dessen Bezirk die Emittentin ihren Sitz hat. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht ausschließlich zuständig, in dessen Bezirk die Emittentin ihren Sitz hat.]

- [(6)] The local court (Amtsgericht) in the district where the Issuer has its registered office will have jurisdiction for all judgments pursuant to § 9 paragraph 2, § 13 paragraph 3 and § 18 paragraph 2 SchVG in accordance with § 9 paragraph 3 SchVG. The regional court (*Landgericht*) in the district where the Issuer has its registered office will have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance with § 20 paragraph 3 SchVG.]

- [(6)][(7)] Die [deutsche/englische] Version dieser Anleihebedingungen ist bindend. Die [deutsche/englische] Übersetzung dient ausschließlich Informationszwecken.

- [(6)][(7)] The [German/English] version of these Terms and Conditions of the Notes shall be binding. The [German/English] translation is for convenience only.

**Option [II]: Satz der Programm-Anleihebedingungen für Teilschuldverschreibungen (außer Pfandbriefen) mit variablem Zinssatz.**

**Option [II]: Set of Terms and Conditions that apply to Notes (other than Pfandbriefe) with floating interest rates.**

**Der folgende Absatz ist nur auf Teilschuldverschreibungen mit Zeichnungsfrist anwendbar, bei denen der Gesamtnennbetrag und/oder Preiskomponenten zu einem späteren Datum festgesetzt wird.**

**The following paragraph shall only be applicable to Notes with a Subscription Period and where the aggregate principal amount and/or price components will be determined on a later date.**

[[Der Gesamtnennbetrag/[und] folgende Preiskomponenten [●]] [wird/werden] von der Emittentin nach billigem Ermessen (§ 315 Bürgerliches Gesetzbuch (BGB)) am [Datum] festgelegt und [zusammen mit [●]] unverzüglich danach [auf der Internetseite [der Commerzbank Aktiengesellschaft (www.commerzbank.de)/[Börse (Internet-Adresse)]]/in [Tageszeitung/en]/[●]]] bekannt gemacht.]

[[The aggregate principal amount/[and] following price components [●]] will be determined in the reasonable discretion of the Issuer pursuant to § 315 German Civil Code (BGB) on [date] and [together with [●]] notified [on the website of [Commerzbank Aktiengesellschaft (www.commerzbank.de)/[stock exchange (Internet Address)]]/in [newspaper(s)]/[●]].]

**§ 1  
(FORM)**

- (1) Diese Serie von Teilschuldverschreibungen der Commerzbank Aktiengesellschaft, Frankfurt am Main, Bundesrepublik Deutschland (die "Emittentin") wird am [Datum einfügen] (der "Ausgabebetrag") in [Währung] ("[Abkürzung]") (die "Emissionswährung") im Gesamtnennbetrag von [Abkürzung Währung] [Betrag] (in Worten: [Währung] [Betrag]) begeben und ist in auf den Inhaber lautende, untereinander gleichrangige Teilschuldverschreibungen (die "Teilschuldverschreibungen") im Nennbetrag von jeweils [Abkürzung Währung] [Nennbetrag] eingeteilt (der "Nennbetrag").

**§ 1  
(FORM)**

- (1) This Series of Notes of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "Issuer") is issued on [insert date] (the "Issue Date") in [currency] ("[abbreviation]") (the "Issue Currency") in the aggregate principal amount of [currency abbreviation] [amount] (in words: [currency] [amount]) represented by notes payable to bearer and ranking *pari passu* among themselves (the "Notes") in the denomination of [currency abbreviation] [denomination] each (the "Denomination").

**Die folgenden Absätze sind nur auf Teilschuldverschreibungen anwendbar, die in Form einer Klassischen Globalurkunde ("CGN") begeben werden und für die TEFRA C gilt oder für die keine TEFRA Regeln gelten.**

**The following paragraphs shall only be applicable to Notes issued in classical global note form ("CGN") with respect to which TEFRA C applies or for Notes with respect to which no TEFRA Rules apply.**

- [(2) Die Teilschuldverschreibungen werden

- [(2) The Notes will be represented by a

durch eine permanente Global-Inhaber-Schuldverschreibung (die "Globalurkunde") ohne Zinsscheine verbrieft. Die Globalurkunde wird bei der

[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("CBF") (das "Clearing-System") hinterlegt.]

[[Deutsche Bank Aktiengesellschaft]/[•] als gemeinsame Verwahrstelle für Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxemburg ("CBL") und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel ("Euroclear") (gemeinsam das "Clearing-System") hinterlegt.]

[[anderes internationales Clearing-System, Adresse] (das "Clearing-System") hinterlegt.]

- (3) Die Globalurkunde ist nur wirksam, wenn sie die Unterschriften von zwei durch die Emittentin bevollmächtigten Personen sowie die Unterschrift eines Kontrollbeauftragten der Commerzbank Aktiengesellschaft trägt.]

permanent global bearer note (the "Global Note") without interest coupons. The Global Note shall be deposited with

[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("CBF") (the "Clearing System").]

[[Deutsche Bank Aktiengesellschaft]/[•] as common depository for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg ("CBL") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels ("Euroclear") (together the "Clearing System").]

[[other international clearing system, address] (the "Clearing System").]

- (3) The Global Note shall only be valid if it bears the signatures of two authorised representatives of the Issuer and the control signature of a person instructed by Commerzbank Aktiengesellschaft.]

**Die folgenden Absätze sind nur auf Teilschuldverschreibungen anwendbar, die in Form einer Neuen Globalurkunde ("NGN") begeben werden und für die TEFRA C gilt oder für die keine TEFRA Regeln gelten.**

- [(2) Die Teilschuldverschreibungen werden durch eine permanente Global-Inhaber-Schuldverschreibung (die "Globalurkunde") ohne Zinsscheine verbrieft. Die Globalurkunde wird bei der

[Clearstream Banking, société anonyme, Luxembourg ("CBL")]/[Euroclear Bank SA/NV, Brüssel ("Euroclear")]/[•] als Verwahrer (common safekeeper) (der "Verwahrer") für [Clearstream Banking, société anonyme, Luxembourg ("CBL")]/CBL] und [Euroclear Bank SA/NV, Brüssel ("Euroclear")]/[Euroclear], (CBL und Euroclear jeweils ein ICSD und gemeinsam die "ICSDs" bzw. das "Clearing-System") hinterlegt.

- (3) Die Globalurkunde ist nur wirksam, wenn sie die Unterschriften von zwei durch die Emittentin bevollmächtigten Personen sowie die Unterschrift des

**The following paragraphs shall only be applicable to Notes issued in new global note form ("NGN") with respect to which TEFRA C applies or for Notes with respect to which no TEFRA Rules apply.**

- [(2) The Notes will be represented by a permanent global bearer note (the "Global Note") without interest coupons. The Global Note shall be deposited with

[Clearstream Banking, société anonyme, Luxembourg ("CBL")]/[Euroclear Bank SA/NV, Brussels ("Euroclear")]/[•] as common safekeeper (the "Common Safekeeper") on behalf of [Clearstream Banking, société anonyme, Luxembourg ("CBL")]/CBL] and [Euroclear Bank SA/NV, Brussels ("Euroclear")]/[Euroclear], (CBL and Euroclear each an ICSD and together the "ICSDs", respectively the "Clearing System").

- (3) The Global Note shall only be valid if it bears the signatures of two authorised representatives of the Issuer and the signature of the Common Safekeeper.]

*Die folgenden Absätze sind nur auf Teilschuldverschreibungen anwendbar, die in Form einer Klassischen Globalurkunde ("CGN") begeben werden und für die TEFRA D gilt.*

*The following paragraphs shall only be applicable to Notes issued in classical global note form ("CGN") with respect to which TEFRA D applies.*

[(2) Die Teilschuldverschreibungen werden zunächst durch eine temporäre Globalurkunde (die "**Temporäre Globalurkunde**") ohne Zinsscheine verbrieft, die nicht früher als 40 Tage nach ihrem Ausgabetag durch eine permanente Global-Inhaberschuldverschreibung (die "**Permanente Globalurkunde**"; die Temporäre Globalurkunde und die Permanente Globalurkunde werden nachstehend gemeinsam als "**Globalurkunde**" bezeichnet) ohne Zinsscheine ausgetauscht wird. Die Temporäre Globalurkunde und die Permanente Globalurkunde werden bei der

[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") (das "**Clearing-System**") hinterlegt.]

[[Deutsche Bank Aktiengesellschaft]/[•] als gemeinsame Verwahrstelle für Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxemburg ("**CBL**") und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel ("**Euroclear**") (gemeinsam das "**Clearing-System**") hinterlegt.]

[[anderes internationales Clearing-System, Adresse] (das "**Clearing-System**") hinterlegt.]

Der Austausch erfolgt nur gegen Nachweis darüber, dass der bzw. die wirtschaftlichen Eigentümer der durch die Temporäre Globalurkunde verbrieften Teilschuldverschreibungen vorbehaltlich bestimmter Ausnahmen keine US-Personen sind.

(3) Die Temporäre Globalurkunde und die Permanente Globalurkunde sind nur wirksam, wenn sie die Unterschriften von zwei durch die Emittentin bevollmächtigten Personen sowie die Unterschrift eines Kontrollbeauftragten der Commerzbank Aktiengesellschaft tragen.]

[(2) The Notes will initially be represented by a temporary global bearer note (the "**Temporary Global Note**") without interest coupons, which will be exchanged not earlier than 40 days after their Issue Date for a permanent global bearer note (the "**Permanent Global Note**"; the Temporary Global Note and the Permanent Global Note hereinafter together the "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note shall be deposited with

[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") (the "**Clearing System**").]

[[Deutsche Bank Aktiengesellschaft]/[•] as common depository for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels ("**Euroclear**") (together the "**Clearing System**").]

[[other international clearing system, address] (the "**Clearing System**").]

The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Notes represented by the Temporary Global Note are not U.S. persons.

(3) The Temporary Global Note and the Permanent Global Note shall only be valid if they bear the signatures of two authorised representatives of the Issuer and the control signature of a person instructed by Commerzbank Aktiengesellschaft.]



**Die folgenden Absätze sind nur auf Teilschuldverschreibungen anwendbar, die in Form einer Neuen Globalurkunde ("NGN") begeben werden und für die TEFRA D gilt.**

**The following paragraphs shall only be applicable to Notes issued in new global note form ("NGN") with respect to which TEFRA D applies.**

[(2) Die Teilschuldverschreibungen werden zunächst durch eine temporäre Globalurkunde (die "**Temporäre Globalurkunde**") ohne Zinsscheine verbrieft, die nicht früher als 40 Tage nach ihrem Ausgabetag durch eine permanente Global-Inhaberschuldverschreibung (die "**Permanente Globalurkunde**"; die Temporäre Globalurkunde und die Permanente Globalurkunde werden nachstehend gemeinsam als "**Globalurkunde**" bezeichnet) ohne Zinsscheine ausgetauscht wird. Die Temporäre Globalurkunde und die Permanente Globalurkunde werden bei der

[Clearstream Banking, société anonyme, Luxembourg ("**CBL**")]/[Euroclear Bank SA/NV, Brüssel ("**Euroclear**")]/[•] als Verwahrer (*common safekeeper*) (der "**Verwahrer**") für [Clearstream Banking, société anonyme, Luxembourg ("**CBL**")]/CBL] und [Euroclear Bank SA/NV, Brüssel ("**Euroclear**")]/[Euroclear], (CBL und Euroclear jeweils ein ICSD und gemeinsam die "**ICSDs**" bzw. das "**Clearing-System**") hinterlegt.

Der Austausch erfolgt nur gegen Nachweis darüber, dass der bzw. die wirtschaftlichen Eigentümer der durch die Temporäre Globalurkunde verbrieften Teilschuldverschreibungen vorbehaltlich bestimmter Ausnahmen keine US-Personen sind.

Die Emittentin weist die ICSDs an, den Austausch in ihren Aufzeichnungen durch entsprechende Einträge zu vermerken.

(3) Die Temporäre Globalurkunde und die Permanente Globalurkunde sind nur wirksam, wenn sie die Unterschriften von zwei durch die Emittentin bevollmächtigten Personen sowie die Unterschrift des Verwahrers tragen.]

(4) Einzelurkunden und Zinsscheine werden nicht ausgegeben und das Recht der Anleihegläubiger die Ausstellung und Lieferung von Einzelurkunden zu verlangen wird ausgeschlossen.

[(2) The Notes will initially be represented by a temporary global bearer note (the "**Temporary Global Note**") without interest coupons, which will be exchanged not earlier than 40 days after their Issue Date for a permanent global bearer note (the "**Permanent Global Note**"; the Temporary Global Note and the Permanent Global Note hereinafter together the "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note shall be deposited with

[Clearstream Banking, société anonyme, Luxembourg ("**CBL**")]/[Euroclear Bank SA/NV, Brussels ("**Euroclear**")]/[•] as common safekeeper (the "**Common Safekeeper**") on behalf of [Clearstream Banking, société anonyme, Luxembourg ("**CBL**")]/[CBL] and [Euroclear Bank SA/NV, Brussels ("**Euroclear**")]/[Euroclear], (CBL and Euroclear each an ICSD and together the "**ICSDs**", respectively the "**Clearing System**").

The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Notes represented by the Temporary Global Note are not U.S. persons.

The Issuer shall instruct the ICSDs to make the appropriate entries in their records to reflect such exchange.

(3) The Temporary Global Note and the Permanent Global Note shall only be valid if they bear the signatures of two authorised representatives of the Issuer and the signature of the Common Safekeeper.]

(4) Definitive Notes and interest coupons will not be issued and the right of the Noteholders to request the issue and delivery of definitive Notes shall be excluded.

Den Anleihegläubigern stehen Miteigentumsanteile oder Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearing-Systems übertragen werden können.

- (5) Im Rahmen dieser Anleihebedingungen bezeichnet der Ausdruck "**Anleihegläubiger**" den Inhaber eines Miteigentumsanteils oder Rechts an der Globalurkunde.

The Noteholders shall receive co-ownership participations or rights in the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

- (5) The term "**Noteholder**" in these Terms and Conditions of the Notes refers to the holder of a co-ownership participation or right in the Global Note.

**Der folgende Absatz ist nur auf Teilschuldverschreibungen anwendbar, die als NGN verbrieft werden.**

**The following paragraph shall only be applicable to Notes which are represented by a NGN.**

- [(6) Der Gesamtnennbetrag der Teilschuldverschreibungen ist der Gesamtbetrag, der sich jeweils aus den Aufzeichnungen bei den ICSDs ergibt. Die Aufzeichnungen der ICSDs sind der abschließende Nachweis in Bezug auf den Gesamtnennbetrag der Teilschuldverschreibungen und eine von einem ICSD abgegebene Erklärung bezüglich der Höhe des Nennbetrages der Teilschuldverschreibungen zu einem beliebigen Zeitpunkt erbringt den abschließenden Nachweis über die Aufzeichnungen des maßgeblichen ICSDs zu diesem Zeitpunkt.

Bei jeder Rückzahlung oder Zahlung von Kapital oder Zinsen oder Kauf und Einziehung einer Teilschuldverschreibung wird die Emittentin dafür sorgen, dass die Einzelheiten einer solchen Rückzahlung, Zahlung bzw. Kauf und Einziehung *pro rata* in den Aufzeichnungen der ICSDs eingetragen werden. Auf eine solche Eintragung hin wird der Gesamtnennbetrag der in den Aufzeichnungen der ICSDs verbuchten und durch die Globalurkunde verbrieften Teilschuldverschreibungen um den Betrag der derart zurückgezahlten oder gekauften und eingezogenen Teilschuldverschreibungen verringert. Im Falle einer Ersetzung der Emittentin gemäß § [10][11] dieser Anleihebedingungen, wird die Emittentin dafür sorgen, dass die Ersetzung in den Aufzeichnungen der ICSDs eingetragen werden.]

- [(6) The aggregate principal amount of Notes shall be the aggregate amount as stated at any time in the records of both ICSDs. The records of the ICSDs shall be conclusive evidence of the aggregate principal amount of Notes and, for these purposes, a statement issued by an ICSD stating the aggregate principal amount of Notes at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of principal or interest being made in respect of, or purchase and cancellation of, any of the Notes, the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Notes recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the amount of the Notes so redeemed or purchased and cancelled. In case of any substitution of the Issuer in accordance with § [10][11] of these Terms and Conditions, the Issuer shall procure that such substitution shall be entered in the records of the ICSDs.]

**§ 2**  
**(STATUS IN DER LIQUIDATION ODER  
DER INSOLVENZ DER EMITTENTIN)**

**§ 2**  
**(STATUS IN THE LIQUIDATION OR  
INSOLVENCY OF THE ISSUER)**

<b>Der folgende § 2 ist nur auf nicht-nachrangige Teilschuldverschreibungen anwendbar.</b>	<b>The following § 2 shall only be applicable to unsubordinated Notes.</b>
[Die Teilschuldverschreibungen begründen unmittelbare, nicht dinglich besicherte und unbedingte Verpflichtungen der Emittentin, die untereinander gleichrangig sind. Sofern nicht gesetzliche Vorschriften etwas anderes bestimmen, stehen im Fall der Liquidation oder der Insolvenz der Emittentin die Forderungen der Anleihegläubiger aus den Teilschuldverschreibungen den Forderungen aller nicht nachrangigen Gläubiger der Emittentin im Rang gleich.]	[The Notes constitute, direct, unsecured and unconditional obligations of the Issuer and rank <i>pari passu</i> among themselves. In the event of the Issuer's liquidation or insolvency, any claims of the Noteholders under the Notes will rank <i>pari passu</i> with the claims of all unsubordinated creditors of the Issuer, save for such exceptions as may exist from time to time under applicable law.]

<b>Der folgende § 2 ist nur auf nachrangige Teilschuldverschreibungen anwendbar.</b>	<b>The following § 2 shall only be applicable to subordinated Notes.</b>
<p>[(1) Die Teilschuldverschreibungen stellen Instrumente des Ergänzungskapitals der Emittentin gemäß Art. 63 der Verordnung (EU) 575/2013 des Europäischen Parlaments und des Rates über Aufsichtsanforderungen an Kreditinstitute und Wertpapierfirmen vom 26. Juni 2013 in der jeweils gültigen Fassung (die "CRR") dar. Verweise in diesen Anleihebedingungen auf einzelne Artikel der CRR umfassen Verweise auf Bestimmungen der Anwendbaren Aufsichtsrechtlichen Vorschriften welche die in den Artikeln enthaltenen Regelungen von Zeit zu Zeit ändern oder ersetzen.</p> <p><b>"Anwendbare Aufsichtsrechtliche Vorschriften"</b> bezeichnet die jeweils gültigen, sich auf die Kapitalanforderungen der Emittentin sowie der Emittentin und ihrer konsolidierten Tochtergesellschaften beziehenden Vorschriften des Bankenaufsichtsrechts und der darunter fallenden Verordnungen und sonstigen Vorschriften (einschließlich der jeweils geltenden Leitlinien und Empfehlungen der Europäischen Bankaufsichtsbehörde, der Verwaltungspraxis der Zuständigen Aufsichtsbehörde, den einschlägigen Entscheidungen der Gerichte und den anwendbaren Übergangsbestimmungen).</p> <p>Die Teilschuldverschreibungen begründen unmittelbare, nicht</p>	<p>[(1) The Notes constitute Tier 2 instruments of the Issuer pursuant to Art. 63 of the Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms, dated 26 June 2013, as amended, supplemented or replaced from time to time (the "CRR"). Any references herein to relevant articles of the CRR include references to any applicable provisions of the Applicable Supervisory Regulations amending or replacing the provisions contained in such articles from time to time.</p> <p><b>"Applicable Supervisory Regulations"</b> means the provisions of bank supervisory laws and any regulations and other rules thereunder applicable from time to time (including the guidelines and recommendations of the European Banking Authority, the administrative practice of the Competent Supervisory Authority, any applicable decision of a court and any applicable transitional provisions) relating to capital adequacy and applicable to the Issuer and the Issuer together with its consolidated subsidiaries applicable from time to time.</p> <p>The Notes constitute direct, unsecured, unconditional and subordinated</p>

besicherte, unbedingte und nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind.

Im Falle der Liquidation oder der Insolvenz der Emittentin gehen die Forderungen der Anleihegläubiger aus den Teilschuldverschreibungen den Forderungen aller nicht nachrangigen Gläubiger der Emittentin vollständig im Rang nach.

Die Forderungen aus den Teilschuldverschreibungen sind jedoch vorrangig zu all jenen nachrangigen Forderungen gegen die Emittentin, die gemäß ihren Bedingungen oder Kraft Gesetzes gegenüber den Forderungen aus den Teilschuldverschreibungen nachrangig sind oder ausdrücklich im Rang zurücktreten, und vorrangig zu den Forderungen der Inhaber von Instrumenten des zusätzlichen Kernkapitals der Emittentin gemäß Art. 52 ff. der CRR.

(2) Kein Anleihegläubiger ist berechtigt, Forderungen aus den Teilschuldverschreibungen gegen etwaige gegen ihn gerichtete Forderungen der Emittentin aufzurechnen.

(3) Für die Verbindlichkeiten der Emittentin aus den Teilschuldverschreibungen ist den Anleihegläubigern keine Sicherheit durch die Emittentin oder durch Dritte gestellt; eine solche Sicherheit wird auch zu keinem Zeitpunkt gestellt werden.

(4) Vor einer Insolvenz oder Liquidation stehen alle Ansprüche, Rechte und Verpflichtungen aus den Teilschuldverschreibungen unter dem Vorbehalt eines Regulatorischen Bail-in. Den Anleihegläubigern stehen in diesem Fall keinerlei Ansprüche gegen die Emittentin zu, die sich aus dem Regulatorischen Bail-in ergeben oder mit diesem in Zusammenhang stehen.

**"Regulatorischer Bail-in"** bedeutet eine Stundung oder dauerhafte Reduzierung der Rückzahlungsansprüche, Zinsansprüche oder anderen Zahlungsansprüche aus den Teilschuldverschreibungen (bis einschließlich auf Null) oder eine vollständige oder teilweise Kündigung oder Umwandlung in Eigenkapital (wie beispielsweise in Stammaktien), jeweils auf Grundlage deutschen Rechts (einschließlich des Rechts der

obligations of the Issuer and rank *pari passu* among themselves.

In the event of the Issuer's liquidation or insolvency, any claims of the Noteholders under the Notes will be wholly subordinated to the claims of all unsubordinated creditors of the Issuer.

The claims under the Notes shall, however, rank senior to all subordinated claims against the Issuer that pursuant to their terms or under applicable law rank, or are expressed to rank, subordinated to the claims under the Notes and rank senior to the claims of the holders of Additional Tier 1 instruments of the Issuer pursuant to Art. 52 et seq. of the CRR.

(2) No Noteholder may set off any claims arising under the Notes against any claims that the Issuer may have against it.

(3) No security of whatever kind securing the obligations of the Issuer under the Notes is, or shall at any time be, provided by the Issuer or any other person to the Noteholders.

(4) Prior to any insolvency or liquidation of the Issuer, all respective claims, rights and duties under, or arising out of, the Notes shall be subject to any Regulatory Bail-in. The Noteholders shall not have any claim against the Issuer in connection with or arising out of any such Regulatory Bail-in.

**"Regulatory Bail-in"** means a subjection of the claims for payment of principal, interest or other amounts under the Notes to a delay or a permanent reduction, including to zero, or a cancellation or a conversion of the Notes, in whole or in part, into equity of the Issuer, such as ordinary shares, in each case pursuant to German law (including European Union law as applicable in the Federal Republic of Germany).]

**§ 3  
(VERZINSUNG)**

**§ 3  
(INTEREST)**

*Die folgenden Absätze (1a) und (1b) sind nur auf "fest-zu variabel verzinsliche" Teilschuldverschreibungen anwendbar.*

*The following paragraphs (1a) to (1b) shall only be applicable to Fixed-to-Floating Interest Rate Notes.*

**[(1a) Festzinssatz-Zeitraum**

Die Teilschuldverschreibungen werden auf den Nennbetrag in dem Zeitraum (der "**Festzinssatz-Zeitraum**") ab dem **[Verzinsungsbeginn]** (der "**Verzinsungsbeginn**") (einschließlich) bis zum **[Datum]** (der "**Letzte Festzinsszahlungstag**") (ausschließlich) mit **[Zinssatz]** % p.a. verzinst. Für den Festzinssatz-Zeitraum sind die Zinsen **[jährlich/halbjährlich/vierteljährlich/[anderer Zeitraum]]** nachträglich jeweils am **[Festzinsszahlungstag(e)]** eines jeden Jahres zahlbar (jeweils ein "**Festzinsszahlungstag**"). Der erste Festzinsszahlungstag ist der **[erster Festzinsszahlungstag]** **[(erster [langer/kurzer] Kupon)]**.

**[(1a) Fixed Interest Term**

The Notes bear interest on their Denomination at a rate of **[interest rate]** per cent. per annum ("**Fixed Rate of Interest**") during the period (the "**Fixed Interest Term**") from and including **[Interest Commencement Date]** (the "**Interest Commencement Date**") to but excluding **[date]** (the "**Final Fixed Interest Payment Date**"). During the Fixed Interest Term interest is payable **[annually/semi-annually/quarterly/[other time period]]** in arrear on **[Fixed Interest Payment Date(s)]** of each year (each a "**Fixed Interest Payment Date**"). The first Fixed Interest Payment Date shall be **[first Fixed Interest Payment Date]** **[(first [long/short] coupon)]**.

**(1b) Variabler Zinszeitraum**

Ab dem **[Datum]** (einschließlich) bis zum **[Endfälligkeitstag / [Datum]]** (ausschließlich) (der "**Variable Zinszeitraum**") gilt Folgendes:

**[Ist der gemäß Absatz (3) ermittelte Zinssatz für eine Variable Zinsperiode (wie nachstehend definiert) niedriger als [Schwellenwert], werden die [Die] Teilschuldverschreibungen [werden] auf den Nennbetrag ab dem [Datum] (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und danach ab jedem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) (jede solche Periode eine "Variable Zinsperiode") mit dem [[Zwei/Drei/[•]]fachen des] gemäß Absatz (3) ermittelten Zinssatz[es] verzinst. [Entspricht der gemäß Absatz (3) ermittelte Zinssatz für eine Variable Zinsperiode [Schwellenwert] oder überschreitet diesen Wert, werden die Teilschuldverschreibungen auf den**

**(1b) Floating Interest Term**

From and including **[date]** to but excluding **[the Maturity Date / [date]]** (the "**Floating Interest Term**") the following shall apply:

**[If the interest rate determined in accordance with paragraph (3) for a Floating Interest Period (as defined below) is less than [threshold] the [The] Notes bear interest on their Denomination at a [a rate equal to [twice/three times/[•]]] the interest rate determined in accordance with paragraph (3) from and including [date] to but excluding the first Floating Interest Payment Date and thereafter from and including each Floating Interest Payment Date to but excluding the next following Floating Interest Payment Date (each such period a "Floating Interest Period"). [If the interest rate determined in accordance with paragraph (3) for a Floating Interest Period is equal to or greater than [threshold] the Notes bear interest on their Denomination at a rate equal to [twice/three times/[•]] the interest rate**

Nennbetrag für diese Variable Zinsperiode mit dem [Zwei/Drei/[•]]fachen] des gemäß Absatz (3) ermittelten Zinssatzes verzinst.] Die Zinsen sind für jede Variable Zinsperiode nachträglich am jeweiligen Variablen Zinszahlungstag zahlbar. Vorbehaltlich des nachstehenden Absatzes (2) bedeutet "Variabler Zinszahlungstag" [Variable Zinszahlungstage]. [Der letzte Variable Zinszahlungstag ist der [Endfälligkeitstag / [letzter Variabler Zinszahlungstag]] [(letzter [langer/kurzer] Kupon)].]

determined in accordance with paragraph (3) for such Floating Interest Period.] Interest is for each Floating Interest Period payable in arrear on the relevant Floating Interest Payment Date. Subject to paragraph (2) below, "Floating Interest Payment Date" means [Floating Interest Payment Dates]. [The last Floating Interest Payment Date shall be [the Maturity Date / [last Floating Interest Payment Date]] [(last [long/short] coupon)].]

**Der folgende Absatz (1) ist nur auf Teilschuldverschreibungen mit variablem Zinssatz (ohne eine Festzinsperiode) anwendbar.**

**The following paragraph (1) shall only be applicable to Floating Rate Notes (without any fixed interest period).**

[(1) [Ist der gemäß Absatz (3) ermittelte Zinssatz für eine Zinsperiode (wie nachstehend definiert) niedriger als [Schwellenwert], werden die] [Die] Teilschuldverschreibungen werden auf den Nennbetrag ab dem [Verzinsungsbeginn] (der "Verzinsungsbeginn") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) (jede solche Periode eine "Zinsperiode") mit dem [[Zwei/Drei/[•]]fachen] des] gemäß Absatz (3) ermittelten Zinssatz[es] verzinst. [Entspricht der gemäß Absatz (3) ermittelte Zinssatz für eine Zinsperiode [Schwellenwert] oder überschreitet diesen Wert, werden die Teilschuldverschreibungen auf den Nennbetrag für diese Zinsperiode mit dem [Zwei/Drei/[•]]fachen des gemäß Absatz (3) ermittelten Zinssatzes verzinst.] Die Zinsen sind für jede Zinsperiode nachträglich am jeweiligen Zinszahlungstag zahlbar. Vorbehaltlich des nachstehenden Absatzes (2) bedeutet "Zinszahlungstag" [Zinszahlungstage]. [Der erste Zinszahlungstag ist der [erster Zinszahlungstag] [(erster [langer/kurzer] Kupon)].] [Der letzte Zinszahlungstag ist der [Endfälligkeitstag / [letzter Zinszahlungstag]] [(letzter [langer/kurzer] Kupon)].]

[(1) [If the interest rate determined in accordance with paragraph (3) for an Interest Period (as defined below) is less than [threshold] the] [The] Notes bear interest on their Denomination at a [rate equal to [twice/three times/[•]]] the interest rate determined in accordance with paragraph (3) from and including [Interest Commencement Date] (the "Interest Commencement Date") (to but excluding the first Interest Payment Date and thereafter from and including any Interest Payment Date up to but excluding the next following Interest Payment Date (excluding) (each such period being an "Interest Period"). [If the interest rate determined in accordance with paragraph (3) for an Interest Period is equal to or greater than [threshold] the Notes bear interest on their Denomination at a rate equal to [twice/three times/[•]] the interest rate determined in accordance with paragraph (3) for such Interest Period.] Interest is payable in arrear for each Interest Period on the relevant Interest Payment Date. Subject to paragraph (2) below, "Interest Payment Date" means [Interest Payment Dates]. [The first Interest Payment Date shall be [first Interest Payment Date] [(first [long/short] coupon).] [The last Interest Payment Date shall be [the Maturity Date / [last Interest Payment Date]] [(last [long/short] coupon)].]

**Der folgende Absatz (2) ist nur auf Teilschuldverschreibungen, für die eine der nachfolgend aufgeführten Geschäftstagekonventionen gelten soll, anwendbar.**

**The following paragraph (2) shall only be applicable to Notes for which one of the following Business Day Conventions shall apply.**

[(2) Wenn ein [Variabler] Zinszahlungstag

[(2) If any [Floating] Interest Payment Date

**Geschäftstagekonvention**

**Business Day Convention**

**Floating Rate Business Day Convention.**

**Floating Rate Business Day Convention.**

auf einen Tag fällt, der kein Zahlungsgeschäftstag (wie in § 6 (3) definiert) ist, so ist statt dessen der nächstfolgende Zahlungsgeschäftstag der [Variable] Zinszahlungstag, es sei denn, dieser fällt in den nächsten Kalendermonat; in diesem Fall sind die Zinsen (i) an dem letzten Zahlungsgeschäftstag vor demjenigen Tag zahlbar, an dem die Zinsen sonst fällig gewesen wären und (ii) an jedem nachfolgenden [Variablen] Zinszahlungstag am letzten Zahlungsgeschäftstag eines jeden Monats, in den ein solcher [Variable] Zinszahlungstag fällt, sofern er nicht anzupassen gewesen wäre.

is not a Payment Business Day (as defined in § 6 (3)), then such [Floating] Interest Payment Date shall be postponed to the next day that is a Payment Business Day unless it would thereby fall into the next calendar month, in which event (i) interest shall be payable on the immediately preceding Payment Business Day and (ii) on each subsequent [Floating] Interest Payment Date interest shall be payable on the last Payment Business Day of the month in which such [Floating] Interest Payment Date would have fallen had it not been subject to adjustment.

**Following Business Day Convention adjusted.**

**Following Business Day Convention adjusted.**

auf einen Tag fällt, der kein Zahlungsgeschäftstag ist, so ist stattdessen der nächstfolgende Zahlungsgeschäftstag der [Variable] Zinszahlungstag.

is not a Payment Business Day, then such date shall be postponed to the next day that is a [Floating] Interest Payment Day.

**Modified Following Business Day Convention.**

**Modified Following Business Day Convention.**

(mit Ausnahme des letzten [Variablen] Zinszahlungstages) auf einen Tag fällt, der kein Zahlungsgeschäftstag ist, so ist stattdessen der nächstfolgende Zahlungsgeschäftstag der [Variable] Zinszahlungstag, es sei denn, dieser fällt in den nächsten Kalendermonat; in diesem Fall ist der [Variable] Zinszahlungstag der unmittelbar vorangehende Zahlungsgeschäftstag.

(except for the last [Floating] Interest Payment Date) is not a Payment Business Day, then such [Floating] Interest Payment Date shall be postponed to the next day that is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the [Floating] Interest Payment Date shall be the immediately preceding Payment Business Day.

**Preceding Business Day Convention.**

**Preceding Business Day Convention.**

auf einen Tag fällt, der kein Zahlungsgeschäftstag ist, so ist der [Variable] Zinszahlungstag der unmittelbar vorangehende Zahlungsgeschäftstag.]

is not a Payment Business Day, then the [Floating] Interest Payment Date shall be the immediately preceding Payment Business Day.]

**Der folgende Absatz [(2)][(3)] ist nicht auf Reverse Floater oder Teilschuldverschreibungen, bei denen der Zinssatz durch Bezugnahme auf einen Inflationsindex ermittelt wird, anwendbar.**

**The following paragraph [(2)][(3)] shall not be applicable to reverse floaters or to Notes in respect of which the interest rate is to be determined by reference to an inflation index.**

[(2)][(3)]Der Zinssatz für die Teilschuldverschreibungen wird für jede [Variable] Zinsperiode als Jahreszinssatz ausgedrückt.

[(2)][(3)]The interest rate in respect of the Notes for each [Floating] Interest Period shall be expressed as a rate per annum.

[Er entspricht dem in Einklang mit Absatz (4) ermittelten Referenzzinssatz [[zuzüglich/<sup>1</sup>abzüglich] [Marge]].]

[This rate is equal to the Reference Interest Rate determined in accordance with paragraph (4) [[plus/<sup>1</sup>minus] [margin]].]

[Er wird gemäß folgender Formel berechnet:

This rate is determined according to the following formula:

[[Faktor]% x Referenzzinssatz.] Der Referenzzinssatz wird gemäß Absatz (4) ermittelt]

[[Faktor]% x Reference Interest Rate.] The Reference Interest Rate shall be determined in accordance with paragraph (4)]

[[Faktor]% x max (CMS[Jahr] - CMS[Jahr]; 0)]. Der Referenzzinssatz wird jeweils gemäß Absatz (4) ermittelt]

[[Faktor]% x max (CMS[Year] - CMS[Year]; 0)]. Each Reference Interest Rate shall be determined in accordance with paragraph (4)]

[[[Faktor]% x ][CMS[Jahr] - CMS[Jahr] Der Referenzzinssatz wird jeweils gemäß Absatz (4) ermittelt]]

[[[Faktor]% x ][CMS[Year] - CMS[Year] Each Reference Interest Rate shall be determined in accordance with paragraph (4)]]

und [wird/werden] [einmalig] für [jede/alle] [Variable[n]] Zinsperiode[n]

and shall be determined [once] for [each/all] [Floating] Interest Period[s]

[[•] Geschäftstag(e) vor dem Beginn]/

[[•] Business Day(s) prior to the commencement]/

[am ersten Geschäftstag]

[on the first Business Day]

[[•] Geschäftstag(e) vor Ende]

[[•] Business Day(s) prior to the end]

der [ersten/betreffenden] [Variablen] Zinsperiode (der "Zinsfestsetzungstag") von der Berechnungsstelle ermittelt.

of the [first/relevant] [Floating] Interest Period (the "Interest Determination Date") by the Calculation Agent.

Als Geschäftstag im Sinne dieses § 3 [(2)][(3)] gilt jeder Tag [(außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) [und] [Geschäftsbanken und Devisenmärkte in [Frankfurt am Main / London / [andere Stadt]] geöffnet [hat/haben.] [andere Geschäftstage]]

A Business Day in the meaning of this § 3 [(2)][(3)] shall be any day [(other than a Saturday or Sunday) on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) [and] [commercial banks and foreign exchange markets in [Frankfurt am Main / London / [other city]] [is/are] open for business.] [other Business Days]]

<sup>1</sup>

Bei einem möglichen negativen Zinssatz ist an die Einfügung eines Mindestzinssatzes von Null zu denken.  
*In case of the possibility of a negative interest rate a Minimum Interest Amount of zero may be inserted.*



<b>Der folgende Absatz [(2)][(3)]ist auf Reverse Floater anwendbar.</b>	<b>The following paragraph [(2)][(3)]shall be applicable to reverse floaters.</b>
<p>[(2)][(3)]Der Zinssatz für die Teilschuldverschreibungen wird für jede [Variable] Zinsperiode als Jahreszinssatz ausgedrückt. Er entspricht [<sup>1</sup>Zinssatz] abzüglich des in Einklang mit Absatz (4) ermittelten Referenzzinssatzes und wird für jede [Variable] Zinsperiode</p> <p>[[•] Geschäftstag(e) vor dem Beginn]/</p> <p>[[•] Geschäftstag(e) vor Ende]</p> <p>der betreffenden [Variablen] Zinsperiode (der "Zinsfestsetzungstag") von der Berechnungsstelle ermittelt.</p> <p>Als Geschäftstag im Sinne dieses § 3 [(2)][(3)] gilt jeder Tag (außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) [und] [Geschäftsbanken und Devisenmärkte in [Frankfurt am Main / London / [andere Stadt]] geöffnet [hat/haben.] [andere Geschäftstage]]</p>	<p>[(2)][(3)]The interest rate in respect of the Notes for each [Floating] Interest Period shall be expressed as a rate per annum. This rate is equal to [<sup>1</sup>interest rate] less the Reference Interest Rate determined in accordance with paragraph (4) and shall be determined for each [Floating] Interest Period</p> <p>[[•] Business Day(s) prior to the commencement]/</p> <p>[[•] Business Day(s) prior to the end]</p> <p>of the relevant [Floating] Interest Period (the "Interest Determination Date") by the Calculation Agent.</p> <p>A Business Day in the meaning of this § 3 [(2)][(3)] shall be any day (other than a Saturday or Sunday) on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System)] [and] commercial banks and foreign exchange markets in [Frankfurt am Main / London / [other city]] [is/are] open for business.] [other Business Days]</p>

<b>Der folgende Absatz [(2)][(3)]ist nur auf Teilschuldverschreibungen, bei denen der Zinssatz durch Bezugnahme auf einen Inflationsindex ermittelt wird, anwendbar.</b>	<b>The following paragraph [(2)][(3)]shall be applicable to Notes in respect of which the interest rate is to be determined by reference to an inflation index.</b>
<p>[(2)][(3)]Der Zinssatz für die Teilschuldverschreibungen wird für jede Zinsperiode als Jahreszinssatz ausgedrückt. Er wird durch Bezugnahme auf den in dem Indexanhang festgelegten Index für jede Zinsperiode</p> <p>[[•] Geschäftstag(e) vor dem Beginn]/</p> <p>[[•] Geschäftstag(e) vor Ende]</p> <p>der betreffenden Zinsperiode (der "Zinsfestsetzungstag") von der Berechnungsstelle gemäß der in dem Indexanhang festgelegten Formel ermittelt.</p> <p>Als Geschäftstag im Sinne dieses § 3 [(2)][(3)] gilt jeder Tag (außer einem</p>	<p>[(2)][(3)]The interest rate in respect of the Notes for each Interest Period shall be expressed as a rate per annum. This rate shall be determined for each Interest Period</p> <p>[[•] Business Day(s) prior to the commencement]/</p> <p>[[•] Business Day(s) prior to the end]</p> <p>of the relevant Interest Period (the "Interest Determination Date") by the Calculation Agent by reference to the inflation index and calculated according to the formula as determined in the index annex.</p> <p>A Business Day in the meaning of this § 3 [(2)][(3)] shall be any day (other</p>

<sup>1</sup> Bei einem möglichen negativen Zinssatz ist an die Einfügung eines Mindestzinssatzes von Null zu denken.  
*In case of the possibility of a negative interest rate a Minimum Interest Amount of zero may be inserted.*

Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) [und] [Geschäftsbanken und Devisenmärkte in [Frankfurt am Main / London / [andere Stadt]] geöffnet [hat/haben].] [andere Geschäftstage]]

than a Saturday or Sunday) on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) [and] [commercial banks and foreign exchange markets in [Frankfurt am Main / London / [other city]] [is/are] open for business.] [other Business Days]]

*Der folgende Absatz [(3)][(4)] ist nicht auf Teilschuldverschreibungen mit CMS als Referenzzinssatz oder Teilschuldverschreibungen, bei denen der Zinssatz durch Bezugnahme auf einen Inflationsindex ermittelt wird, anwendbar.*

*The following paragraph [(3)][(4)] shall not be applicable to Notes with CMS as Reference Interest Rate or to Notes in respect of which the interest rate is to be determined by reference to an inflation index.*

[(3)][(4)][Zahl]-Monats [Währung]-[EURIBOR / LIBOR / [(Währung) Interbanken-Geldmarktsatz]] (der "Referenzzinssatz") ist der am Zinsfestsetzungstag gegen [11.00 Uhr vormittags (Ortszeit [Brüssel / London [andere Stadt]]) / [andere Zeit]] auf der Bildschirmseite [Bei EURIBOR: Reuters EURIBOR01 / Bei LIBOR: Reuters LIBOR01 / [(Währung) Interbanken-Geldmarktsatz]] (oder einer etwaigen Nachfolgesseite der vorgenannten Publikationsstelle oder einer Bildschirmseite einer anderen Publikationsstelle) (die "Bildschirmseite") veröffentlichte, als Jahreszinssatz ausgedrückte Zinssatz für die betreffende Zinsperiode.

[(3)][(4)][Number]-months [Currency]-[EURIBOR / LIBOR / [(Currency) Interbank Offered Rate]] (the "Reference Interest Rate") is the reference rate expressed as a rate per annum published on screen page [If EURIBOR: Reuters EURIBOR01 / If LIBOR: Reuters LIBOR01 / [(Currency) Interbank Offered Rate]] (or any successor page of the aforementioned agency or a screen page of another agency) (the "Screen Page") on the Interest Determination Date at or about [11.00 a.m. ([Brussels/London/[other city]) time) [other time]] for the relevant Interest Period.

Falls die Berechnungsstelle den Referenzzinssatz nicht wie oben beschrieben feststellen kann, weil der fragliche Zinssatz nicht veröffentlicht wird, oder die Berechnungsstelle den Zinssatz aus anderen Gründen nicht feststellen kann, so gilt als Referenzzinssatz für die betreffende Zinsperiode das von der Berechnungsstelle ermittelte [Bei EURIBOR: (sofern erforderlich auf das nächste Eintausendstel eines Prozentpunktes gerundet, wobei 0,0005 aufgerundet werden)/Bei LIBOR: (sofern erforderlich auf das nächste Einhunderttausendstel eines Prozentpunktes gerundete, wobei 0,000005 aufgerundet werden)]/[Andere]] arithmetische Mittel der Zinssätze, die [vier/fünf] von der Berechnungsstelle gemeinsam mit der Emittentin festzulegende Referenzbanken (die "Referenzbanken") am betreffenden Zinsfestsetzungstag führenden Banken

If the Calculation Agent cannot determine the Reference Interest Rate as aforementioned, because the Screen Page is not published, or if the Calculation Agent cannot make such determination for any other reason, then the Reference Interest Rate for the respective Interest Period shall be the arithmetic mean [If EURIBOR: (rounded, if necessary, to the nearest one thousandth of a percentage point, 0.0005 being rounded upwards)/If LIBOR: (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, 0.000005 being rounded upwards)/[Other]] determined by the Calculation Agent of the interest rates which [four/five] reference banks selected by the Calculation Agent in conjunction with the Issuer (the "Reference Banks"), quote to prime banks on the relevant Interest Determination Date for such Interest Period.

für die betreffende Zinsperiode nennen.

Geben zwei oder mehr Referenzbanken einen Zinssatz an, so wird das arithmetische Mittel wie beschrieben auf der Basis der zur Verfügung gestellten Angaben errechnet.

Geben weniger als zwei Referenzbanken einen Zinssatz an, so ermittelt die Berechnungsstelle den Referenzzinssatz für die betreffende Zinsperiode nach ihrem billigen Ermessen gemäß § 317 BGB.

Should two or more of the Reference Banks provide the relevant quotation, the arithmetic mean shall be calculated as described above on the basis of the quotations supplied.

If less than two Reference Banks provide a quotation, then the Reference Interest Rate for the respective Interest Period shall be determined by the Calculation Agent in its reasonable discretion in accordance with § 317 of the German Civil Code.

**Der folgende Absatz ist bei Vorliegen eines kurzen oder langen [ersten / letzten] Kupons anwendbar.**

**The following paragraph shall be applicable in case of a short/long [first / last] coupon.**

[Für die [erste / letzte] Zinsperiode legt die Berechnungsstelle den Referenzzinssatz am Zinsfestsetzungstag in kaufmännisch vernünftiger Weise durch lineare Interpolation zwischen zwei Referenzzinssätzen fest, von denen der eine Referenzzinssatz für einen Zeitraum zu bestimmen ist, für den es einen dem Referenzzinssatz vergleichbaren Referenzzinssatz gibt und der der Länge der anwendbaren Zinsperiode am nächsten kommt, aber kürzer als diese ist und der andere Referenzzinssatz für einen Zeitraum zu bestimmen ist, für den es einen dem Referenzzinssatz vergleichbaren Referenzzinssatz gibt und der der Länge der anwendbaren Zinsperiode am nächsten kommt, aber länger als diese ist.]

[In respect of the [first / last] Interest Period, the Reference Interest Rate shall be determined by the Calculation Agent on the Interest Determination Date in a commercially reasonable manner using the straight-line interpolation by reference to two reference rates, one of which shall be determined for a term for which a reference rate similar to the Reference Interest Rate is available and which is next closest to but shorter than the applicable Interest Period and the other of which shall be determined for a term for which a reference rate similar to the Reference Interest Rate is available and which is next closest to but longer than the applicable Interest Period.]

**Der folgende Absatz [(3)][(4)] ist auf Teilschuldverschreibungen mit CMS als Referenzzinssatz anwendbar.**

**The following paragraph [(3)][(4)] shall be applicable to Notes with CMS as Reference Interest Rate.**

[(3)][(4)][CMS-Satz[[Jahr]]] [und [CMS-Satz[[Jahr]]] ([der/jeweils ein] "Referenzzinssatz") ist der am Zinsfestsetzungstag gegen [bei Euro-ISDA Swap Rate 11.00 Uhr: 11.00 Uhr vormittags Ortszeit [Brüssel/London [andere Stadt]]]/[andere Zeit]] auf der Bildschirmseite [bei Euro-ISDA Swap Rate 11.00 Uhr: Reuters Seite ISDAFIX2/[andere]] (oder einer etwaigen Nachfolgesseite der vorgenannten Publikationsstelle oder einer Bildschirmseite einer anderen Publikationsstelle) (die "Bildschirmseite") veröffentlichte, als Jahressatz ausgedrückte [•]-[Monats-][Jahres-]Euro/[andere Währung]-

[(3)][(4)][CMS-Rate[[Year]]] [and [CMS-Rate[[Year]]] ([the/each a] "Reference Interest Rate") is the rate expressed as a rate per annum published on screen page [in the case of Euro-ISDA Swap Rate 11.00 a.m.: Reuters page ISDAFIX2/[other]] (or any successor page of the aforementioned agency or a screen page of another agency) (the "Screen Page") on the Interest Determination Date at or about [in the case of Euro-ISDA Swap Rate 11.00 a.m.: 11.00 a.m. [Brussels/London [other city]]]/[other time]] for a Euro/[other currency]] denominated swap transaction with a maturity of [•] [years][months][and

Swap Satz [bzw. [•]-[Monats-] [Jahres-] Euro/[andere Währung]-Swap Satz].

Sollte die maßgebliche Bildschirmseite nicht zur Verfügung stehen oder wird zu der genannten Zeit kein entsprechender Swapsatz angezeigt, wird die Berechnungsstelle von den Referenzbanken (wie nachstehend definiert) im Interbanken-Markt deren jeweilige Angebotssätze für den betreffenden Jahres-Durchschnitts-Swap-Satz gegen [bei Euro-ISDA Swap Rate 11.00 Uhr: 11.00 Uhr vormittags Ortszeit [Brüssel/London [andere Stadt]]]/[andere Zeit]] erfragen.

"Referenzbanken" bezeichnen [bei Euro-ISDA Swap Rate 11.00 Uhr: vier führende Swap-Händler im Interbankenmarkt / [andere Referenzbanken]].

Falls mehr als [drei/[andere Anzahl]] Referenzbanken der Berechnungsstelle solche Angebotssätze nennen, ist der CMS-Satz das arithmetische Mittel der Angebotssätze, jeweils unter Ausschluss des jeweils höchsten und niedrigsten Angebotssatzes (bzw. sollte es mehr als einen höchsten bzw. niedrigsten Angebotssatz geben, einen der jeweils höchsten und niedrigsten Angebotssätze). Geben weniger als [drei/[andere Anzahl]] Referenzbanken einen Angebotssatz an, so ermittelt die Berechnungsstelle den Referenzzinssatz nach ihrem billigen Ermessen gemäß § 317 BGB.

[•] [years][months], respectively].

If at such time the Screen Page is not available or if no swap rate appears, the Calculation Agent shall request each of the Reference Banks (as defined below) in the interbank market to provide the Calculation Agent with its quotation for the relevant mid-market annual swap rate (expressed as a percentage rate per annum) on or around [in the case of Euro-ISDA Swap Rate 11.00 a.m.: 11.00 a.m. [Brussels/London [other city]]]/[other time]].

"Reference Banks" means [in the case of Euro-ISDA Swap Rate 11.00 a.m.: four leading swap dealers in the interbank market / [other Reference Banks]].

If more than [three/[other number]] of the Reference Banks provide the Calculation Agent with offered quotations, the CMS-Rate shall be the arithmetic mean of such offered quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or in the event of equality, one of the lowest) all as determined by the Calculation Agent. If less than [three/[other number]] quotations are provided, the Calculation Agent will determine the Reference Interest Rate at its reasonable discretion in accordance with § 317 of the German Civil Code.

[(4)][(5)] Die Berechnungsstelle teilt den für die jeweilige [Variable] Zinsperiode ermittelten Zinssatz, den für jede Teilschuldverschreibung zahlbaren Betrag sowie den maßgebenden [Variablen] Zinszahlungstag unverzüglich, jedoch keinesfalls später als am [ersten/letzten] Tag der betreffenden [Variablen] Zinsperiode, der Emittentin, den Zahlstellen und dem Clearing-System [und der Börse, an der die Teilschuldverschreibungen notiert sind, sofern dies nach deren Regularien erforderlich ist,] mit. Die Hauptzahlstelle macht den Zinssatz, den für jede Teilschuldverschreibung zahlbaren Zinsbetrag und den [Variablen] Zinszahlungstag unverzüglich gemäß § [11][12] bekannt. Im Falle einer Verlängerung oder einer Verkürzung der [Variablen] Zinsperiode kann die

[(4)][(5)] The Calculation Agent shall notify the Issuer, the Paying Agents and the Clearing System [and, if so required by its rules, the stock exchange on which the Notes are listed,] without undue delay, but in no event later than the [first/last] day of the relevant [Floating] Interest Period, of the interest rate determined with respect to the relevant [Floating] Interest Period, the amount payable in respect of each Note as well as the respective [Floating] Interest Payment Date. The Principal Paying Agent shall without delay publish the interest rate, the interest amount payable in respect of each Note and the [Floating] Interest Payment Date in accordance with § [11][12] hereof. In the event of an extension or a shortening of the [Floating] Interest Period, the amount of interest payable

Berechnungsstelle den zahlbaren Zinsbetrag sowie den [Variablen] Zinszahlungstag nachträglich berichtigen oder andere geeignete Regelungen zur Anpassung treffen, ohne dass es dafür einer gesonderten Bekanntmachung bedarf.

and the [Floating] Interest Payment Date may be subsequently amended, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without an additional publication being necessary with regard thereto.

***Der folgende Absatz ist nur auf Teilschuldverschreibungen anwendbar, für die ein Mindestzinssatz gilt.***

***The following paragraph shall only be applicable to Notes having a minimum interest rate.***

[(5)][(6)] Ist der nach den Bestimmungen dieses § 3 für [eine / die erste] Zinsperiode ermittelte Zinssatz niedriger als **[Mindestzinssatz]**, so beträgt der Zinssatz für diese Zinsperiode **[Mindestzinssatz]**. **[Bei angepasstem Mindestzinssatz einfügen:** Ist der nach den Bestimmungen dieses § 3 für jede weitere Zinsperiode ermittelte Zinssatz niedriger als der Zinssatz für die jeweils vorangegangene Zinsperiode, so entspricht der Zinssatz für diese Zinsperiode dem Zinssatz der jeweils vorangegangenen Zinsperiode.]

[(5)][(6)] In the event that the interest rate determined with respect to [the first / an] Interest Period pursuant to this § 3 is less than **[minimum interest rate]**, the interest rate for such Interest Period shall be **[minimum interest rate]**. **[Insert in the case of an adjusted minimum interest rate:** In the event that the interest rate determined with respect to each following Interest Period pursuant to this § 3 is less than the interest rate for the respective preceding interest rate, the interest rate for such Interest Period corresponds to the interest rate of the respective preceding Interest Period.]

***Der folgende Absatz ist nur auf Teilschuldverschreibungen anwendbar, für die ein Höchstzinssatz gilt.***

***The following paragraph shall only be applicable to Notes having a maximum interest rate.***

[(5)][(6)][(7)] Ist der nach den Bestimmungen dieses § 3 für eine Zinsperiode ermittelte Zinssatz höher als **[Höchstzinssatz]**, so beträgt der Zinssatz für diese Zinsperiode **[Höchstzinssatz]**.

[(5)][(6)][(7)] In the event that the interest rate determined with respect to an Interest Period pursuant to this § 3 is greater than **[maximum interest rate]**, the interest rate for such Interest Period shall be **[maximum interest rate]**.

***Der folgende Absatz ist nur auf "fest-zu variabel verzinsliche Teilschuldverschreibungen anwendbar, für die im Festzinssatzzeitraum eine abweichende Zinskonvention gelten soll.***

***The following paragraph shall only be applicable to Fixed-to-Floating Interest Rate Notes having a deviating day count fraction during the Fixed Interest Term.***

[(5)][(6)][(7)][(8)] Sofern innerhalb des Festzinssatz-Zeitraums der Zinsbetrag für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (der "Zinsberechnungszeitraum") zu berechnen ist,

[(5)][(6)][(7)][(8)] If during the Fixed Interest Term an amount of interest on any Note is to be calculated for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the "Calculation Period"):

**Zinstagequotient****Day Count Fraction****"Actual/Actual"**

erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).

**"Actual/Actual (ICMA)"**

- (a) erfolgt die Berechnung, wenn der Zinsberechnungszeitraum der Feststellungsperiode (wie nachstehend definiert), in die er fällt, entspricht oder kürzer als diese ist, auf der Grundlage der Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl von Feststellungsperioden, die üblicherweise in einem Jahr enden würden;
- (b) erfolgt die Berechnung, wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, auf der Grundlage der Summe aus
- (i) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden; und
  - (ii) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum,

**"Actual/Actual"**

the calculation shall be made on the basis of the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

**"Actual/Actual (ICMA)"**

- (a) if the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which it falls, the calculation shall be made on the basis of the actual number of days in the Calculation Period divided by the product of (x) the number of days in the Determination Period and (y) the number of Determination Periods normally ending in any year;
- (b) if the Calculation Period is longer than one Determination Period, the calculation shall be made on the basis of the sum of
- (i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and
  - (ii) the number of days in such Calculation Period falling in the next

die in die nachfolgende Feststellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden.

**"Feststellungstermin"** bezeichnet jeden **[Feststellungstermin(e) einfügen]**;

**"Feststellungsperiode"** bezeichnet jeden Zeitraum ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

**"Actual/365 (Fixed)"**

erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage in dem Zinsberechnungszeitraum dividiert durch 365.

**"30/360" oder "360/360" oder "Bond Basis"**

erfolgt die Berechnung auf der Grundlage der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

**"ZTQ"** ist gleich der Zinstagequotient;

**"Y<sub>1</sub>"** ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

**"Y<sub>2</sub>"** ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

**"M<sub>1</sub>"** ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

**"M<sub>2</sub>"** ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

**"D<sub>1</sub>"** ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D<sub>1</sub> gleich

Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year.

**"Determination Date"** means each **[insert Determination Date(s)]**;

**"Determination Period"** means each period from and including a Determination Date in any year to but excluding the next Determination Date.

**"Actual/365 (Fixed)"**

the calculation shall be made on the basis of the actual number of days in the Calculation Period divided by 365.

**"30/360" or "360/360" or "Bond Basis"**

the calculation shall be made on the basis of the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**"DCF"** means Day Count Fraction;

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

**"D<sub>1</sub>"** is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in

30 ist; und

"D<sub>2</sub>" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31 und D<sub>1</sub> ist größer als 29, in welchem Fall D<sub>2</sub> gleich 30 ist.

#### **"30E/360" oder "Eurobond Basis"**

erfolgt die Berechnung auf der Grundlage der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"Y<sub>1</sub>" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"Y<sub>2</sub>" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M<sub>1</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M<sub>2</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"D<sub>1</sub>" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D<sub>1</sub> gleich 30 ist; und

"D<sub>2</sub>" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall D<sub>2</sub> gleich 30 ist.

#### **"30E/360 - ISDA"**

erfolgt die Berechnung auf der Grundlage der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"Y<sub>1</sub>" ist das Jahr, ausgedrückt als Zahl,

which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.

#### **"30E/360" or "Eurobond Basis"**

the calculation shall be made on the basis of the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30.

#### **"30E/360 - ISDA"**

the calculation shall be made on the basis of the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number,



in das der erste Tag des Zinsberechnungszeitraums fällt;

"Y<sub>2</sub>" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M<sub>1</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M<sub>2</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"D<sub>1</sub>" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, (i) dieser Tag ist der letzte Tag des Monats Februar oder (ii) diese Zahl wäre 31, in welchem Fall D<sub>1</sub> gleich 30 ist; und

"D<sub>2</sub>" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, (i) dieser Tag ist der letzte Tag des Monats Februar, jedoch nicht der Tag, an dem die Teilschuldverschreibungen zur Rückzahlung fällig werden oder (ii) diese Zahl wäre 31, in welchem Fall D<sub>2</sub> gleich 30 ist.

**"Actual/360"**

erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage in dem Zinsberechnungszeitraum dividiert durch 360.

in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless (i) that day is the last day of February but not the due date for redemption of the Notes or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

**"Actual/360"**

the calculation shall be made on the basis of the actual number of days in the Calculation Period divided by 360.

[(5)][(6)][(7)][(8)][(9)] Sofern [innerhalb des Variablen Zinszeitraums] der Zinsbetrag für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich)) (der "Zinsberechnungszeitraum") zu berechnen ist,

[(5)][(6)][(7)][(8)][(9)] If [during the Floating Interest Term] an amount of interest on any Note is to be calculated for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the "Calculation Period"),:

**Zinstagequotient**

**Day Count Fraction**

**"Actual/Actual"**

**"Actual/Actual"**

erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in

the calculation shall be made on the basis of the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of

ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).

**"Actual/365 (Fixed)"**

erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage in dem Zinsberechnungszeitraum dividiert durch 365.

**"30/360" oder "360/360" oder "Bond Basis"**

erfolgt die Berechnung auf der Grundlage der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"Y<sub>1</sub>" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"Y<sub>2</sub>" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M<sub>1</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M<sub>2</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"D<sub>1</sub>" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D<sub>1</sub> gleich 30 ist; und

"D<sub>2</sub>" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31 und D<sub>1</sub> ist größer als 29, in welchem Fall D<sub>2</sub> gleich 30 ist.

(A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).

**"Actual/365 (Fixed)"**

the calculation shall be made on the basis of the actual number of days in the Calculation Period divided by 365.

**"30/360" or "360/360" or "Bond Basis"**

the calculation shall be made on the basis of the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.

**"30E/360" oder "Eurobond Basis"**

erfolgt die Berechnung auf der Grundlage der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"Y<sub>1</sub>" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"Y<sub>2</sub>" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M<sub>1</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M<sub>2</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"D<sub>1</sub>" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D<sub>1</sub> gleich 30 ist; und

"D<sub>2</sub>" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall D<sub>2</sub> gleich 30 ist.

**"30E/360 - ISDA"**

erfolgt die Berechnung auf der Grundlage der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"Y<sub>1</sub>" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"Y<sub>2</sub>" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M<sub>1</sub>" ist der Kalendermonat,

**"30E/360" or "Eurobond Basis"**

the calculation shall be made on the basis of the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D<sub>2</sub> will be 30.

**"30E/360 - ISDA"**

the calculation shall be made on the basis of the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"DCF" means Day Count Fraction;

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed

ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M<sub>2</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"D<sub>1</sub>" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, (i) dieser Tag ist der letzte Tag des Monats Februar oder (ii) diese Zahl wäre 31, in welchem Fall D<sub>1</sub> gleich 30 ist; und

"D<sub>2</sub>" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, (i) dieser Tag ist der letzte Tag des Monats Februar, jedoch nicht der Tag, an dem die Teilschuldverschreibungen zur Rückzahlung fällig werden oder (ii) diese Zahl wäre 31, in welchem Fall D<sub>2</sub> gleich 30 ist.

**"Actual/360"**

erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage in dem Zinsberechnungszeitraum dividiert durch 360.

as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless (i) that day is the last day of February but not the due date for redemption of the Notes or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

**"Actual/360"**

the calculation shall be made on the basis of the actual number of days in the Calculation Period divided by 360.

[(6)][(7)][(8)][(9)][(10)] Der Zinslauf der Teilschuldverschreibungen endet am Ende des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Dies gilt auch, wenn die Zahlung gemäß § 6 (3) später als am kalendermäßig bestimmten Fälligkeitstermin erfolgt.

Sofern es die Emittentin aus irgendeinem Grund unterlässt, die zur Tilgung fälliger Teilschuldverschreibungen erforderlichen Beträge rechtzeitig und in voller Höhe bei der Hauptzahlstelle bereitzustellen, läuft die Zinsverpflichtung auf den offenen Kapitalbetrag dieser Teilschuldverschreibungen so lange weiter, bis dieser Kapitalbetrag gezahlt ist, jedoch keinesfalls über den 14. Tag nach dem Tag hinaus, an dem die erforderlichen Beträge der Hauptzahlstelle zur Verfügung gestellt worden sind und dies gemäß § [11][12] bekannt gemacht worden ist.

[(6)][(7)][(8)][(9)][(10)] The Notes will cease to bear interest at the end of the day preceding the date on which they become due for redemption, even if payment is made later than on the due date determined by the calendar in accordance with § 6 (3).

Should the Issuer for any reason whatsoever fail to provide to the Principal Paying Agent, when due, the necessary funds for the redemption of the Notes, then interest on the outstanding principal amount of such Notes will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the necessary funds have been provided to the Principal Paying Agent and notice thereof has been given by publication in accordance with § [11][12].

**§ 4  
(RÜCKZAHLUNG)**

Die Teilschuldverschreibungen werden **[im Falle eines festgelegten Endfälligkeitstages einfügen: am [Endfälligkeitstag]] [im Falle eines Rückzahlungsmonats einfügen: an dem in den [Rückzahlungsmonat einfügen] fallenden Zinszahlungstag]** (der "Endfälligkeitstag") zum Nennbetrag (der "Rückzahlungsbetrag") zurückgezahlt.

**§ 4  
(REPAYMENT)**

The Notes will be redeemed at the Denomination (the "Redemption Amount") on **[in the case of a specified Maturity Date insert: [insert Maturity Date]] [in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]]** (the "Maturity Date").

*Der folgende § 5 ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar.*

*The following § 5 shall be applicable to all unsubordinated Notes.*

**[§ 5  
(VORZEITIGE RÜCKZAHLUNG,  
RÜCKKAUF VON  
TEILSCHULDVERSCHREIBUNGEN)**

**[§ 5  
(EARLY REDEMPTION,  
REPURCHASE OF NOTES)**

*Der folgende Absatz (1) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer der Emittentin keine Call Option zusteht.*

*The following paragraph (1) shall be applicable to all unsubordinated Notes with respect to which the Issuer does not have a Call Option.*

[(1) Die Emittentin ist nur gemäß § 5 (2) berechtigt, die Teilschuldverschreibungen zur vorzeitigen Rückzahlung vor dem Endfälligkeitstag zu kündigen.]

[(1) Except as provided in § 5 (2), the Issuer shall not be entitled to call the Notes for redemption prior to the Maturity Date.]

*Der folgende Absatz (1) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer der Emittentin eine Call Option zusteht.*

*The following paragraph (1) shall be applicable to all unsubordinated Notes with respect to which the Issuer has a Call Option.*

[(1) Die Emittentin ist berechtigt, die ausstehenden Teilschuldverschreibungen (insgesamt und nicht nur teilweise) unter Einhaltung einer Frist von mindestens **[Anzahl von Tagen]** [Tagen / Geschäftstagen] Tagen durch Bekanntmachung gemäß § [11][12] zum **[Datum/Daten]** zu kündigen. In diesem Fall ist die Emittentin verpflichtet, jede Teilschuldverschreibung am festgelegten Rückzahlungstag zum Vorzeitigen Rückzahlungsbetrag (wie in § 5 (4) definiert) zurückzuzahlen.]

[(1) The Issuer may, upon giving not less than **[number of days]** [days' / Business Days] prior notice by publication in accordance with § [11][12], call the outstanding Notes for redemption (in whole but not in part) on **[date(s)]**. In this case the Issuer shall redeem each Note at the Early Redemption Amount (as defined in § 5 (4)) on the specified redemption date.]

[Als Geschäftstag im Sinne dieses § 5 (1) gilt jeder Tag [(außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time

[Business Day for the purpose of this § 5 (1) means each day [(other than a Saturday or Sunday), on which [the Trans-European Automated Real-Time

Gross settlement Express Transfer System (TARGET-System) [und] [Geschäftsbanken und Devisenmärkte in [Frankfurt am Main / London / [andere Stadt]] geöffnet [hat/haben.] [andere Geschäftstage]]

Gross settlement Express Transfer System (TARGET-System) [and] [commercial banks and foreign exchange markets in [Frankfurt am Main / London / [other city]] [is/are] open for business.][other Business Days]]

***Der folgende Absatz (2) ist nur auf "fest- zu variabel verzinsliche" Teilschuldverschreibungen anwendbar.***

***The following paragraph (2) shall only be applicable to Fixed-to-Floating Interest Rate Notes.***

- (2) Sofern nach dem Ausgabetag ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Teilschuldverschreibungen (insgesamt und nicht nur teilweise) unter Einhaltung einer Frist von mindestens 30 Tagen und höchstens 60 Tagen durch Bekanntmachung gemäß § [11][12] zu kündigen. Sofern das Gross-up-Ereignis vor dem Letzten Festzinszahlungstag eintritt, kann die Kündigung jederzeit mit Wirkung zu dem in der Bekanntmachung für die Rückzahlung festgelegten Tag erklärt werden, ansonsten jederzeit mit Wirkung zum nächsten Variablen Zinszahlungstag. In diesem Fall ist die Emittentin verpflichtet, die Teilschuldverschreibungen an dem in der Bekanntmachung für die Rückzahlung festgelegten Tag zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückzuzahlen.

- (2) If at any time after the Issue Date a Gross up Event (as defined below) occurs, the Issuer may, upon giving not less than 30 days' and not more than 60 days' prior notice by publication in accordance with § [11][12], call the Notes (in whole but not in part) for redemption. If the Gross up Event occurs prior to the Final Fixed Interest Payment Date, the call right may be exercised at any time with effect as of the date fixed for redemption in the notice, otherwise the call right may be exercised at any time with effect as of the next subsequent Floating Interest Payment Date. In this case the Issuer shall redeem the Notes at the Early Redemption Amount (as defined below) on the redemption date specified in the notice.

***Der folgende Absatz (2) ist nur auf Teilschuldverschreibungen mit variablem Zinssatz (ohne eine Festzinsperiode) anwendbar.***

***The following paragraph (2) shall only be applicable to Floating Rate Notes (without any fixed interest period).***

- (2) Sofern nach dem Ausgabetag ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die Teilschuldverschreibungen jederzeit (insgesamt und nicht nur teilweise) unter Einhaltung einer Frist von mindestens 30 Tagen und höchstens 60 Tagen durch Bekanntmachung gemäß § [11][12] mit Wirkung zu dem nächsten Zinszahlungstag zu kündigen. In diesem Fall ist die Emittentin verpflichtet, die Teilschuldverschreibungen an dem in der Bekanntmachung für die Rückzahlung festgelegten Tag zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückzuzahlen.

- (2) If at any time after the Issue Date a Gross up Event (as defined below) occurs, the Issuer may, upon giving not less than 30 days' and not more than 60 days' prior notice by publication in accordance with § [11][12], call the Notes (in whole but not in part) for redemption at any time with effect as of the next subsequent Interest Payment Date. In this case the Issuer shall redeem the Notes at the Early Redemption Amount (as defined below) on the redemption date specified in the notice.

Eine solche Kündigung darf nicht früher als 30 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge (wie in § 7 definiert) zu zahlen.

Ein "**Gross-up-Ereignis**" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten unabhängigen Anwaltskanzlei vorliegt (und die Emittentin der Hauptzahlstelle eine Kopie davon gibt), aus dem hervorgeht, dass die Emittentin aufgrund einer an oder nach dem Ausgabetag in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen) verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 7 auf die Teilschuldverschreibungen zu zahlen, und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

No such notice may be given earlier than 30 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts (as defined in § 7).

A "**Gross up Event**" occurs if an opinion of a recognised independent law firm has been delivered to the Issuer (and the Issuer has provided the Principal Paying Agent with a copy thereof) stating that the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 on the Notes, as a result of any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any authority of or in the Federal Republic of Germany having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which change or amendment becomes effective on or after the Issue Date, and that obligation cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

***Der folgende Absatz (3) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer den Anleihegläubigern keine Put Option zusteht.***

***The following paragraph (3) shall be applicable to all unsubordinated Notes with respect to which the Noteholders do not have a Put Option.***

[(3) Die Anleihegläubiger sind außer in Fällen des § 10 zu keinem Zeitpunkt berechtigt, von der Emittentin eine vorzeitige Rückzahlung der Teilschuldverschreibungen zu verlangen.]

[(3) The Noteholders shall not be entitled to require the Issuer to redeem the Notes early at any time, except as provided in § 10.]

***Der folgende Absatz (3) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer den Anleihegläubigern eine Put Option zusteht.***

***The following paragraph (3) shall be applicable to all unsubordinated Notes with respect to which the Noteholders have a Put Option.***

[(3) Jeder Anleihegläubiger ist, neben dem

[(3) Each Noteholder shall, in addition to the

<p>Recht, die Teilschuldverschreibungen gemäß § 10 zur vorzeitigen Rückzahlung zu kündigen, berechtigt, die Teilschuldverschreibungen unter Einhaltung einer Kündigungsfrist von mindestens 30 Tagen und höchstens 60 Tagen schriftlich bei der Hauptzahlstelle zum <b>[Datum/Daten]</b> jeweils zum Vorzeitigen Rückzahlungsbetrag nach § 5 (4) zur vorzeitigen Rückzahlung zu kündigen.]</p>	<p>right to require the redemption in accordance with § 10, be entitled upon not less than 30 days' and not more than 60 days' prior written notice to the Principal Paying Agent, to require his Notes to be redeemed early at the Early Redemption Amount pursuant to § 5 (4) on <b>[date(s)]</b>.]</p>
<p>(4) Der "<b>Vorzeitige Rückzahlungsbetrag</b>" ist der Nennbetrag zuzüglich aufgelaufener Zinsen.</p> <p>(5) Die Emittentin kann jederzeit und zu jedem Preis im Markt oder auf andere Weise Teilschuldverschreibungen ankaufen. Von der oder für die Emittentin zurückgekaufte Teilschuldverschreibungen können von der Emittentin gehalten, erneut ausgegeben oder verkauft oder der Hauptzahlstelle zur Entwertung übergeben werden.</p>	<p>(4) The "<b>Early Redemption Amount</b>" shall be the Denomination plus accrued interest.</p> <p>(5) The Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Principal Paying Agent for cancellation.</p>

<p><b><i>Der folgende § 5 ist auf alle nachrangigen Teilschuldverschreibungen anwendbar.</i></b></p>	<p><b><i>The following § 5 shall be applicable to all subordinated Notes.</i></b></p>
<p style="text-align: center;"><b>[§ 5 (VORZEITIGE RÜCKZAHLUNG, RÜCKKAUF VON TEILSCHULDVERSCHREIBUNGEN)</b></p>	<p style="text-align: center;"><b>[§ 5 (EARLY REDEMPTION, REPURCHASE OF NOTES)</b></p>
<p><b><i>Der folgende Absatz (1) ist auf alle nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer der Emittentin keine Call Option zusteht.</i></b></p>	<p><b><i>The following paragraph (1) shall be applicable to all subordinated Notes with respect to which the Issuer does not have a Call Option.</i></b></p>
<p>[(1) Die Emittentin ist nur gemäß § 5 (2) berechtigt, die Teilschuldverschreibungen zur vorzeitigen Rückzahlung vor dem Endfälligkeitstag zu kündigen.]</p>	<p>[(1) Except as provided in § 5 (2), the Issuer shall not be entitled to call the Notes for redemption prior to the Maturity Date.]</p>
<p><b><i>Der folgende Absatz (1) ist auf alle nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer der Emittentin eine Call Option zusteht.</i></b></p>	<p><b><i>The following paragraph (1) shall be applicable to all subordinated Notes with respect to which the Issuer has a Call Option.</i></b></p>
<p>[(1) Vorbehaltlich der Erfüllung der Rückzahlungsbedingungen (wie nachstehend definiert) ist die Emittentin berechtigt, die ausstehenden Teilschuldverschreibungen (insgesamt und nicht nur teilweise) durch eine per Bekanntmachung unter Einhaltung einer</p>	<p>[(1) Subject to the Conditions to Redemption (as defined below) being fulfilled, the Issuer may, upon giving not less than [30 days' and not more than 60 days']<b>[number of days]</b> [days' / Business Days'] prior notice by publication in accordance with</p>



Frist von mindestens [30 Tagen und höchstens 60 Tagen][Anzahl von Tagen] [Tagen / Geschäftstagen] durch Bekanntmachung gemäß § [11][12] mit Wirkung zum [Datum /Daten] zu kündigen. In diesem Fall ist die Emittentin, sofern die Rückzahlungsbedingungen erfüllt sind, verpflichtet, jede Teilschuldverschreibungen am festgelegten Rückzahlungstag zum Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückzuzahlen.]

[Als Geschäftstag im Sinne dieses § 5 (1) gilt jeder Tag [(außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) [und] [Geschäftsbanken und Devisenmärkte in [Frankfurt am Main / London / [andere Stadt]] geöffnet [hat/haben.] [andere Geschäftstage]]

§ [11][12], call the outstanding Notes for redemption (in whole but not in part) on [date(s)]. In this case the Issuer shall redeem each Note at the Early Redemption Amount (as defined below) on the specified redemption date if the Conditions to Redemption are fulfilled.]

[Business Day for the purpose of this § 5 (1) means each day [(other than a Saturday or Sunday), on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) [and] [commercial banks and foreign exchange markets in [Frankfurt am Main / London / [other city]] [is/are] open for business.][other Business Days]]

(2) Vorzeitige Rückzahlung aus besonderen Gründen

(2) Special redemption events

**Der folgende Absatz (2)(a) ist nur auf "fest-zu variabel verzinsliche" Teilschuldverschreibungen anwendbar.**

**The following paragraph (2)(a) shall only be applicable to Fixed-to-Floating Interest Rate Notes.**

(a) Sofern nach dem Ausgabebetrag ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin vorbehaltlich der Erfüllung der Rückzahlungsbedingungen (wie nachstehend definiert) berechtigt, die Teilschuldverschreibungen (insgesamt und nicht nur teilweise) unter Einhaltung einer Frist von mindestens 30 Tagen und höchstens 60 Tagen durch Bekanntmachung gemäß § [11][12] zu kündigen. Sofern das Gross-up-Ereignis vor dem Letzten Festzinszahlungstag eintritt, kann die Kündigung jederzeit mit Wirkung zu dem in der Bekanntmachung für die Rückzahlung festgelegten Tag erklärt werden, ansonsten jederzeit mit Wirkung zum nächsten Variablen Zinszahlungstag. In diesem Fall ist die Emittentin verpflichtet, die Teilschuldverschreibungen an dem in der Bekanntmachung für die Rückzahlung festgelegten

(a) If at any time after the Issue Date a Gross up Event (as defined below) occurs, the Issuer may, subject to the Conditions to Redemption (as defined below) being fulfilled, upon giving not less than 30 days' and not more than 60 days' prior notice by publication in accordance with § [11][12], call the Notes (in whole but not in part) for redemption. If the Gross up Event occurs prior to the Final Fixed Interest Payment Date, the call right may be exercised at any time with effect as of the date fixed for redemption in the notice, otherwise the call right may be exercised at any time with effect as of the next subsequent Floating Interest Payment Date. In this case the Issuer shall redeem the Notes at the Early Redemption Amount (as defined below) on the redemption date specified in the notice.

<p>Tag zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückzuzahlen.</p>	
<p><b>Der folgende Absatz (2)(a) ist nur auf Teilschuldverschreibungen mit variablem Zinssatz (ohne eine Festzinsperiode) anwendbar.</b></p>	
<p><b>The following paragraph (2)(a) shall only be applicable to Floating Rate Notes (without any fixed interest period).</b></p>	
<p>(a) Sofern nach dem Ausgabetag ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin vorbehaltlich der Erfüllung der Rückzahlungsbedingungen (wie nachstehend definiert) berechtigt, die Teilschuldverschreibungen jederzeit (insgesamt und nicht nur teilweise) unter Einhaltung einer Frist von mindestens 30 Tagen und höchstens 60 Tagen durch Bekanntmachung gemäß § [11][12] mit Wirkung zu dem nächsten Zinszahlungstag zu kündigen. In diesem Fall ist die Emittentin, sofern die Rückzahlungsbedingungen erfüllt sind, verpflichtet, die Teilschuldverschreibungen an dem in der Bekanntmachung für die Rückzahlung festgelegten Tag zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückzuzahlen.</p>	<p>(a) If at any time after the Issue Date a Gross up Event (as defined below) occurs, the Issuer may, subject to the Conditions to Redemption (as defined below) being fulfilled, upon giving not less than 30 days' and not more than 60 days' prior notice by publication in accordance with § [11][12], call the Notes (in whole but not in part) for redemption at any time with effect as of the next subsequent Interest Payment Date. In this case the Issuer shall redeem the Notes at the Early Redemption Amount (as defined below) on the redemption date specified in the notice if the Conditions to Redemption are fulfilled.</p>
<p>Eine solche Kündigung darf nicht früher als 30 Tage vor dem Tag erfolgen, an dem die Emittentin erstmals verpflichtet wäre, Zusätzliche Beträge (wie in § 7 definiert) zu zahlen.</p>	<p>No such notice may be given earlier than 30 days prior to the earliest date on which the Issuer would be for the first time obliged to pay the Additional Amounts (as defined in § 7).</p>
<p><b>Der folgende Absatz (2)(b) ist nur auf "fest-zu variabel verzinsliche" Teilschuldverschreibungen anwendbar.</b></p>	
<p><b>The following paragraph (2)(b) shall only be applicable to Fixed-to-Floating Interest Rate Notes.</b></p>	
<p>(b) Sofern nach dem Ausgabetag ein Aufsichtsrechtliches Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin vorbehaltlich der Erfüllung der Rückzahlungsbedingungen (wie nachstehend definiert) berechtigt, die Teilschuldverschreibungen (insgesamt und nicht nur teilweise) unter Einhaltung einer</p>	<p>(b) If at any time after the Issue Date a Regulatory Event (as defined below) occurs, the Issuer may, subject to the Conditions to Redemption (as defined below) being fulfilled, upon giving not less than 30 days' and not more than 60 days' prior notice by publication in accordance with § [11][12],</p>

Frist von mindestens 30 Tagen und höchstens 60 Tagen durch Bekanntmachung gemäß § [11][12] zu kündigen. Sofern das Aufsichtsrechtliche Ereignis vor dem Letzten Festzinszahlungstag eintritt, kann die Kündigung jederzeit mit Wirkung zu dem in der Bekanntmachung für die Rückzahlung festgelegten Tag erklärt werden, ansonsten jederzeit mit Wirkung zum nächsten Variablen Zinszahlungstag. In diesem Fall ist die Emittentin, sofern die Rückzahlungsbedingungen erfüllt sind, verpflichtet, die Teilschuldverschreibungen an dem in der Bekanntmachung für die Rückzahlung festgelegten Tag zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückzuzahlen.

call the Notes (in whole but not in part) for redemption. If the Regulatory Event occurs prior to the Final Fixed Interest Payment Date, the call right may be exercised at any time with effect as of the date fixed for redemption in the notice, otherwise the call right may be exercised at any time with effect as of the next subsequent Floating Interest Payment Date. In this case the Issuer shall redeem the Notes at the Early Redemption Amount (as defined below) on the redemption date specified in the notice if the Conditions to Redemption are fulfilled.

***Der folgende Absatz (2)(b) ist nur auf Teilschuldverschreibungen mit variablem Zinssatz (ohne eine Festzinsperiode) anwendbar.***

***The following paragraph (2)(b) shall only be applicable to Floating Rate Notes (without any fixed interest period).***

(b) Sofern nach dem Ausgabetag ein Aufsichtsrechtliches Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin vorbehaltlich der Erfüllung der Rückzahlungsbedingungen (wie nachstehend definiert) berechtigt, die Teilschuldverschreibungen jederzeit (insgesamt und nicht nur teilweise) durch eine per Bekanntmachung gemäß § [11][12] veröffentlichte Bekanntmachung unter Einhaltung einer Frist von mindestens 30 Tagen und höchstens 60 Tagen mit Wirkung zu dem nächsten Zinszahlungstag zu kündigen. In diesem Fall ist die Emittentin, sofern die Rückzahlungsbedingungen erfüllt sind, verpflichtet, die Teilschuldverschreibungen an dem in der Bekanntmachung für die Rückzahlung festgelegten Tag zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückzuzahlen.

(b) If at any time after the Issue Date a Regulatory Event (as defined below) occurs, the Issuer may, subject to the Conditions to Redemption (as defined below) being fulfilled, upon giving not less than 30 days' and not more than 60 days' prior notice by publication in accordance with § [11][12], call the Notes (in whole but not in part) for redemption at any time with effect as of the next subsequent Interest Payment Date. In this case the Issuer shall redeem the Notes at the Early Redemption Amount (as defined below) on the redemption date specified in the notice if the Conditions to Redemption are fulfilled.

<p>(3) Die Anleihegläubiger sind nicht berechtigt, die Teilschuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen.</p>	<p>(3) The Noteholders shall not be entitled to require the redemption of the Notes prior to the Maturity Date.</p>
<p>(4) Vorbehaltlich der Erfüllung der Rückzahlungsbedingungen (wie nachstehend definiert) ist die Emittentin berechtigt, jederzeit und zu jedem Preis im Markt oder auf andere Weise Teilschuldverschreibungen anzukaufen. Von der oder für die Emittentin zurückgekauft Teilschuldverschreibungen können von der Emittentin gehalten, erneut ausgegeben oder verkauft oder der Hauptzahlstelle zur Entwertung übergeben werden.</p>	<p>(4) Subject to the Conditions to Redemption (as defined below) being fulfilled, the Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Principal Paying Agent for cancellation.</p>
<p>(5) Definitionen</p> <p>In diesen Anleihebedingungen haben folgende Begriffe die Ihnen nachstehend zugewiesene Bedeutung:</p> <p>Die "<b>Rückzahlungsbedingungen</b>" sind an einem Tag in Bezug auf eine vorzeitige Rückzahlung der Teilschuldverschreibungen gemäß [§ 5 (1)] [und] § 5 (2) oder einen Rückkauf der Teilschuldverschreibungen gemäß § 5(4) erfüllt, sofern</p> <p>(a) die Zuständige Aufsichtsbehörde ihre vorherige Zustimmung zur Vorzeitigen Rückzahlung oder zum Rückkauf der Teilschuldverschreibungen erteilt und bis zu diesem Tag nicht widerrufen hat. Die Erteilung der vorherigen Zustimmung hängt unter anderem von Folgendem ab:</p> <p>(i) die Emittentin ersetzt die Teilschuldverschreibungen zuvor oder gleichzeitig mit der vorzeitigen Rückzahlung oder dem Rückkauf durch Eigenmittelinstrumente zumindest gleicher Qualität zu Bedingungen, die im Hinblick auf die Ertragsmöglichkeiten der Emittentin nachhaltig sind; oder</p> <p>(ii) die Emittentin weist der Zuständigen Aufsichtsbehörde hinreichend nach, dass die Eigenmittel der Emittentin auch nach der Vorzeitigen</p>	<p>(5) Definitions</p> <p>In these Terms and Conditions the following terms shall have the following meaning:</p> <p>The "<b>Conditions to Redemption</b>" are fulfilled on any day with respect to any early redemption of the Notes pursuant to [§ 5 (1)] [and] § 5 (2) or any repurchase of the Notes pursuant to § 5(4) if</p> <p>(a) the Competent Supervisory Authority has given, and not withdrawn by such day, its prior permission to the early redemption or repurchase of the Notes. Such permission will be subject to, inter alia:</p> <p>(i) the Issuer replaces the Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer prior to or at the same time as it effects the early redemption or the repurchase of the Notes; or</p> <p>(ii) the Issuer has demonstrated to the satisfaction of the Competent Supervisory Authority that the own funds of the Issuer would, following the</p>

Rückzahlung oder dem Rückkauf der Teilschuldverschreibungen die Anforderungen nach Art. 92(1) der CRR und die kombinierte Kapitalpufferanforderung nach Art. 128 Nr. 6 CRD IV um eine Spanne übertreffen, die die Zuständige Aufsichtsbehörde nach Maßgabe von Art. 104(3) der CRD IV gegebenenfalls für erforderlich erachtet; und

- (b) etwaige weitergehende Anforderungen nach im Zeitpunkt der Vorzeitigen Rückzahlung oder des Rückkaufs geltendem deutschem Aufsichtsrecht erfüllt sind.

Im Falle einer vorzeitigen Rückzahlung der Teilschuldverschreibungen gemäß § 5 (2)(a) setzt die vorherige Zustimmung der Zuständigen Aufsichtsbehörde ferner voraus, dass sich die geltende steuerliche Behandlung der Teilschuldverschreibungen ändert und die Emittentin der Zuständigen Aufsichtsbehörde hinreichend nachweist, dass diese wesentlich ist und zum Zeitpunkt der Emission der Teilschuldverschreibungen nicht vorhersehbar war.

Im Falle einer vorzeitigen Rückzahlung der Teilschuldverschreibungen gemäß § 5 (2)(b) setzt die vorherige Zustimmung der Zuständigen Aufsichtsbehörde ferner voraus, dass sich die aufsichtsrechtliche Einstufung der Teilschuldverschreibungen ändert, was wahrscheinlich zu ihrem Ausschluss aus den Eigenmitteln oder ihrer Neueinstufung als Eigenmittel geringerer Qualität führen würde, und sofern (i) die Zuständige Aufsichtsbehörde es für ausreichend sicher hält, dass eine solche Änderung stattfindet, und (ii) die Emittentin der Zuständigen Aufsichtsbehörde hinreichend nachweist, dass zum Zeitpunkt der Ausgabe der Teilschuldverschreibungen die aufsichtsrechtliche Neueinstufung nicht vorherzusehen war.

Ein **"Aufsichtsrechtliches Ereignis"** tritt ein, wenn als Folge einer Änderung

early redemption or the repurchase of the Notes, exceed the requirements laid down in Art. 92(1) CRR and the combined buffer requirement as defined in Art. 128(6) CRD IV by a margin that the Competent Supervisory Authority may consider necessary on the basis of Art. 104(3) of the CRD IV; and

- (b) any other conditions under the German supervisory regulations applicable at the time of the early redemption or repurchase are being fulfilled.

In the event of an early redemption of the Notes pursuant to § 5 (2)(a) the permission by the Competent Supervisory Authority will in addition be subject to there being a change in the applicable tax treatment of the Notes which the Issuer demonstrates to the satisfaction of the Competent Supervisory Authority is material and was not reasonably foreseeable at the time of the issue of the Notes.

In the event of an early redemption of the Notes pursuant to § 5 (2)(b) the permission by the Competent Supervisory Authority will in addition be subject to there being a change in the regulatory classification of the Notes that would be likely to result in their exclusion from own funds or reclassification as a lower quality form of own funds and (i) the Competent Supervisory Authority considers such a change to be sufficiently certain and (ii) the Issuer demonstrates to the satisfaction of the Competent Supervisory Authority that the regulatory reclassification of the Notes was not reasonably foreseeable at the time of their issuance.

A **"Regulatory Event"** occurs if, as a result of any amendment or supplement

oder Ergänzung der am Ausgabetag der Teilschuldverschreibungen in Kraft befindlichen Anwendbaren Aufsichtsrechtlichen Vorschriften die Teilschuldverschreibungen vollständig nicht mehr als Ergänzungskapital (wie in den Anwendbaren Aufsichtsrechtlichen Vorschriften festgelegt) der Emittentin oder der Emittentin und ihrer konsolidierten Tochterunternehmen anerkannt werden.

"**CRD IV**" bezeichnet die Richtlinie 2013/36/EU des Europäischen Parlaments und des Rates über den Zugang zur Tätigkeit von Kreditinstituten und die Beaufsichtigung von Kreditinstituten und Wertpapierfirmen vom 26. Juni 2013 in der jeweils gültigen Fassung.

Ein "**Gross-up-Ereignis**" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten unabhängigen Anwaltskanzlei vorliegt (und die Emittentin der Hauptzahlstelle eine Kopie davon gibt), aus dem hervorgeht, dass die Emittentin aufgrund einer an oder nach dem Ausgabetag in Kraft tretenden Gesetzesänderung (oder einer Änderung von darunter erlassenen Bestimmungen und Vorschriften) der Bundesrepublik Deutschland oder einer zur Erhebung von Steuern berechtigten Gebietskörperschaft oder Behörde der Bundesrepublik Deutschland, oder als Folge einer Änderung der offiziellen Auslegung oder Anwendung dieser Gesetze, Bestimmungen oder Vorschriften durch eine gesetzgebende Körperschaft, ein Gericht, eine Regierungsstelle oder eine Aufsichtsbehörde (einschließlich des Erlasses von Gesetzen sowie der Bekanntmachung gerichtlicher oder aufsichtsrechtlicher Entscheidungen) verpflichtet ist oder verpflichtet sein wird, Zusätzliche Beträge gemäß § 7 auf die Teilschuldverschreibungen zu zahlen, und die Emittentin diese Verpflichtung nicht abwenden kann, indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

Der "**Vorzeitige Rückzahlungsbetrag**" ist der Nennbetrag zuzüglich aufgelaufener Zinsen.

"**Zuständige Aufsichtsbehörde**" bedeutet die Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin oder jede andere Behörde, der die

to, or change in, the Applicable Supervisory Regulations which are in effect as of the Issue Date, the Notes are fully derecognised from the Tier 2 capital (as defined in the Applicable Supervisory Regulations) of the Issuer or the Issuer together with its consolidated subsidiaries.

"**CRD IV**" means Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, dated 26 June 2013, as amended, supplemented or replaced from time to time.

A "**Gross up Event**" occurs if an opinion of a recognised independent law firm has been delivered to the Issuer (and the Issuer has provided the Principal Paying Agent with a copy thereof) stating that the Issuer has or will become obliged to pay Additional Amounts pursuant to § 7 on the Notes, as a result of any change in, or amendment to, the laws (or any rules or regulations thereunder) of the Federal Republic of Germany or any political subdivision or any authority of or in the Federal Republic of Germany having power to tax, or as a result of any change in, or amendment to, the official interpretation or application of any such laws, rules or regulations by any legislative body, court, governmental agency or regulatory authority (including the enactment of any legislation and the publication of any judicial decision or regulatory determination), which change or amendment becomes effective on or after the Issue Date, and that obligation cannot be avoided by the Issuer taking such measures it (acting in good faith) deems reasonable and appropriate.

The "**Early Redemption Amount**" shall be the Denomination plus accrued interest.

"**Competent Supervisory Authority**" means the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*)

aufsichtsrechtlichen Aufgaben der BaFin zukünftig übertragen werden.]

and any successor thereof or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer.]

## § 6 (ZAHLUNGEN)

- (1) Die Emittentin verpflichtet sich unwiderruflich, alle aus diesen Anleihebedingungen geschuldeten Beträge bei Fälligkeit in der Emissionswährung zu zahlen.

## § 6 (PAYMENTS)

- (1) The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions of the Notes in the Issue Currency.

*Der folgende Absatz ist dem Absatz (1) bei allen Teilschuldverschreibungen anzufügen, für die TEFRA D gilt.*

*The following paragraph shall be added to paragraph (1) in case of Notes with respect to which TEFRA D applies.*

[Zahlungen auf durch die Temporäre Globalurkunde verbriefte Teilschuldverschreibungen erfolgen nur gegen ordnungsgemäßen Nachweis nach Maßgabe des § 1 (2).]

[Payments on Notes represented by a Temporary Global Note shall only be effected upon due certification in accordance with § 1 (2).]

- (2) Die Zahlung sämtlicher gemäß dieser Anleihebedingungen zahlbaren Beträge erfolgt – gegen Vorlage der Globalurkunde bei der Hauptzahlstelle und im Falle der letzten Zahlung gegen Aushändigung der Globalurkunde an die Hauptzahlstelle - an das Clearing-System oder nach dessen Weisung zur Weiterleitung an die jeweiligen Konteninhaber bei dem Clearing-System. Die Zahlung an das Clearing-System oder nach dessen Weisung befreit die Emittentin in Höhe der Zahlung von ihren Verpflichtungen aus den Teilschuldverschreibungen.

- (2) Payments of all amounts payable pursuant to the Terms and Conditions of the Notes will be made against presentation, and in the case of the last payment, against surrender of the Global Note to the Principal Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders of the Clearing System. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Notes in the amount of such payment.

- (3) Falls eine Zahlung auf Kapital oder Zinsen einer Teilschuldverschreibung an einem Tag zu leisten ist, der kein Zahlungsgeschäftstag ist, so erfolgt die Zahlung am nächstfolgenden Zahlungsgeschäftstag. In diesem Fall steht den betreffenden Anleihegläubigern weder eine Zahlung noch ein Anspruch auf Verzinsung oder eine andere Entschädigung wegen dieser zeitlichen Verschiebung zu.

- (3) If any payment of principal or interest with respect to a Note is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Noteholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

Als "**Zahlungsgeschäftstag**" gilt jeder Tag (außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) und] [Geschäftsbanken und Devisenmärkte in

"**Payment Business Day**" means each day (other than a Saturday or Sunday), on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) and] [commercial banks and foreign exchange markets in **Main**

**[Hauptfinanzzentrum der Emissionswährung]** und] das Clearing-System Zahlungen in **[Emissionswährung]** abwickeln.

- (4) Jede Bezugnahme in diesen Anleihebedingungen auf Kapital im Hinblick auf die Teilschuldverschreibungen umfasst:
- (a) alle Zusätzlichen Beträge, die gemäß § 7 hinsichtlich des Kapitals zahlbar sein können; und
- (b) den Vorzeitigen Rückzahlungsbetrag (wie in § 5 [(4) / (5)] definiert) bei vorzeitiger Rückzahlung der Teilschuldverschreibungen.
- (5) Unbeschadet der Bestimmungen des § 7 unterliegen alle Zahlungen in jedem Fall allen anwendbaren Steuer- und anderen Gesetzen, Verordnungen und Richtlinien und die Emittentin ist nicht für irgendwelche Steuern oder Abgaben gleich welcher Art verantwortlich, die aufgrund solcher gesetzlichen Vorschriften, Richtlinien oder Verordnungen auferlegt oder erhoben werden. Den Anleihegläubigern sollen wegen solcher Zahlungen keine Kosten entstehen.
- (6) Die Emittentin kann die von den Anleihegläubigern innerhalb von 12 Monaten nach dem jeweiligen Fälligkeitstermin nicht erhobenen Beträge an Zinsen oder Kapital bei dem Amtsgericht Frankfurt am Main hinterlegen, auch wenn sich die betreffenden Anleihegläubiger nicht im Annahmeverzug befinden. Soweit unter Verzicht auf das Recht zur Rücknahme hinterlegt wird, erlöschen die betreffenden Ansprüche der betreffenden Anleihegläubiger gegen die Emittentin.

## **§ 7 (STUERN)**

- (1) Sämtliche in Bezug auf die Teilschuldverschreibungen an die Anleihegläubiger zu zahlenden Beträge werden ohne Abzug oder Einbehalt von oder wegen gegenwärtiger oder zukünftiger Steuern, Abgaben oder behördlicher Gebühren irgendwelcher Art gezahlt, die durch oder für die Bundesrepublik Deutschland oder

**Financial Centre of the Issue Currency]** and] the Clearing System settle payments in **[Issue Currency]**.

- (4) Any reference in these Terms and Conditions of the Notes to principal in respect of the Notes shall include:
- (a) any Additional Amounts which may be payable with respect to principal pursuant to § 7; and
- (b) the Early Redemption Amount (as defined in § 5 [(4) / (5)]) in the case of early redemption of the Notes.
- (5) All payments are subject in all cases to any applicable fiscal and other laws, regulations and directives and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, or directives, but without prejudice to the provisions of § 7. No commission or expense shall be charged to the Noteholders in respect of such payments.
- (6) The Issuer may deposit with the Local Court (*Amtsgericht*), Frankfurt am Main, interest or principal not claimed by Noteholders within 12 months after its respective due date, even though the respective Noteholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Noteholders against the Issuer shall cease.

## **§ 7 (TAXES)**

- (1) All amounts payable to the Noteholders under the Notes will be paid without deduction or withholding for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein, unless the Issuer is compelled by a law



irgendeine dort zur Steuererhebung ermächtigte Stelle auferlegt oder erhoben werden, sofern nicht die Emittentin kraft Gesetzes oder einer sonstigen Rechtsvorschrift verpflichtet ist, solche Steuern, Abgaben oder behördlichen Gebühren abzuziehen oder einzubehalten.

In diesem Fall wird die Emittentin diejenigen zusätzlichen Beträge (die "**Zusätzlichen Beträge**") zahlen, die dazu erforderlich sind, dass der nach einem solchen Abzug oder Einbehalt verbleibende Nettobetrag denjenigen Beträgen entspricht, die ohne solchen Abzug oder Einbehalt zu zahlen gewesen wären.

(2) Zusätzliche Beträge gemäß Absatz (1) sind nicht zahlbar wegen Steuern, Abgaben oder behördlicher Gebühren,

(a) denen ein Anleihegläubiger wegen einer anderen Beziehung zur Bundesrepublik Deutschland oder einem anderen Mitgliedsstaat der Europäischen Union unterliegt als der bloßen Tatsache, dass er Inhaber der Teilschuldverschreibungen ist;

(b) denen der Anleihegläubiger nicht unterläge, wenn er seine Teilschuldverschreibungen binnen 30 Tagen nach Fälligkeit oder, falls die notwendigen Beträge der Hauptzahlstelle oder den anderen etwa gemäß § 9 bestellten Zahlstellen (gemeinsam die "**Zahlstellen**") bei Fälligkeit nicht zur Verfügung gestellt worden sind, binnen 30 Tagen nach dem Tag, an dem diese Mittel den Zahlstellen zur Verfügung gestellt worden sind und dies gemäß § [11][12] bekannt gemacht wurde, zur Zahlung vorgelegt hätte;

(c) die nicht zu entrichten wären, wenn die Teilschuldverschreibungen bei einem Kreditinstitut verwahrt und die Zahlungen von diesem eingezogen worden wären;

(d) die von einer Zahlstelle abgezogen oder einbehalten werden, wenn eine andere Zahlstelle die Zahlung ohne einen solchen Abzug oder Einbehalt hätte leisten können; oder

or other regulation to deduct or withhold such taxes, duties or governmental charges.

In that event, the Issuer shall pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts after such deduction or withholding shall equal the amounts that would have been payable if no such deduction or withholding had been made.

(2) No Additional Amounts shall be payable pursuant to paragraph (1) with respect to taxes, duties or governmental charges

(a) for which a Noteholder is liable because of a connection with the Federal Republic of Germany or another member state of the European Union other than the mere fact of his being the holder of the Notes;

(b) to which the Noteholder would not be subject if he had presented his Notes for payment within 30 days from the due date for payment, or, if the necessary funds were not provided to the Principal Paying Agent or any other Paying Agent appointed pursuant to § 9 (together the "**Paying Agents**") when due, within 30 days from the date on which such funds are provided to the Paying Agents and a notice to that effect has been published in accordance with § [11][12];

(c) which would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a credit institution;

(d) which are deducted or withheld by a Paying Agent, if the payment could have been made by another Paying Agent without such deduction or withholding; or

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|--|--|
| <p>(e) die aufgrund (i) einer Richtlinie oder Verordnung der Europäischen Union betreffend die Besteuerung von Zinserträgen oder (ii) einer zwischenstaatlichen Vereinbarung über deren Besteuerung, an der die Bundesrepublik Deutschland oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzubehalten sind.</p>  | <p>(e) which are deducted or withheld pursuant to (i) any European Union Directive or Regulation concerning the taxation of interest income, or (ii) any international treaty or understanding relating to such taxation and to which the Federal Republic of Germany or the European Union is party, or (iii) any provision of law implementing or complying with, or introduced to conform with, such Directive, regulation, treaty or understanding.</p>  |
| <p>(3) Die Emittentin ist keinesfalls verpflichtet, zusätzliche Beträge in Bezug auf einen Einbehalt oder Abzug von Beträgen zu zahlen, die gemäß Sections 1471 bis 1474 des U.S. Internal Revenue Code (in der jeweils geltenden Fassung oder gemäß Nachfolgebestimmungen), gemäß zwischenstaatlicher Abkommen, gemäß den in einer anderen Rechtsordnung in Zusammenhang mit diesen Bestimmungen erlassenen Durchführungsvorschriften oder gemäß mit dem Internal Revenue Service geschlossenen Verträgen von der Emittentin, der jeweiligen Zahlstelle oder einem anderen Beteiligten abgezogen oder einbehalten wurden ("<b>FATCA-Steuerabzug</b>") oder Anleger in Bezug auf einen FATCA-Steuerabzug schadlos zu halten.</p> | <p>(3) In any event, the Issuer will have no obligation to pay additional amounts deducted or withheld by the Issuer, the relevant Paying Agent or any other party ("<b>FATCA Withholding</b>") in relation to any withholding or deduction of any amounts required by the rules of U.S. Internal Revenue Code Sections 1471 through 1474 (or any amended or successor provisions), pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service or indemnify any investor in relation to any FATCA Withholding.</p> |

**§ 8  
(VORLEGUNGSFRISTEN,  
VERJÄHRUNG)**

Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für die Teilschuldverschreibungen ist auf zehn Jahre reduziert und die Verjährungsfrist für Ansprüche aus den Teilschuldverschreibungen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

**§ 9  
(ZAHLSTELLEN;  
BERECHNUNGSSTELLE)**

- (1) Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main ist Hauptzahlstelle

**§ 8  
(PRESENTATION PERIODS,  
PRESCRIPTION)**

The period for presentation of the Notes (§ 801 paragraph (1) sentence 1 of the German Civil Code) shall be reduced to ten years and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

**§ 9  
(PAYING AGENTS; CALCULATION  
AGENT)**

- (1) Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main shall be the principal

(die "**Hauptzahlstelle**"). Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main ist Berechnungsstelle (die "**Berechnungsstelle**").

- (2) Die Emittentin wird dafür sorgen, dass stets eine Hauptzahlstelle vorhanden ist. Die Emittentin ist berechtigt, andere Banken von internationalem Ansehen als Hauptzahlstelle oder als Zahlstellen (die "**Zahlstellen**") zu bestellen. Sie ist weiterhin berechtigt, die Bestellung einer Bank zur Hauptzahlstelle oder zur Zahlstelle zu widerrufen. Im Falle einer solchen Abberufung oder falls die bestellte Bank nicht mehr als Hauptzahlstelle oder als Zahlstelle tätig werden kann oder will, bestellt die Emittentin eine andere Bank von internationalem Ansehen als Hauptzahlstelle oder als Zahlstelle. Eine solche Bestellung oder ein solcher Widerruf der Bestellung ist gemäß § [11][12] bekanntzumachen.
- (3) Die Emittentin wird dafür sorgen, dass, solange Zinsermittlungen oder sonstige Berechnungen nach diesen Anleihebedingungen zu erfolgen haben, stets eine Berechnungsstelle vorhanden ist. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Berechnungsstelle zu widerrufen. Im Falle einer solchen Abberufung oder falls die bestellte Niederlassung einer solchen Bank nicht mehr als Berechnungsstelle tätig werden kann oder will, bestellt die Emittentin eine geeignete Niederlassung einer anderen führenden Bank als Berechnungsstelle. Die Bestellung einer anderen Berechnungsstelle ist von der Emittentin unverzüglich gemäß § [11][12] bekanntzumachen.
- (4) Die Hauptzahlstelle bzw. die Zahlstellen und die Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben oder entgegennehmen oder Handlungen vornehmen oder unterlassen, nur, wenn und soweit sie die Sorgfalt eines ordentlichen Kaufmanns verletzt haben. Alle Bestimmungen und Berechnungen durch die Hauptzahlstelle bzw. die Zahlstellen oder die Berechnungsstelle erfolgen in Abstimmung mit der Emittentin und sind, soweit nicht ein offenkundiger Fehler vorliegt, in jeder Hinsicht endgültig und für die Emittentin und alle Anleihegläubiger bindend.

paying agent (the "**Principal Paying Agent**"). Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main shall be the calculation agent (the "**Calculation Agent**").

- (2) The Issuer shall procure that there will at all times be a Principal Paying Agent. The Issuer is entitled to appoint other banks of international standing as Principal Paying Agent or paying agents (the "**Paying Agents**"). Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent as well as of individual Paying Agents. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent or Paying Agent, the Issuer shall appoint another bank of international standing as Principal Paying Agent or Paying Agent. Such appointment or termination shall be published in accordance with § [11][12].
- (3) The Issuer shall procure that as long as interest rates have to be determined or other determinations have to be made in accordance with these Terms and Conditions of the Notes there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act Calculation Agent. The appointment of another Calculation Agent shall be published without delay by the Issuer in accordance with § [11][12].
- (4) The Principal Paying Agent or the Paying Agents, as the case may be, and the Calculation Agent shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman. All determinations and calculations made by the Principal Paying Agent or the Paying Agents, as the case may be, and the Calculation Agent shall be made in conjunction with the Issuer and shall, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Noteholders.

(5) Die Hauptzahlstelle bzw. die Zahlstellen und die Berechnungsstelle sind in dieser Funktion ausschließlich Beauftragte der Emittentin. Zwischen der Hauptzahlstelle bzw. den Zahlstellen und der Berechnungsstelle einerseits und den Anleihegläubigern andererseits besteht kein Auftrags- oder Treuhandverhältnis. Die Hauptzahlstelle bzw. die Zahlstellen und die Berechnungsstelle sind von den Beschränkungen des § 181 BGB und etwaigen gleichartigen Beschränkungen des anwendbaren Rechts anderer Länder befreit.

(5) The Principal Paying Agent or the Paying Agents, as the case may be, and the Calculation Agent acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Principal Paying Agent or the Paying Agents, as the case may be, and the Calculation Agent on the one hand and the Noteholders on the other hand. The Principal Paying Agent or the Paying Agents, as the case may be, and the Calculation Agent are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

**Der folgende § 10 ist nur auf nicht-nachrangige Teilschuldverschreibungen anwendbar.**

**The following § 10 paragraph shall only be applicable to all unsubordinated Notes.**

**[§ 10  
(KÜNDIGUNG)**

**[§ 10  
(TERMINATION)**

(1) Jeder Inhaber von Teilschuldverschreibungen ist berechtigt, seine Teilschuldverschreibungen zur Rückzahlung fällig zu stellen und deren Einlösung zum Vorzeitigen Rückzahlungsbetrag nach § 5 (4) gemäß den nachfolgenden Bestimmungen zu verlangen, falls:

(a) die Emittentin mit der Zahlung von Zinsen oder Kapital gemäß diesen Anleihebedingungen länger als 30 Tage in Verzug ist;

(b) die Emittentin irgendeine andere Verpflichtung aus diesen Anleihebedingungen verletzt und die Verletzung 60 Tage nach Eingang einer entsprechenden schriftlichen Mahnung durch den jeweiligen Anleihegläubiger fort dauert;

(c) die Emittentin liquidiert oder aufgelöst wird, sei es durch Gesellschafterbeschluss oder in sonstiger Weise (außer im Zusammenhang mit einer Verschmelzung oder Reorganisation in der Weise, dass alle Aktiva und Passiva der Emittentin auf den Nachfolger im Wege der Gesamtrechtsnachfolge

(1) Each holder of Notes is entitled to declare his Notes due and to require the redemption of his Notes at the Early Redemption Amount pursuant to § 5 (4) as provided hereinafter, if:

(a) the Issuer is in default for more than 30 days in the payment of principal or interest under these Terms and Conditions of the Notes;

(b) the Issuer violates any other obligation under these Terms and Conditions of the Notes, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder;

(c) the Issuer is wound up or dissolved whether by a resolution of the shareholders or otherwise (except in connection with a merger or reorganisation in such a way that all of the assets and liabilities of the Issuer pass to another legal person in universal succession by operation of law);

übergehen);

(d) die Emittentin ihre Zahlungen einstellt und dies 60 Tage fort dauert, oder ihre Zahlungsunfähigkeit eingesteht;

(e) irgendein Insolvenzverfahren gegen die Emittentin eingeleitet wird, welches nicht binnen 60 Tagen nach seiner Einleitung endgültig oder einstweilen eingestellt worden ist, oder die Emittentin die Eröffnung eines solchen Verfahrens beantragt; oder

(f) im Falle einer Schuldnerersetzung im Sinne des § 11 (4)(b) ein in den vorstehenden Unterabsätzen (c)-(e) genanntes Ereignis bezüglich der Garantin eintritt.

Das Recht zur Fälligestellung erlischt, wenn die Lage, die das Recht auslöst, behoben ist, bevor das Recht ausgeübt wird.

(2) Die in Absatz (1) genannte Fälligestellung hat in der Weise zu erfolgen, dass ein Inhaber von Teilschuldverschreibungen der Hauptzahlstelle einen diese bei angemessenen Anforderungen zufrieden stellenden Eigentumsnachweis und eine schriftliche Kündigungserklärung übergibt oder durch eingeschriebenen Brief sendet, in der der gesamte Nennbetrag der fällig gestellten Teilschuldverschreibungen angegeben ist.]

(d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts;

(e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings; or

(f) in the case of a substitution of the Issuer within the meaning of § 11 (4)(b) any of the events set forth in sub-paragraphs (c)-(e) above occurs in respect of the Guarantor.

The right to declare Notes due shall terminate if the circumstances giving rise to it have been remedied before such right is exercised.

(2) The right to declare Notes due pursuant to paragraph (1) shall be exercised by a holder of Notes by delivering or sending by registered mail to the Principal Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Principal Paying Agent.]

### § [10][11] (SCHULDNERERSETZUNG, BETRIEBSSTÄTTENERSETZUNG)

(1) Jede andere Gesellschaft kann vorbehaltlich § [10][11] (4) jederzeit während der Laufzeit der Teilschuldverschreibungen ohne Zustimmung der Anleihegläubiger nach Bekanntmachung durch die Emittentin gemäß § [11][12] alle Verpflichtungen der Emittentin aus diesen Anleihebedingungen übernehmen.

(2) Bei einer derartigen Übernahme wird die übernehmende Gesellschaft (nachfolgend "**Neue Emittentin**" genannt) der Emittentin im Recht nachfolgen und an deren Stelle treten

### § [10][11] (SUBSTITUTION OF ISSUER, BRANCH DESIGNATION)

(1) Any other company may assume at any time during the life of the Notes, subject to § [10][11] (4), without the Noteholders' consent upon notice by the Issuer given through publication in accordance with § [11][12], all the obligations of the Issuer under these Terms and Conditions of the Notes.

(2) Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer

und kann alle sich für die Emittentin aus den Teilschuldverschreibungen ergebenden Rechte und Befugnisse mit derselben Wirkung ausüben, als wäre die Neue Emittentin in diesen Anleihebedingungen als Emittentin bezeichnet worden; die Emittentin (und im Falle einer wiederholten Anwendung dieses § [10][11], jede etwaige frühere Neue Emittentin) wird damit von ihren Verpflichtungen aus diesen Anleihebedingungen und ihrer Haftung als Schuldnerin aus den Teilschuldverschreibungen befreit.

- (3) Bei einer derartigen Übernahme bezeichnet das Wort "**Emittentin**" in allen Bestimmungen dieser Anleihebedingungen (außer in diesem § [10][11]) die Neue Emittentin und (mit Ausnahme der Bezugnahmen auf die Bundesrepublik Deutschland in § [10][11]) gelten die Bezugnahmen auf das Sitzland der zu ersetzenden Emittentin als Bezeichnung des Landes, in dem die Neue Emittentin ihren Sitz hat oder nach dessen Recht sie gegründet ist.
- (4) Eine solche Übernahme ist nur zulässig, wenn
- (a) sich die Neue Emittentin verpflichtet hat, jeden Anleihegläubiger wegen aller Steuern, Abgaben, Veranlagungen oder behördlicher Gebühren schadlos zu halten, die ihm bezüglich einer solchen Übernahme auferlegt werden;

under these Terms and Conditions of the Notes with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § [10][11], each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes.

- (3) In the event of such substitution, any reference in these Terms and Conditions of the Notes (except for this § [10][11]) to the "**Issuer**" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § [10][11] to the Federal Republic of Germany) shall be deemed to refer to the country of the corporate seat of the New Issuer and the country under the laws of which it is organised.
- (4) No such assumption shall be permitted unless
- (a) the New Issuer has agreed to indemnify and hold harmless each Noteholder against any tax, duty, assessment or governmental charge imposed on such Noteholder in respect of such substitution;

**Der folgende Absatz (b) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar.**

**The following paragraph (b) shall be applicable to all unsubordinated Notes.**

[(b) die Emittentin (in dieser Eigenschaft "**Garantin**" genannt) unbedingt und unwiderruflich zugunsten der Anleihegläubiger die Erfüllung aller von der Neuen Emittentin zu übernehmenden Zahlungsverpflichtungen unter Garantiebedingungen, wie sie die Garantin üblicherweise für Anleiheemissionen ihrer Finanzierungsgesellschaften abgibt garantiert und der Text dieser Garantie gemäß § [11][12] veröffentlicht wurde; und]

[(b) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all payment obligations assumed by it under guarantee terms usually given by the Guarantor with respect to note issues by any of its finance companies and the text of this guarantee has been published in accordance with § [11][12]; and]

**Der folgende Absatz (b) ist auf alle nachrangigen Teilschuldverschreibungen anwendbar.**

**The following paragraph (b) shall be applicable to all subordinated Notes.**

[(b) (i) die Emittentin (in dieser Eigenschaft "**Garantin**" genannt) unbeding und unwiderruflich zugunsten der Anleihegläubiger die Erfüllung aller von der Neuen Emittentin zu übernehmenden Zahlungsverpflichtungen unter Garantiebedingungen, wie sie die Garantin üblicherweise für Anleiheemissionen ihrer Finanzierungsgesellschaften abgibt, garantiert hat, (ii) die Ansprüche der Anleihegläubiger aus der Garantie im gleichen Umfang (jedoch nicht darüber hinaus) nachrangig sind, wie die vor der Schuldnerersetzung bestehenden Ansprüche der Anleihegläubiger aus den Teilschuldverschreibungen, (iii) der Text dieser Garantie gemäß § [11][12] veröffentlicht wurde und (iv) die Kriterien von Art. 63(n) CRR erfüllt sind;]

[(b) (i) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all payment obligations assumed by it under guarantee terms usually given by the Guarantor with respect to note issues by any of its finance companies, (ii) the claims of the Noteholders under this guarantee shall be subordinated to the same extent (but not further) as the claims of the Noteholders under the Notes prior to the substitution, (iii) the text of this guarantee has been published in accordance with § [11][12] and (iv) the criterias pursuant to Art. 63(n) CRR have been met;]

(c) die Neue Emittentin und die Garantin alle erforderlichen staatlichen Ermächtigungen, Erlaubnisse, Zustimmungen und Bewilligungen in den Ländern erlangt haben, in denen die Garantin und/oder die Neue Emittentin ihren Sitz haben oder nach deren Recht sie gegründet sind[.];]

(c) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised[.];]

**Der folgende Absatz (d) ist auf alle nachrangigen Teilschuldverschreibungen anwendbar.**

**The following paragraph (d) shall be applicable to all subordinated Notes.**

[(d) einziger Zweck der Neuen Emittentin die Aufnahme von Mitteln ist, die von der Commerzbank Aktiengesellschaft und deren Tochtergesellschaften im Rahmen ihrer üblichen Geschäftsaktivitäten verwendet werden.]

[(d) the sole purpose of the New Issuer is to raise funds to be used by Commerzbank Aktiengesellschaft and its subsidiaries in their usual business.]

(5) Nach Ersetzung der Emittentin durch eine Neue Emittentin findet dieser § [10][11] erneut Anwendung.

(5) Upon any substitution of the Issuer for a New Issuer, this § [10][11] shall apply again.

(6) Die Emittentin kann jederzeit durch Bekanntmachung gemäß § [11][12] eine Betriebsstätte der Emittentin

(6) The Issuer may at any time, designate by publication in accordance with § [11][12] any branch (*Betriebsstätte*) of

außerhalb der Bundesrepublik Deutschland zu der Betriebsstätte bestimmen, die primär für die rechtzeitige und pünktliche Zahlung auf die dann ausstehenden Teilschuldverschreibungen und die Erfüllung aller anderen, sich aus diesen Teilschuldverschreibungen ergebenden Verpflichtungen der Emittentin verantwortlich ist.

Die Absätze (4)(c) und (5) dieses § [10][11] gelten entsprechend für eine solche Bestimmung.

the Issuer outside the Federal Republic of Germany as the branch (*Betriebsstätte*) primarily responsible for the due and punctual payment in respect of the Notes then outstanding and the performance of all of the Issuer's other obligations under the Notes then outstanding.

Paragraphs (4)(c) and (5) of this § [10][11] shall apply *mutatis mutandis* to such designation.

**§ [11][12]  
(BEKANNTMACHUNGEN)**

**§ [11][12]  
(NOTICES)**

<p><b><i>Die folgenden Absätze (1)-(3) sind nur auf Teilschuldverschreibungen anwendbar, die an einem regulierten Markt innerhalb der Europäischen Union notiert sind.</i></b></p>	<p><b><i>The following paragraphs (1) to (3) shall only be applicable to Notes which are listed on a regulated market within the European Union.</i></b></p>
<p>[(1) Die Teilschuldverschreibungen betreffende Bekanntmachungen werden im Bundesanzeiger und, soweit erforderlich, in einem Börsenpflichtblatt veröffentlicht. Eine Mitteilung gilt mit dem Tag ihrer Veröffentlichung (oder bei mehreren Mitteilungen mit dem Tage der ersten Veröffentlichung) als erfolgt.</p>	<p>[(1) Notices relating to the Notes shall be published in the federal gazette (<i>Bundesanzeiger</i>) and, to the extent required, in a mandatory newspaper designated by a stock exchange (<i>Börsenpflichtblatt</i>). A notice shall be deemed to be effected on the day of its publication (or in the case of more than one publication on the day of the first publication).</p>
<p>(2) Sofern die Regularien der Börse, an der die Teilschuldverschreibungen notiert sind, dies zulassen, ist die Emittentin berechtigt, Bekanntmachungen auch durch eine Mitteilung an das Clearing-System zur Weiterleitung an die Anleihegläubiger oder durch eine schriftliche Mitteilung direkt an die Anleihegläubiger zu bewirken. Bekanntmachungen über das Clearing-System gelten sieben Tage nach der Mitteilung an das Clearing-System, direkte Mitteilungen an die Anleihegläubiger mit ihrem Zugang als bewirkt.</p>	<p>(2) The Issuer shall also be entitled to make notices to the Clearing System for communication by the Clearing System to the Noteholders or directly to the Noteholders provided this complies with the rules of the stock exchange on which the Notes are listed. Notices to the Clearing System shall be deemed to be effected seven days after the notification to the Clearing System, direct notices to the Noteholders shall be deemed to be effected upon their receipt.</p>
<p>(3) Der Text von gemäß diesem § [11][12] erfolgenden Bekanntmachungen ist auch bei den Zahlstellen erhältlich, die am betreffenden Börsenplatz bestellt sind.]</p>	<p>(3) The text of any publication to be made in accordance with this § [11][12] shall also be available at the Paying Agents appointed at the place of the relevant stock exchange.]</p>



***Der folgende Absatz ist nur auf Teilschuldverschreibungen anwendbar, die nicht an einer Börse notiert sind.***

***The following paragraph shall only be applicable to Notes which are not listed on a stock exchange.***

[Sofern und solange die Teilschuldverschreibungen nicht an einer Börse notiert sind bzw. keine Regelungen einer Börse sowie keine einschlägigen gesetzlichen Vorschriften entgegenstehen, werden die Teilschuldverschreibungen betreffende Bekanntmachungen durch eine Mitteilung an das Clearing-System zur Weiterleitung an die Anleihegläubiger oder durch eine schriftliche Mitteilung direkt an die Anleihegläubiger bewirkt. Bekanntmachungen über das Clearing-System gelten sieben Tage nach der Mitteilung an das Clearing-System, direkte Mitteilungen an die Anleihegläubiger mit ihrem Zugang als bewirkt.]

[If and so long as any Notes are not listed on any stock exchange or provided that no rules of any stock exchange or any applicable statutory provision require the contrary, notices relating to the Notes shall be made to the Clearing System for communication by the Clearing System to the Noteholders or directly to the Noteholders. Notices via the Clearing System shall be deemed to be effected seven days after the notice to the Clearing System, direct notices to the Noteholders shall be deemed to be effected upon their receipt.]

**§ [12][13]  
(BEGEBUNG WEITERER  
TEILSCHULDVERSCHREIBUNGEN)**

Die Emittentin behält sich vor, ohne Zustimmung der Anleihegläubiger weitere Teilschuldverschreibungen mit im wesentlichen gleicher Ausstattung in der Weise zu begeben, dass sie mit den Teilschuldverschreibungen zu einer einheitlichen Serie von Teilschuldverschreibungen konsolidiert werden und ihren ursprünglichen Gesamtnennbetrag erhöhen. Der Begriff "Teilschuldverschreibung" umfasst im Falle einer solchen Konsolidierung auch solche zusätzlich begebenen Teilschuldverschreibungen.

**§ [12][13]  
(FURTHER ISSUES OF NOTES)**

The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional Notes with substantially identical terms, so that the same shall be consolidated to form a single Series of Notes and increase the aggregate initial principal amount of the Notes. The term "Notes" shall, in the event of such consolidation, also comprise such additionally issued notes.

***Der folgende § [13][14] ist nur auf Teilschuldverschreibungen anwendbar, auf die die Regelungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (§§ 5 bis 21 SchVG) Anwendung finden.***

***The following § [13][14] shall only be applicable to Notes to which the German Act on Issues of Debt Securities (§ 5 through § 21 SchVG) shall apply.***

**[§ [13][14]  
(ÄNDERUNG DER  
ANLEIHEBEDINGUNGEN DURCH  
BESCHLUSS DER  
ANLEIHEGLÄUBIGER[; GEMEINSAMER  
VERTRETER])**

(1) Die Anleihebedingungen können durch die Emittentin mit Zustimmung der Anleihegläubiger aufgrund Mehrheitsbeschlusses nach Maßgabe

**[§ [13][14]  
(CHANGES TO THE TERMS AND  
CONDITIONS BY RESOLUTION OF THE  
NOTEHOLDERS[; JOINT  
REPRESENTATIVE])**

(1) The Terms and Conditions of the Notes may be changed or amended by the Issuer with consent of a majority resolution of the Noteholders pursuant

der §§ 5 ff. des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (Schuldverschreibungsgesetz - "**SchVG**") in seiner jeweiligen gültigen Fassung geändert oder ergänzt werden. Die Anleihegläubiger können insbesondere einer Änderung wesentlicher Inhalte der Anleihebedingungen mit den in § [13][14] Absatz (2) genannten Mehrheiten zustimmen, einschließlich der in § 5 Absatz 3 SchVG vorgesehenen Maßnahmen, mit Ausnahme der Ersetzung der Emittentin, die in § [10][11] abschließend geregelt ist. Ein ordnungsgemäß gefasster Mehrheitsbeschluss ist für alle Anleihegläubiger verbindlich.

(2) Vorbehaltlich des nachstehenden Satzes und der Erreichung der erforderlichen Beschlussfähigkeit gemäß [§ 15 Absatz 3 SchVG [bzw.] / § 18 Absatz 4 SchVG i.V.m. § 15 Absatz 3 SchVG], beschließen die Anleihegläubiger mit der [einfachen Mehrheit / Mehrheit von mindestens 75 %] der an der Abstimmung teilnehmenden Stimmrechte. Beschlüsse, durch welche der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer 1 bis 8 SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens [75 % / höherer Prozentsatz einfügen] der an der Abstimmung teilnehmenden Stimmrechte (eine "**Qualifizierte Mehrheit**").

(3) Beschlüsse der Anleihegläubiger werden [in einer Gläubigerversammlung (§§ 9 ff SchVG) / im Wege der Abstimmung ohne Versammlung (§ 18 SchVG) / entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung getroffen (§§ 9 ff und § 18 SchVG)].

[[a)] Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt

to § 5 et seq. of the German Act on Issues of Debt Securities (*Gesetz über Schuldverschreibungen aus Gesamtemissionen - "SchVG"*), as amended from time to time. In particular, the Noteholders may consent to changes which materially change the substance of the Terms and Conditions of the Notes by resolutions passed by such a majority of votes of the Noteholders as stated under § [13][14] paragraph (2) below, including such measures as provided for under § 5 paragraph 3 of the SchVG but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § [10][11]. A duly passed majority resolution shall be binding upon all Noteholders.

(2) Except as provided for by the following sentence and the quorum requirements in accordance with [§ 15 paragraph 3 of the SchVG [or] / § 18 paragraph 4 of the SchVG in connection with § 15 paragraph 3 of the SchVG being met], the Noteholders shall pass resolutions by [simple majority / a majority of at least 75 %] of the voting rights participating in the vote. Resolutions which materially change the substance of the Terms and Conditions of the Notes, in particular in the cases of § 5 paragraph 3 numbers 1 through 8 of the SchVG, may only be passed by a majority of at least [75 % / insert higher percentage] of the voting rights participating in the vote (a "**Qualified Majority**").

(3) Resolutions of the Noteholders shall be made [in a Noteholders' meeting (§ 9 et seq. SchVG) / by means of a vote without a meeting (*Abstimmung ohne Versammlung*) (§ 18 SchVG) / either in a Noteholders' meeting or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) (§ 9 et seq. SchVG and § 18 SchVG)].

[[a)] The convening notice of a Noteholders' meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting. The attendance at the Noteholders' meeting or the exercise of voting rights requires a registration of

gegeben. Für die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmrechte ist eine Anmeldung der Anleihegläubiger vor der Versammlung erforderlich. Die Anmeldung muss unter der in der Einberufung mitgeteilten Adresse spätestens am dritten Kalendertag vor der Gläubigerversammlung zugehen.]

[[a]][b] Beschlüsse der Anleihegläubiger im Wege der Abstimmung ohne Versammlung werden nach § 18 SchVG getroffen.]

(4) Anleihegläubiger haben die Berechtigung zur Teilnahme an der Abstimmung zum Zeitpunkt der Stimmabgabe durch besonderen Nachweis ihrer Depotbank und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.

[<sup>2</sup>(5) Die Anleihegläubiger können durch Mehrheitsbeschluss die Bestellung und Abberufung eines gemeinsamen Vertreters, die Aufgaben und Befugnisse des gemeinsamen Vertreters, die Übertragung von Rechten der Anleihegläubiger auf den gemeinsamen Vertreter und eine Beschränkung der Haftung des gemeinsamen Vertreters bestimmen. Die Bestellung eines gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen zuzustimmen.

[Name, Adresse, Kontaktdaten einfügen]

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß § 7 und § 8 SchVG ernannt.

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder durch Mehrheitsbeschluss der Anleihegläubiger eingeräumt wurden.

[Die Haftung des gemeinsamen Vertreters ist auf das [Zehnfache /

the Noteholders prior to the meeting. Any such registration must be received at the address stated in the convening notice by no later than the third calendar day preceding the Noteholders' meeting.]

[[a]][b] Resolutions of the Noteholders by means of a voting not requiring a physical meeting (*Abstimmung ohne Versammlung*) will be made in accordance with § 18 of the SchVG.]

(4) Noteholders must demonstrate their eligibility to participate in the vote at the time of voting by means of a special confirmation of their depositary bank and by submission of a blocking instruction by their depositary bank for the benefit of the Paying Agent as depositary (*Hinterlegungsstelle*) for the voting period.

[<sup>2</sup>(5) The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, determine the duties and the powers of such joint representative, decide on the transfer of the rights of the Noteholders to the joint representative and on a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a change in the material substance of the Terms and Conditions of the Notes.

[Name, address, contact details to be inserted]

shall hereby be appointed as joint representative of the Noteholders (*gemeinsamer Vertreter*) pursuant to § 7 and § 8 of the SchVG.

The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Noteholders.

[Unless the joint representative is liable for wilful misconduct (*Vorsatz*) or gross

<sup>2</sup> Wenn "Gemeinsamer Vertreter" Anwendung findet. If "Joint Representative" is applicable.

**[höherer Wert]** seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder fahrlässig.]]

negligence (*grobe Fahrlässigkeit*), the joint representative's liability shall be limited to **[ten times / [higher amount]]** the amount of its annual remuneration.]]

[(5)][(6)] Bekanntmachungen betreffend diesen § [13][14] erfolgen gemäß den §§ 5ff. SchVG sowie nach § [11][12] dieser Anleihebedingungen.]

[(5)][(6)] Any notices concerning this § [13][14] shall be made in accordance with § 5 et seq. of the SchVG and § [11][12] hereof.]

### § [13][14][15] (SCHLUSSBESTIMMUNGEN)

- (1) Form und Inhalt der Teilschuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger, der Emittentin, der Berechnungsstelle und der Zahlstellen **[<sup>3</sup>und des gemeinsamen Vertreters]** bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (2) Sollte eine Bestimmung dieser Anleihebedingungen ganz oder teilweise rechtsunwirksam sein oder werden, so sollen die übrigen Bestimmungen wirksam bleiben. Unwirksame Bestimmungen sollen dann dem Sinn und Zweck dieser Anleihebedingungen entsprechend ersetzt werden.
- (3) Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.
- (4) Gerichtsstand für alle Klagen und sonstigen Verfahren für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland aus oder im Zusammenhang mit den Teilschuldverschreibungen ist Frankfurt am Main. Der Gerichtsstand Frankfurt am Main ist in einem derartigen Fall für alle Klagen gegen die Emittentin ausschließlich.
- (5) Für die Kraftloserklärung abhanden gekommener oder vernichteter Teilschuldverschreibungen sind ausschließlich die Gerichte der Bundesrepublik Deutschland zuständig.

### § [13][14][15] (FINAL CLAUSES)

- (1) The form and content of the Notes and the rights and duties of the Noteholders, the Issuer, the Calculation Agent and the Paying Agents **[<sup>3</sup>and the joint representative]** shall in all respects be governed by the laws of the Federal Republic of Germany.
- (2) Should any provision of these Terms and Conditions of the Notes be or become void in whole or in part, the other provisions shall remain in force. Void provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions of the Notes.
- (3) Place of performance is Frankfurt am Main, Federal Republic of Germany.
- (4) Place of jurisdiction for all disputes and other proceedings in connection with the Notes for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
- (5) The courts of the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.

**Der folgende Absatz ist nur auf  
Teilschuldverschreibungen anwendbar, auf  
die die Regelungen des Gesetzes über  
Schuldverschreibungen aus  
Gesamtemissionen (§§ 5 bis 21 SchVG)  
Anwendung finden.**

**The following paragraph shall only be  
applicable to Notes to which the German Act  
on Issues of Debt Securities (§ 5 through  
§ 21 SchVG) shall apply.**

[(6) Für Entscheidungen gemäß § 9 Absatz 2, § 13 Absatz 3 und § 18 Absatz 2 SchVG ist gemäß § 9 Absatz 3 SchVG das Amtsgericht zuständig, in dessen Bezirk die Emittentin ihren Sitz hat. Für Entscheidungen über die Anfechtung von Beschlüssen der Anleihegläubiger ist gemäß § 20 Absatz 3 SchVG das Landgericht ausschließlich zuständig, in dessen Bezirk die Emittentin ihren Sitz hat.]

[(6) The local court (*Amtsgericht*) in the district where the Issuer has its registered office will have jurisdiction for all judgments pursuant to § 9 paragraph 2, § 13 paragraph 3 and § 18 paragraph 2 SchVG in accordance with § 9 paragraph 3 SchVG. The regional court (*Landgericht*) in the district where the Issuer has its registered office will have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance with § 20 paragraph 3 SchVG.]

[(6)][(7)] Die [deutsche/englische] Version dieser Anleihebedingungen ist bindend. Die [deutsche/englische] Übersetzung dient ausschließlich Informationszwecken.

[(6)][(7)] The [German/English] version of these Terms and Conditions of the Notes shall be binding. The [German/English] translation is for convenience only.

**INFLATIONSINDEX ANHANG**  
INFLATION INDEX ANNEX

**GBP UNREVIDIERTER VERBRAUCHERPREISINDEX**  
GBP-NON-REVISED RETAIL PRICE INDEX

Der Zinssatz in Bezug auf die Teilschuldverschreibungen für jede betreffende Zinsperiode wird an jedem betreffenden Zinsberechnungstag nach Maßgabe folgender Formel berechnet:

$$\text{Max} \left[ \left( \frac{RPI_y}{RPI_{y-1}} - 1 \right), 0.00\% \right]$$

Wobei:

"**RPI<sub>y</sub>**" bezeichnet den GBP unrevidierten Verbraucherpreisindex, oder den maßgeblichen Nachfolgeindex, zur Messung der durchschnittlichen Veränderung der Preise der zum Verbrauch gekauften Güter und Dienstleistungen im Vereinigten Königreich, die als Index ausgedrückt werden und von dem maßgeblichen Index Sponsor auf Bloomberg – UKRPI oder einer Seite eines Nachfolgers der genannten Agentur oder einer Bildschirmseite einer anderen Agentur (die "**Bildschirmseite**") mit dem Indexstand veröffentlicht werden, der

**[Variante 1:** [zwei Monate][anderer Zeitraum] vor dem Ende [des Berechnungszeitraums][der betreffenden Zinsperiode] festgesetzt wurde.]

**[Variante 2:** für den [Zeitraum] (der "**Bezugszeitraum I**") festgesetzt wurde.]

Die erste Veröffentlichung oder Bekanntmachung eines Indexstandes in Bezug auf einen [Bezugszeitraum][bestimmten Zeitraum (der "**Bezugszeitraum I**") ist endgültig und bindend und spätere Änderungen des Indexstandes für den betreffenden [Bezugszeitraum][Bezugszeitraum I] werden in keiner Berechnung berücksichtigt (d.h. unrevidiert).

"**RPI<sub>y-1</sub>**" bezeichnet den GBP unrevidierten Verbraucherpreisindex, oder den maßgeblichen Nachfolgeindex, zur Messung der durchschnittlichen Veränderung der Preise der zum Verbrauch gekauften Güter und Dienstleistungen im Vereinigten Königreich, die als Index ausgedrückt werden und von dem maßgeblichen Indexsponsor auf Bloomberg – UKRPI oder einer Seite eines Nachfolgers der genannten Agentur oder einer Bildschirmseite einer anderen Agentur (die "**Bildschirmseite**") mit dem Indexstand veröffentlicht werden, der

**[Variante 1:** [elf Monate][anderer Zeitraum] vor dem Ende [des Berechnungszeitraums][der

The interest rate in respect of the Notes for each relevant Interest Period shall be calculated on each relevant Interest Determination Date in accordance with the following formula:

$$\text{Max} \left[ \left( \frac{RPI_y}{RPI_{y-1}} - 1 \right), 0.00\% \right]$$

Where:

"**RPI<sub>y</sub>**" means the GBP-Non-revised Retail Price Index, or relevant Successor Index, measuring the average change in the price of goods and services bought for the purpose of consumption in the United Kingdom, expressed as an index and published by the relevant Index Sponsor on Bloomberg – UKRPI or any successor page of the aforementioned agency or a screen page of another agency (the "**Screen Page**") with the index level as fixed

**[Option 1:** [two months][other period] prior to the end of [the calculation period][the relevant Interest Period.]

**[Option 2:** For [period] (the "**Reference Period I**").]

The first publication or announcement of an index level with respect to [a reference period][a particular period of time ("**Reference Period I**") shall be final and conclusive and later revisions to the index level for such [reference period][Reference Period I] will not be used in any calculations (i.e. Non-Revised).

"**RPI<sub>y-1</sub>**" means the "GBP-Non-revised Retail Price Index", or relevant Successor Index, measuring the average change in the price of goods and services bought for the purpose of consumption in the UK, expressed as an index and published by the relevant Index Sponsor on Bloomberg –UKRPI or any successor page of the aforementioned agency or a screen page of another agency (the "**Screen Page**") with the index level as fixed

**[Option 1:** [eleven months][other period] prior to the end of [the calculation period][the

betreffenden Zinsperiode] festgesetzt wurde.]

**[Variante 2:** für den **[Zeitraum]** (der "Bezugszeitraum II") festgesetzt wurde.]

Die erste Veröffentlichung oder Bekanntmachung eines Indexstandes in Bezug auf einen **[Bezugszeitraum]** [bestimmten Zeitraum (der "Bezugszeitraum II")] ist endgültig und bindend und spätere Änderungen des Indexstandes für den betreffenden **[Bezugszeitraum]** [Bezugszeitraum II] werden in keiner Berechnung berücksichtigt (d.h. unrevidiert).

**"Index Sponsor":** Nationales Institut für Statistik des Vereinigten Königreichs (O.N.S.)

**"Index":** GBP unrevidierter Verbraucherpreisindex ("UKRPI")

Falls kein Index auf der Bildschirmseite veröffentlicht ist und kein offizieller nachfolgender Verbraucherpreisindex bekanntgegeben wird, berechnet die Berechnungsstelle den Indexstand indem sie anstelle eines veröffentlichten Indexstandes, den Indexstand verwendet, wie er von der Berechnungsstelle nach Maßgabe der Formel und der Methode für die Indexberechnung bestimmt wurde, die als letzte vor der Aussetzung der Berechnung und der Veröffentlichung gültig war. Die Berechnungsstelle stellt diese Berechnung spätestens am maßgeblichen Zinsberechnungstag zur Verfügung.

relevant Interest Period.]

**[Option 2:** for **[period]** (the "Reference Period II").]

The first publication or announcement of an index level with respect to **[a reference period]** [a particular period of time ("Reference Period II")] shall be final and conclusive and later revisions to the index level for such **[reference period]** [Reference Period II] will not be used in any calculations (i.e. Non-Revised).

**"Index Sponsor":** UK Office of National Statistics (O.N.S.)

**"Index":** GBP-Non-revised Retail Price Index ("UKRPI")

If no Index is published on the Screen Page and no official successor consumer price index is announced the Calculation Agent shall calculate the level of the Index using, in lieu of a published level of the Index, the level of the Index as determined by the Calculation Agent substantially in accordance with the formula for and method of calculating the Index last in effect prior to the suspension of the calculation and publication of the Index and the Calculation Agent shall provide such calculation at the latest on the relevant Interest Determination Date.

**UNREVIDIERTER HARMONISierter VERBRAUCHERPREISINDEX (OHNE TABAK)  
("HVPI")  
UNREVISED HARMONISED INDEX OF CONSUMER PRICES (EXCLUDING TOBACCO)  
("HICP")**

Der Zinssatz (der "Zinssatz") für die Teilschuldverschreibungen wird für jede Zinsperiode als Jahreszinssatz ausgedrückt.

Der Zinssatz wird für jede Zinsperiode **[fünf Geschäftstage]** **[anderer Zeitraum]** vor dem Ende der betreffenden Zinsperiode ("Zinsfestsetzungstag") von der Berechnungsstelle ermittelt. Als Geschäftstag im Sinne dieses Absatzes gilt jeder Tag, an dem das Trans-European Automated Real-Time Gross settlement Express Transfer System 2 (TARGET-System) Zahlungen abwickelt **[anderer Tag]**.

Der Zinssatz wird gemäß folgender Formel berechnet:

**[Anzahl]** % x IAN(t)

Hierbei gilt:

The interest rate (the "Interest Rate") in respect of the Notes for each Interest Period shall be expressed as a rate per annum.

The Interest Rate will be determined for each Interest Period **[five Business Days]** **[other period]** prior to the end of the relevant Interest Period (the "Interest Determination Date") by the Calculation Agent. A Business Day in the meaning of this paragraph shall be any day **[on which the Trans-European Automated Real-Time Gross settlement Express Transfer System 2 (TARGET-System) settles payments]** **[other day]**.

The rate will be calculated according to the following formula:

**[number]** % x IAN(t)

Where:

$$IAN(t) = \left[ \frac{Index_{BZ(t)} - Index_{BZ(t-1)}}{Index_{BZ(t-1)}} \right]$$

#### Index BZ(t) =

der Stand des Index, der in Bezug auf den Bezugszeitraum (t) veröffentlicht wird.

#### Index BZ(t-1) =

der Stand des Index, der in Bezug auf den Bezugszeitraum (t-1) veröffentlicht wird.

#### BZ(t) =

der Bezugszeitraum (t), d.h. **[Zeitraum]**.

#### BZ(t-1) =

der Bezugszeitraum (t-1), d.h. **[Zeitraum]**.

"Index" ist der unrevidierte Harmonisierte Verbraucherpreisindex (ohne Tabak) ("HVPI") für die Euro-Zone (wie nachstehend definiert), der monatlich vom Statistischen Amt der Europäischen Gemeinschaft (nachfolgend "EUROSTAT" oder "Indexsponsor" genannt) berechnet wird, und welcher auf der Bloomberg-Seite CPTFEMU veröffentlicht wird. Falls die Bloomberg Seite CPTFEMU nicht länger existiert und keine offizielle Nachfolgeseite bekannt gegeben wird, wird die Berechnungsstelle eine alternative Referenz für den Index festlegen. Im Fall einer Änderung eines veröffentlichten Indexstandes, der nach mehr als 24 Stunden nach der ersten Veröffentlichung erfolgt, soll in jedem Fall der zunächst ursprünglich veröffentlichte Indexstand zur Berechnung maßgeblich sein.

Wird der Index nicht mehr vom Indexsponsor, sondern von einer anderen Person, Gesellschaft oder Institution, die die Berechnungsstelle für geeignet hält (der "Nachfolgesponsor") berechnet und veröffentlicht, so wird der anwendbare Zinssatz auf der Grundlage des vom Nachfolgesponsor berechneten und veröffentlichten Index berechnet. Jede hier enthaltene Bezugnahme auf den Indexsponsor gilt, sofern es der Zusammenhang erlaubt, als Bezugnahme auf den Nachfolgesponsor.

Wird der Index zu irgendeiner Zeit aufgehoben und/oder durch einen anderen Index ersetzt, legt die Berechnungsstelle nach billigem Ermessen (§ 315 BGB) fest, welcher Index künftig für die Berechnung des anwendbaren Zinssatzes zugrunde zu legen ist (der "Nachfolgeindex"). Der Nachfolgeindex sowie der Zeitpunkt seiner erstmaligen Anwendung werden so bald wie möglich jedoch keinesfalls später als am Zinsfestsetzungstag bekannt gemacht. Jede hier enthaltene Bezugnahme auf den Index gilt, sofern es der Zusammenhang erlaubt, als

$$IAN(t) = \left[ \frac{Index_{RP(t)} - Index_{RP(t-1)}}{Index_{RP(t-1)}} \right]$$

#### Index RP(t) =

The level of the Index that is published by reference to the Reference Period (t).

#### Index RP(t-1) =

The level of the Index that is published by reference to the Reference Period (t-1).

#### RP(t) =

the Reference Period (t), i.e. **[period]**.

#### RP(t-1) =

the Reference Period (t-1), i.e. **[period]**.

"Index" is the unrevised Harmonised Index of Consumer Prices (excluding Tobacco) ("HICP") for the euro-zone (as defined below), which is calculated on a monthly basis by the statistical office of the European Union (the "EUROSTAT" or the "Index Sponsor") and published on the Bloomberg Page CPTFEMU. If the Bloomberg Page CPTFEMU ceases to exist and no official successor page is announced, the Calculation Agent will determine other reference with respect to the Index. In case of any amendment of the published index level 24 hours after the first publication, the published index level at the first place shall, in any case, be applicable to the calculation.

If the Index is not calculated and published by the Index Sponsor but by other person, corporation or institution, which the Calculation Agent considers suitable (the "Successor Sponsor"), the applicable Interest Rate shall be calculated on the basis of the Index calculated and published by the Successor Sponsor. Any reference to Index Sponsor contained herein, shall, in this context, be deemed to refer to the Successor Sponsor.

If at any time the Index is cancelled and/or replaced by any other index, the Calculation Agent shall, in the reasonable discretion pursuant to § 315 German Civil Code (BGB), determine the Index which the following calculation of the applicable Interest Rate will be based on (the "Successor Index"). The Successor Index and the time of its first application will be announced as soon as possible but not later than on the Interest Determination Date. Any reference to the Index contained herein, shall, in this context,



Bezugnahme auf den Nachfolgeindex.

Ist nach Ansicht der Berechnungsstelle (i) die Festlegung eines Nachfolgeindex aus welchen Gründen auch immer nicht möglich, oder (ii) nimmt der Indexsponsor nach dem Auszahlungstag eine wesentliche Veränderung hinsichtlich der Berechnungsmethode zur Bestimmung des Index vor oder verändert der Indexsponsor den Index auf irgendeine andere Weise wesentlich, wird die Berechnungsstelle für die Weiterrechnung und Veröffentlichung des Index auf der Grundlage des bisherigen Indexkonzeptes und des letzten festgestellten Wertes des Index Sorge tragen.

**"Euro-Zone"** bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und dem Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.

be deemed to refer to the Successor Index.

If according to the Calculation Agent (i) the determination of the Successor Index is, for whatever reason, not possible, or (ii) the Index Sponsor significantly changes the method of calculating the Index after the repayment date or the Index Sponsor significantly changes the Index in any other way, the Calculation Agent shall make further calculations and publications of the Index in accordance with the previous index concept and the last determined index value.

**"Euro-Zone"** means the area of the member states of the European Union which have adopted or will adopt a single currency pursuant to the Treaty establishing the European Communities (signed on 25 March 1957 in Rome), as amended by the Treaty on the European Union (signed in Maastricht on 7 February 1992) and pursuant to the Amsterdam Treaty of 2 October 1997, as amended from time to time.

**Option [III]: Satz der Programm-Anleihebedingungen für Pfandbriefe<sup>1</sup> mit festem Zinssatz.**

**Option [III]: Set of Programme Terms and Conditions that apply to Pfandbriefe<sup>1</sup> with fixed interest rates.**

**Der folgende Absatz ist nur auf Pfandbriefe mit Zeichnungsfrist anwendbar, bei denen der Gesamtnennbetrag und/oder Preiskomponenten zu einem späteren Datum festgesetzt wird.**

**The following paragraph shall only be applicable to Pfandbriefe with a Subscription Period and where the aggregate principal amount and/or price components will be determined on a later date.**

[[Der Gesamtnennbetrag/[und] folgende Preiskomponenten [•]] [wird/werden] von der Emittentin nach billigem Ermessen (§ 315 Bürgerliches Gesetzbuch (BGB)) am [Datum] festgelegt und [zusammen mit [•]] unverzüglich danach [auf der Internetseite [der Commerzbank Aktiengesellschaft (www.commerzbank.de) /[Börse (Internet-Adresse)]]/in [Tageszeitung/en]/[•]] bekannt gemacht.]

[[The aggregate principal amount/[and] following price components [•]] will be determined in the reasonable discretion of the Issuer pursuant to § 315 German Civil Code (BGB) on [date] and [together with [•]] notified [on the website of [Commerzbank Aktiengesellschaft (www.commerzbank.de) /[stock exchange (Internet Address)]]/in [newspaper(s)]/[•]].]

**§ 1  
(FORM)**

**§ 1  
(FORM)**

**Der folgende Absatz (1) ist auf alle Pfandbriefe anwendbar. Die Emissionswährung der Jumbo Pfandbriefe ist EUR.**

**The following paragraph (1) shall be applicable to all Pfandbriefe. In case of Jumbo Pfandbriefe, the Issue Currency is EUR.**

(1) Diese Serie von [Öffentlichen Pfandbriefen] [Hypothekendarlehen] [Schiffspfandbriefen] der Commerzbank Aktiengesellschaft, Frankfurt am Main, Bundesrepublik Deutschland (die "Emittentin") wird am [Datum einfügen] (der "Ausgabebetrag") in [Währung] ("[Abkürzung]") (die "Emissionswährung") im Gesamtnennbetrag von [Abkürzung Währung] [Betrag] (in Worten: [Währung] [Betrag]) begeben und ist in auf den Inhaber lautende, untereinander gleichrangige [Öffentliche Pfandbriefe] [Hypothekendarlehen] [Schiffspfandbriefe] (die "Pfandbriefe")

(1) This Series of [public sector] [mortgage] [ship] Pfandbriefe of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "Issuer") is issued on [insert date] (the "Issue Date") in [currency] ("[abbreviation]") (the "Issue Currency") in the aggregate principal amount of [currency abbreviation] [amount] (in words: [currency] [amount]) represented by [public sector] [mortgage] [ship] Pfandbriefe payable to bearer and ranking *pari passu* among themselves (the "Pfandbriefe") in the denomination of [currency]

<sup>1</sup> Jumbo Pfandbriefe haben in der Regel folgende Ausstattungsmerkmale:

- 1) die Emissionswährung ist EUR;
- 2) Zinsen sind jährlich nachträglich zahlbar;
- 3) Zinstagequotient ist immer Actual/Actual;
- 4) der Emittentin steht keine Call Option zu;
- 5) beim Zahlungsgeschäftstag ist nur auf TARGET- sowie Clearing-Systeme abzustellen;
- 6) Notierung an einem regulierten Markt innerhalb der EU.

Generally, in case of Jumbo Pfandbriefe following terms are applicable:

- 1) the Issue Currency is EUR;
- 2) Interest is payable annually in arrear;
- 3) Day Count Fraction is always Actual/Actual;
- 4) the Issuer does not have a Call Option;
- 5) only TARGET- and Clearing-Systems are relevant for determination of Payment Business Day;
- 6) Listing on a regulated market within the EU.

im Nennbetrag von jeweils **[Abkürzung Währung] [Nennbetrag]** eingeteilt (der "Nennbetrag").

**abbreviation] [denomination]** each (the "Denomination").

<p><i>Die folgenden Absätze sind nur auf Pfandbriefe anwendbar, die in Form einer Klassischen Globalurkunde ("CGN") begeben werden und für die TEFRA C gilt oder für die keine TEFRA Regeln gelten.</i></p>	<p><i>The following paragraphs shall only be applicable to Pfandbriefe issued in classical global note form ("CGN") with respect to which TEFRA C applies or for Pfandbriefe with respect to which no TEFRA Rules apply.</i></p>
<p>[(2) Die Pfandbriefe werden durch einen permanenten Global-Inhaber-Pfandbrief (die "Globalurkunde") ohne Zinsscheine verbrieft. Die Globalurkunde wird bei der</p> <p>[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("CBF") (das "Clearing-System") hinterlegt.]/</p> <p>[[Deutsche Bank Aktiengesellschaft]/[•] als gemeinsame Verwahrstelle für Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxemburg ("CBL") und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel ("Euroclear") (gemeinsam das "Clearing-System") hinterlegt.]/</p> <p>[[anderes internationales Clearing-System, Adresse] (das "Clearing-System") hinterlegt.]</p>	<p>[(2) The Pfandbriefe will be represented by a permanent global bearer Pfandbrief (the "Global Note") without interest coupons. The Global Note shall be deposited with</p> <p>[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("CBF") (the "Clearing System").]/</p> <p>[[Deutsche Bank Aktiengesellschaft]/[•] as common depositary for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg ("CBL") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels ("Euroclear") (together the "Clearing System").]/</p> <p>[[other international clearing-system, address] (the "Clearing System").]</p>
<p>(3) Die Globalurkunde ist nur wirksam, wenn sie die Unterschriften von zwei durch die Emittentin bevollmächtigten Personen und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders sowie die Unterschrift eines Kontrollbeauftragten der Commerzbank Aktiengesellschaft trägt.]</p>	<p>(3) The Global Note shall only be valid if it bears the signatures of two authorised representatives of the Issuer and the independent cover pool monitor appointed by the Federal Financial Services Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>), and the control signature of a person instructed by Commerzbank Aktiengesellschaft.]</p>

<p><i>Die folgenden Absätze sind nur auf Pfandbriefe anwendbar, die in Form einer Neuen Globalurkunde ("NGN") begeben werden und für die TEFRA C gilt oder für die keine TEFRA Regeln gelten.</i></p>	<p><i>The following paragraphs shall only be applicable to Pfandbriefe issued in new global note form ("NGN") with respect to which TEFRA C applies or for Pfandbriefe with respect to which no TEFRA Rules apply.</i></p>
<p>[(2) Die Pfandbriefe werden durch einen permanenten Global-Inhaber-Pfandbrief (die "Globalurkunde") ohne Zinsscheine verbrieft. Die Globalurkunde wird bei der</p> <p>[Clearstream Banking, société anonyme,</p>	<p>[(2) The Pfandbriefe will be represented by a permanent global bearer Pfandbrief (the "Global Note") without interest coupons. The Global Note shall be deposited with</p> <p>[Clearstream Banking, société</p>

Luxemburg ("**CBL**")/[Euroclear Bank SA/NV, Brüssel ("**Euroclear**")]/[•] als Verwahrer (*common safekeeper*) (der "**Verwahrer**") für [Clearstream Banking, société anonyme, Luxemburg ("**CBL**")/CBL] und [Euroclear Bank SA/NV, Brüssel ("**Euroclear**")]/[Euroclear], (CBL und Euroclear jeweils ein ICSD und gemeinsam die "**ICSDs**" bzw. das "**Clearing-System**") hinterlegt.

- (3) Die Globalurkunde ist nur wirksam, wenn sie die Unterschriften von zwei durch die Emittentin bevollmächtigten Personen und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders sowie die Unterschrift des Verwahrers trägt.]

anonyme, Luxembourg ("**CBL**")/[Euroclear Bank SA/NV, Brussels ("**Euroclear**")]/[•] as common safekeeper (the "**Common Safekeeper**") on behalf of [Clearstream Banking, société anonyme, Luxembourg ("**CBL**")/CBL] and [Euroclear Bank SA/NV, Brussels ("**Euroclear**")]/[Euroclear], (CBL and Euroclear each an ICSD and together the "**ICSDs**", respectively the "**Clearing System**").

- (3) The Global Note shall only be valid if it bears the signatures of two authorised representatives of the Issuer and the independent cover pool monitor appointed by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), and the signature of the Common Safekeeper.]

**Die folgenden Absätze sind nur auf Pfandbriefe anwendbar, die in Form einer Klassischen Globalurkunde ("**CGN**") begeben werden und für die TEFRA D gilt.**

**The following paragraphs shall only be applicable to Pfandbriefe issued in classical global note form ("**CGN**") with respect to which TEFRA D applies.**

- [(2) Die Pfandbriefe werden zunächst durch eine temporäre Globalurkunde (die "**Temporäre Globalurkunde**") ohne Zinsscheine verbrieft, die nicht früher als 40 Tage nach ihrem Ausgabebetag durch einen permanenten Global-Inhaber-Pfandbrief (die "**Permanente Globalurkunde**"; die Temporäre Globalurkunde und die Permanente Globalurkunde werden nachstehend gemeinsam als "**Globalurkunde**" bezeichnet) ohne Zinsscheine ausgetauscht wird. Die Temporäre Globalurkunde und die Permanente Globalurkunde werden bei der

[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") (das "**Clearing-System**") hinterlegt.]

[[Deutsche Bank Aktiengesellschaft]/[•] als gemeinsame Verwahrstelle für Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxemburg ("**CBL**") und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel ("**Euroclear**") (gemeinsam das "**Clearing-System**") hinterlegt.]

[[anderes internationales Clearing-System, Adresse] (das "**Clearing-System**") hinterlegt.]

- [(2) The Pfandbriefe will initially be represented by a temporary global bearer note (the "**Temporary Global Note**") without interest coupons, which will be exchanged not earlier than 40 days after their Issue Date for a permanent global bearer Pfandbrief (the "**Permanent Global Note**"; the Temporary Global Note and the Permanent Global Note hereinafter together the "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note shall be deposited with

[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") (the "**Clearing System**").]

[[Deutsche Bank Aktiengesellschaft]/[•] as common depositary for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels ("**Euroclear**") (together the "**Clearing System**").]

[[other international clearing system, address] (the "**Clearing System**").]

Der Austausch erfolgt nur gegen Nachweis darüber, dass der bzw. die wirtschaftlichen Eigentümer der durch die Temporäre Globalurkunde verbrieften Pfandbriefe vorbehaltlich bestimmter Ausnahmen keine US-Personen sind.

- (3) Die Temporäre Globalurkunde und die Permanente Globalurkunde sind nur wirksam, wenn sie die Unterschriften von zwei durch die Emittentin bevollmächtigten Personen und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders sowie die Unterschrift eines Kontrollbeauftragten der Commerzbank Aktiengesellschaft tragen.]

The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Note are not U.S. persons.

- (3) The Temporary Global Note and the Permanent Global Note shall only be valid if they bear the signatures of two authorised representatives of the Issuer and the independent cover pool monitor appointed by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), and the control signature of a person instructed by Commerzbank Aktiengesellschaft.]

**Die folgenden Absätze sind nur auf Pfandbriefe anwendbar, die in Form einer Neuen Globalurkunde ("NGN") begeben werden und für die TEFRA D gilt.**

**The following paragraphs shall only be applicable to Pfandbriefe issued in new global note form ("NGN") with respect to which TEFRA D applies.**

- [(2) Die Pfandbriefe werden zunächst durch eine temporäre Globalurkunde (die "**Temporäre Globalurkunde**") ohne Zinsscheine verbrieft, die nicht früher als 40 Tage nach ihrem Ausgabetag durch einen permanenten Global-Inhaber-Pfandbrief (die "**Permanente Globalurkunde**"; die Temporäre Globalurkunde und die Permanente Globalurkunde werden nachstehend gemeinsam als "**Globalurkunde**" bezeichnet) ohne Zinsscheine ausgetauscht wird. Die Temporäre Globalurkunde und die Permanente Globalurkunde werden bei der

[Clearstream Banking, société anonyme, Luxembourg ("**CBL**")]/[Euroclear Bank SA/NV, Brüssel ("**Euroclear**")]/[•] als Verwahrer (*common safekeeper*) (der "**Verwahrer**") für [Clearstream Banking, société anonyme, Luxembourg ("**CBL**")]/CBL] und [Euroclear Bank SA/NV, Brüssel ("**Euroclear**")]/[Euroclear], (CBL und Euroclear jeweils ein ICSD und gemeinsam die "**ICSDs**" bzw. das "**Clearing-System**") hinterlegt.

Der Austausch erfolgt nur gegen Nachweis darüber, dass der bzw. die wirtschaftlichen Eigentümer der durch die Temporäre Globalurkunde verbrieften Pfandbriefe vorbehaltlich bestimmter Ausnahmen keine US-Personen sind.

Die Emittentin weist die ICSDs an, den Austausch in ihren Aufzeichnungen

- [(2) The Pfandbriefe will initially be represented by a temporary global bearer note (the "**Temporary Global Note**") without interest coupons, which will be exchanged not earlier than 40 days after their Issue Date for a permanent global bearer Pfandbrief (the "**Permanent Global Note**"; the Temporary Global Note and the Permanent Global Note hereinafter together the "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note shall be deposited with

[Clearstream Banking, société anonyme, Luxembourg ("**CBL**")]/[Euroclear Bank SA/NV, Brussels ("**Euroclear**")]/[•] as common safekeeper (the "**Common Safekeeper**") on behalf of [Clearstream Banking, société anonyme, Luxembourg ("**CBL**")]/[CBL] and [Euroclear Bank SA/NV, Brussels ("**Euroclear**")]/[Euroclear], (CBL and Euroclear each an ICSD and together the "**ICSDs**", respectively the "**Clearing System**").

The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Note are not U.S. persons.

The Issuer shall instruct the ICSDs to make the appropriate entries in their

durch entsprechende Einträge zu vermerken.	records to reflect such exchange.
(3) Die Temporäre Globalurkunde und die Permanente Globalurkunde sind nur wirksam, wenn sie die Unterschriften von zwei durch die Emittentin bevollmächtigten Personen und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders sowie die Unterschrift des Verwahrers tragen.]	(3) The Temporary Global Note and the Permanent Global Note shall only be valid if they bear the signatures of two authorised representatives of the Issuer and the independent cover pool monitor appointed by the Federal Financial Services Supervisory Authority ( <i>Bundesanstalt für Finanzdienstleistungsaufsicht</i> ), and the signature of the Common Safekeeper.]

- |   |  |
|---|--|
| <p>(4) Einzelurkunden und Zinsscheine werden nicht ausgegeben und das Recht der Pfandbriefgläubiger die Ausstellung und Lieferung von Einzelurkunden zu verlangen wird ausgeschlossen.</p> <p>Den Pfandbriefgläubigern stehen Miteigentumsanteile oder Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearing-Systems übertragen werden können.</p> | <p>(4) Definitive Notes and interest coupons will not be issued and the right of the Pfandbriefholders to request the issue and delivery of definitive Notes shall be excluded.</p> <p>The Pfandbriefholders shall receive co-ownership participations or rights in the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.</p> |
| <p>(5) Im Rahmen dieser Pfandbriefbedingungen bezeichnet der Ausdruck "<b>Pfandbriefgläubiger</b>" den Inhaber eines Miteigentumsanteils oder Rechts an der Globalurkunde.</p>  | <p>(5) The term "<b>Pfandbriefholder</b>" in these Terms and Conditions of the Pfandbriefe refers to the holder of a co-ownership participation or right in the Global Note.</p>   |

<b>Der folgende Absatz ist nur auf Pfandbriefe anwendbar, die als NGN verbrieft werden.</b>	<b>The following paragraph shall only be applicable to Pfandbriefe which are represented by a NGN.</b>
<p>[(6) Der Gesamtnennbetrag der Pfandbriefe ist der Gesamtbetrag, der sich jeweils aus den Aufzeichnungen bei den ICSDs ergibt. Die Aufzeichnungen der ICSDs sind der abschließende Nachweis in Bezug auf den Gesamtnennbetrag der Pfandbriefe und eine von einem ICSD abgegebene Erklärung bezüglich der Höhe des Nennbetrages der Pfandbriefe zu einem beliebigen Zeitpunkt erbringt den abschließenden Nachweis über die Aufzeichnungen des maßgeblichen ICSDs zu diesem Zeitpunkt.</p> <p>Bei jeder Rückzahlung oder Zahlung von Kapital oder Zinsen oder Kauf und Einziehung eines Pfandbriefs wird die Emittentin dafür sorgen, dass die Einzelheiten einer solchen Rückzahlung, Zahlung bzw. Kauf und Einziehung pro rata in den Aufzeichnungen der ICSDs eingetragen werden. Auf eine solche Eintragung hin wird der Gesamtnennbetrag der in den Aufzeichnungen der ICSDs verbuchten</p>	<p>[(6) The aggregate principal amount of Pfandbriefe shall be the aggregate amount as stated at any time in the records of both ICSDs. The records of the ICSDs shall be conclusive evidence of the aggregate principal amount of Pfandbriefe and, for these purposes, a statement issued by an ICSD stating the aggregate principal amount of Pfandbriefe at any time shall be conclusive evidence of the records of the relevant ICSD at that time.</p> <p>On any redemption or payment of principal or interest being made in respect of, or purchase and cancellation of, any of the Pfandbriefe, the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Pfandbriefe recorded in</p>

und durch die Globalurkunde verbrieften Pfandbriefe um den Betrag der derart zurückgezahlten oder gekauften und eingezogenen Pfandbriefe verringert.]

the records of the ICSDs and represented by the Global Note shall be reduced by the amount of the Pfandbriefe so redeemed or purchased and cancelled.]

**§ 2  
(STATUS IN DER LIQUIDATION ODER  
DER INSOLVENZ DER EMITTENTIN)**

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen im Fall der Liquidation oder der Insolvenz der Emittentin im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus [Öffentlichen Pfandbriefen] [Hypothekenpfandbriefen] [Schiffspfandbriefe].

**§ 2  
(STATUS IN THE LIQUIDATION OR  
INSOLVENCY OF THE ISSUER)**

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* without any preference among themselves. The Pfandbriefe are covered in accordance with the Pfandbrief Act (*Pfandbriefgesetz*) and in the event of the Issuer's liquidation or insolvency rank *pari passu* with all other obligations of the Issuer under [public sector Pfandbriefe] [mortgage Pfandbriefe] [ship Pfandbriefe].

**§ 3  
(VERZINSUNG)**

***Der folgende Absatz (1) ist nicht auf Null-Kupon-Pfandbriefe anwendbar. Bei Jumbo Pfandbriefen sind die Zinsen jährlich nachträglich zahlbar.***

[(1) Die Pfandbriefe werden vorbehaltlich nachstehenden Absatzes (2) ab dem [Verzinsungsbeginn] (der "Verzinsungsbeginn") (einschließlich) bis zum Endfälligkeitstag (ausschließlich) mit [Zinssatz] % p.a. verzinst. Die Zinsen sind [jährlich/halbjährlich/vierteljährlich/[anderer Zeitraum]] nachträglich jeweils am [Zinszahlungstag(e)] eines jeden Jahres zahlbar (der bzw. jeweils ein "Zinszahlungstag"). Der erste Zinszahlungstag ist der [erster Zinszahlungstag] [(erster [langer/kurzer] Kupon)]. [Der letzte Zinszahlungstag ist der [Endfälligkeitstag / [letzter Zinszahlungstag]] [(letzter [langer/kurzer] Kupon)].]

**§ 3  
(INTEREST)**

***The following paragraph (1) shall not be applicable to Zero Coupon Pfandbriefe. In case of Jumbo Pfandbriefe, interest is payable annually in arrear.***

[(1) Subject to paragraph (2) below, the Pfandbriefe bear interest at a rate of [interest rate] per cent. per annum as from [Interest Commencement Date] (the "Interest Commencement Date") (including) until the Maturity Date (excluding). Interest is payable [annually/semi-annually/quarterly/[other time period]] in arrear on [Interest Payment Date(s)] of each year (the or each an "Interest Payment Date"). The first Interest Payment Date shall be [first Interest Payment Date] [(first [long/short] coupon)]. [The last Interest Payment Date shall be [the Maturity Date / [last Interest Payment Date]] [(last [long/short] coupon)].]

***Der folgende Absatz (1) ist nur auf Pfandbriefe mit Step-up oder Step-down anwendbar.***

[(1) Die Pfandbriefe werden vorbehaltlich nachstehenden Absatzes (2) ab dem [Verzinsungsbeginn] (der

***The following paragraph (1) shall only be applicable to Pfandbriefe with step-up or step-down.***

[(1) Subject to paragraph (2) below, the Pfandbriefe bear interest as from [Interest Commencement Date] (the

"**Verzinsungsbeginn**") (einschließlich) mit folgenden Zinssätzen verzinst:

[•] % p.a. ab dem Verzinsungsbeginn (einschließlich) bis zum **[Datum]** (ausschließlich)

<sup>2</sup>[•] % p.a. ab dem **[Datum]** (einschließlich) bis zum **[Datum]** (ausschließlich)

[•] % p.a. ab dem **[Datum]** (einschließlich) bis zum Endfälligkeitstag (ausschließlich)

Die Zinsen sind **[jährlich/halbjährlich/vierteljährlich/anderer Zeitraum]** nachträglich jeweils am **[Zinszahlungstag(e)]** eines jeden Jahres zahlbar (jeweils ein "**Zinszahlungstag**"). Der erste Zinszahlungstag ist der **[erster Zinszahlungstag]** [(erster **[langer/kurzer]** Kupon)]. [Der letzte Zinszahlungstag ist der **[Endfälligkeitstag / letzter Zinszahlungstag]** [(letzter **[langer/kurzer]** Kupon)].]

"**Interest Commencement Date**") (including) at a rate of:

[•] per cent. per annum from and including the Interest Commencement Date to but excluding **[date]**

<sup>2</sup>[•] per cent. per annum from and including **[date]** to but excluding **[date]**

[•] per cent. per annum from and including **[date]** to but excluding the Maturity Date

Interest is payable **[annually/semi-annually/quarterly/other time period]** in arrear on **[Interest Payment Date(s)]** of each year (each an "**Interest Payment Date**"). The first Interest Payment Date shall be **[first Interest Payment Date]** [(first **[long/short]** coupon)]. [The last Interest Payment Date shall be **[the Maturity Date / last Interest Payment Date]** [(last **[long/short]** coupon)].]

*Die folgenden Absätze (1) und (2) sind nur auf Null-Kupon-Pfandbriefe (außer Jumbo Pfandbriefe) anwendbar.*

*The following paragraphs (1) and (2) shall only be applicable to Zero Coupon Pfandbriefe (except Jumbo Pfandbriefe).*

[(1)] Die Pfandbriefe werden zu **[Ausgabepreis]** (der "**Ausgabepreis**") ausgegeben. Auf die Pfandbriefe werden keine periodischen Zinszahlungen geleistet.

[(1)] The Pfandbriefe are issued at **[Issue Price]** (the "**Issue Price**"). There will be no periodic interest payments on the Pfandbriefe.

(2) Sofern es die Emittentin aus irgendeinem Grund unterlässt, die zur Tilgung fälliger Pfandbriefe erforderlichen Beträge rechtzeitig und in voller Höhe der Hauptzahlstelle bereitzustellen, sind Zinsen in Höhe von **[Emissionsrendite]** (die "**Emissionsrendite**") auf den jeweils offenen Kapitalbetrag dieser Pfandbriefe so lange zu zahlen, bis dieser Kapitalbetrag gezahlt ist, keinesfalls jedoch über den 14. Tag nach dem Zeitpunkt hinaus, an dem die erforderlichen Beträge der Hauptzahlstelle zur Verfügung gestellt worden sind und dies gemäß § 10 bekannt gemacht worden ist.]

(2) Should the Issuer for any reason whatsoever fail to provide to the Principal Paying Agent when due the necessary funds for the redemption of the Pfandbriefe, interest at **[Amortisation Yield]** (the "**Amortisation Yield**") on the respective outstanding principal amount of such Pfandbriefe will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the necessary funds have been provided to the Principal Paying Agent and notice thereof has been given by publication in accordance with § 10.]

[(2)][(3)] Sofern der Zinsbetrag für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag dieses Zeitraums

[(2)][(3)] If an amount of interest on any Note is to be calculated for any period of time (from and including the first day of such period to but excluding the last)

<sup>2</sup> Weitere Zeiträume nach Bedarf einzufügen.  
Further periods to be inserted.



(ausschließlich) (der  
 "Zinsberechnungszeitraum") zu  
 berechnen ist,

(whether or not constituting an Interest  
 Period, the "Calculation Period"):

<b>Zinstagequotient</b>	<b>Day Count Fraction</b>
<b>"Actual/Actual"<sup>3</sup></b>	<b>"Actual/Actual"<sup>3</sup></b>
<p>erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).</p>	<p>the calculation shall be made on the basis of the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).</p>
<b>"Actual/Actual (ICMA)"</b>	<b>"Actual/Actual (ICMA)"</b>
<p>(a) erfolgt die Berechnung, wenn der Zinsberechnungszeitraum der Feststellungsperiode (wie nachstehend definiert), in die er fällt, entspricht oder kürzer als diese ist, auf der Grundlage der Anzahl von Tagen in dem Zinsberechnungszeitraum dividiert durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl von Feststellungsperioden, die üblicherweise in einem Jahr enden würden;</p> <p>(b) erfolgt die Berechnung, wenn der Zinsberechnungszeitraum länger als eine Feststellungsperiode ist, auf der Grundlage der Summe aus</p> <p style="padding-left: 40px;">(i) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die Feststellungsperiode fallen, in der der Zinsberechnungszeitraum beginnt, dividiert durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die üblicherweise in</p>	<p>(a) if the Calculation Period is equal to or shorter than the Determination Period (as defined below) during which it falls, the calculation shall be made on the basis of the actual number of days in the Calculation Period divided by the product of (x) the number of days in the Determination Period and (y) the number of Determination Periods normally ending in any year,</p> <p>(b) if the Calculation Period is longer than one Determination Period, the calculation shall be made on the basis of the sum of</p> <p style="padding-left: 40px;">(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and</p>

<sup>3</sup> Für Jumbo Pfandbriefe immer Actual/Actual.  
 For Jumbo Pfandbriefe always Actual/Actual.

einem Jahr enden; und

- (ii) der Anzahl der Tage in dem betreffenden Zinsberechnungszeitraum, die in die nachfolgende Feststellungsperiode fallen, dividiert durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden.

**"Feststellungstermin"** bezeichnet jeden **[Feststellungstermin(e) einfügen]**;

**"Feststellungsperiode"** bezeichnet jeden Zeitraum ab einem Feststellungstermin (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten Feststellungstermin (ausschließlich).

***"Actual/365 (Fixed)"***

erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage in dem Zinsberechnungszeitraum dividiert durch 365.

***"30/360" oder "360/360" oder "Bond Basis"***

erfolgt die Berechnung auf der Grundlage der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

**"ZTQ"** ist gleich der Zinstagequotient;

**"Y<sub>1</sub>"** ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

**"Y<sub>2</sub>"** ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

**"M<sub>1</sub>"** ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

**"M<sub>2</sub>"** ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

**"D<sub>1</sub>"** ist der erste Tag des

- (ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year.

**"Determination Date"** means each **[insert Determination Date(s)]**;

**"Determination Period"** means each period from and including a Determination Date in any year to but excluding the next Determination Date.

***"Actual/365 (Fixed)"***

the calculation shall be made on the basis of the actual number of days in the Calculation Period divided by 365.

***"30/360" or "360/360" or "Bond Basis"***

the calculation shall be made on the basis of the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

**"DCF"** means Day Count Fraction;

**"Y<sub>1</sub>"** is the year, expressed as a number, in which the first day of the Calculation Period falls;

**"Y<sub>2</sub>"** is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

**"M<sub>1</sub>"** is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

**"M<sub>2</sub>"** is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

**"D<sub>1</sub>"** is the first calendar day, expressed

Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall  $D_1$  gleich 30 ist; und

" $D_2$ " ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31 und  $D_1$  ist größer als 29, in welchem Fall  $D_2$  gleich 30 ist.

#### **"30E/360" oder "Eurobond Basis"**

erfolgt die Berechnung auf der Grundlage der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

" $Y_1$ " ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

" $Y_2$ " ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

" $M_1$ " ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

" $M_2$ " ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

" $D_1$ " ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall  $D_1$  gleich 30 ist; und

" $D_2$ " ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall  $D_2$  gleich 30 ist.

#### **"30E/360 - ISDA"**

erfolgt die Berechnung auf der Grundlage der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

" $Y_1$ " ist das Jahr, ausgedrückt als Zahl, in

as a number, of the Calculation Period, unless such number would be 31, in which case  $D_1$  will be 30; and

" $D_2$ " is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and  $D_1$  is greater than 29, in which case  $D_2$  will be 30.

#### **"30E/360" or "Eurobond Basis"**

the calculation shall be made on the basis of the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**DCF**" means Day Count Fraction;

" $Y_1$ " is the year, expressed as a number, in which the first day of the Calculation Period falls;

" $Y_2$ " is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

" $M_1$ " is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

" $M_2$ " is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

" $D_1$ " is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case  $D_1$  will be 30; and

" $D_2$ " is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case  $D_2$  will be 30.

#### **"30E/360 - ISDA"**

the calculation shall be made on the basis of the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**DCF**" means Day Count Fraction;

" $Y_1$ " is the year, expressed as a

das der erste Tag des Zinsberechnungszeitraums fällt;

"Y<sub>2</sub>" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M<sub>1</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M<sub>2</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"D<sub>1</sub>" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, (i) dieser Tag ist der letzte Tag des Monats Februar oder (ii) diese Zahl wäre 31, in welchem Fall D<sub>1</sub> gleich 30 ist; und

"D<sub>2</sub>" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, (i) dieser Tag ist der letzte Tag des Monats Februar, jedoch nicht der Tag, an dem die Teilschuldverschreibungen zur Rückzahlung fällig werden oder (ii) diese Zahl wäre 31, in welchem Fall D<sub>2</sub> gleich 30 ist.

**"Actual/360"**

erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage in dem Zinsberechnungszeitraum dividiert durch 360.

number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless (i) that day is the last day of February but not the due date for redemption of the Notes or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

**"Actual/360"**

the calculation shall be made on the basis of the actual number of days in the Calculation Period divided by 360.

***Der folgende Absatz (3) ist nicht auf Null-Kupon-Pfandbriefe anwendbar.***

[(3) Der Zinslauf der Pfandbriefe endet am Ende des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Dies gilt auch, wenn die Zahlung gemäß § 6 (3) später als am kalendermäßig bestimmten Fälligkeitstermin erfolgt.

Sofern es die Emittentin aus irgendeinem Grund unterlässt, die zur Tilgung fälliger Pfandbriefe erforderlichen Beträge rechtzeitig und in voller Höhe bei der Hauptzahlstelle bereitzustellen, läuft die Zinsverpflichtung auf den offenen Kapitalbetrag dieser Pfandbriefe so lange weiter, bis dieser Kapitalbetrag gezahlt ist, jedoch keinesfalls über den 14. Tag nach dem Tag hinaus, an dem

***The following paragraph (3) shall not be applicable to Zero-Coupon-Pfandbriefe.***

[(3) The Pfandbriefe will cease to bear interest at the end of the day preceding the date on which they become due for redemption, even if payment is made later than on the due date determined by the calendar in accordance with § 6 (3).

Should the Issuer for any reason whatsoever fail to provide to the Principal Paying Agent, when due, the necessary funds for the redemption of the Pfandbriefe, then interest on the outstanding principal amount of such Pfandbriefe will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which

die erforderlichen Beträge der Hauptzahlstelle zur Verfügung gestellt worden sind und dies gemäß § 10 bekannt gemacht worden ist.]

the necessary funds have been provided to the Principal Paying Agent and notice thereof has been given by publication in accordance with § 10.]

**§ 4  
(RÜCKZAHLUNG)**

Die Pfandbriefe werden am **[Endfälligkeitstag]** (der "**Endfälligkeitstag**") zum Nennbetrag (der "**Rückzahlungsbetrag**") zurückgezahlt.

**§ 4  
(REPAYMENT)**

The Pfandbriefe will be redeemed at the Denomination (the "**Redemption Amount**") on **[Maturity Date]** (the "**Maturity Date**").

**§ 5  
([KEINE] VORZEITIGE RÜCKZAHLUNG,  
RÜCKKAUF VON PFANDBRIEFEN)**

*Der folgende Absatz ist auf Jumbo-Pfandbriefe sowie auf alle Pfandbriefe anwendbar, bezüglich derer der Emittentin keine Call Option zusteht.*

[(1) Weder die Emittentin noch die Pfandbriefgläubiger sind berechtigt, die Pfandbriefe zur vorzeitigen Rückzahlung zu kündigen.]

**§ 5  
([NO] EARLY REDEMPTION,  
REPURCHASE OF PFANDBRIEFE)**

*The following paragraph shall be applicable to Jumbo Pfandbriefe and to all Pfandbriefe with respect to which the Issuer does not have a Call Option.*

[(1) Neither the Issuer nor the Pfandbriefholders shall be entitled to redeem the Pfandbriefe early or to put the Pfandbriefe for early redemption, respectively, prior to the Maturity Date.]

*Die folgenden Absätze (1) bis (3) sind auf alle Pfandbriefe (außer Jumbo-Pfandbriefe) anwendbar, bezüglich derer der Emittentin eine Call Option zusteht.*

[(1) Die Emittentin ist berechtigt, sämtliche ausstehenden Pfandbriefe (insgesamt und nicht nur teilweise) mit einer Frist von mindestens 30 Tagen und höchstens 60 Tagen durch Bekanntmachung gemäß § 10 zum **[Datum/Daten]** zu kündigen.

(2) Falls die Pfandbriefe gemäß diesem § 5 gekündigt werden, werden sie zum Vorzeitigen Rückzahlungsbetrag zurückgezahlt (wie nachfolgend definiert).]

*The following paragraphs (1) to (3) shall be applicable to all Pfandbriefe (other than Jumbo Pfandbriefe) with respect to which the Issuer has a Call Option.*

[(1) The Issuer may upon giving not less than 30 days' and not more than 60 days' prior notice by publication in accordance with § 10, call the outstanding Pfandbriefe for redemption (in whole but not in part) on **[date(s)]**.

(2) If the Pfandbriefe are called for redemption due to this § 5, they shall be redeemed at the Early Redemption Amount (as defined below).]

*Der folgende Absatz (3) ist auf alle Pfandbriefe (außer Null-Kupon-Pfandbriefen) anwendbar, bezüglich derer der Emittentin eine Call Option zusteht.*

[(3) "**Vorzeitiger Rückzahlungsbetrag**" der Pfandbriefe ist der Nennbetrag sowie, vorbehaltlich § 3, zuzüglich etwaiger bis

*The following paragraph (3) shall be applicable to all Pfandbriefe (other than Zero Coupon Pfandbriefe) with respect to which the Issuer has a Call Option.*

[(3) The "**Early Redemption Amount**" of the Pfandbriefe is the Denomination plus, subject to § 3, interest accrued, if

zum Tag der Rückzahlung  
(ausschließlich) aufgelaufener Zinsen.]

any, up to (but excluding) the date on  
which repayment is made.]

**Der folgende Absatz (3) ist auf alle Null-Kupon-Pfandbriefe anwendbar, bezüglich derer der Emittentin eine Call Option zusteht.**

**The following paragraph (3) shall be applicable to all Zero Coupon Pfandbriefe with respect to which the Issuer has a Call Option.**

[(3) **"Vorzeitiger Rückzahlungsbetrag"** der Pfandbriefe ist ihr Amortisationsbetrag [plus [•]/minus [•]].

Der **"Amortisationsbetrag"** entspricht der Summe des (i) Ausgabepreises und (ii) des Produkts des Ausgabepreises und der jährlich kapitalisierten Emissionsrendite bezogen auf den Zeitraum, der am **[Ausgabebetrag]** (einschließlich) beginnt und der mit dem Rückzahlungstag (ausschließlich) endet.

Soweit dieser Zeitraum nicht einer ganzen Zahl von Kalenderjahren entspricht, so erfolgt die Berechnung auf der Grundlage der Zinstagequotienten.

Der **"Rückzahlungstag"** im Sinne dieses § 5 (3) ist der frühere der folgenden Tage: der Tag, zu dem die Pfandbriefe vorzeitig fällig gestellt werden oder der Tag, an dem die vorzeitige Zahlung erfolgt.]

[(3) The **"Early Redemption Amount"** of the Pfandbriefe is their Amortised Face Amount [plus [•]/minus [•]].

The **"Amortised Face Amount"** shall equal the sum of (i) the Issue Price and (ii) the product of the Issue Price and the Amortisation Yield (compounded annually) applied to the period from **[Issue Date]** (including) to the Repayment Date (excluding).

If this period is not a whole number of calendar years the calculation shall be made on the basis of the day count fraction.

The **"Repayment Date"** in the meaning of this § 5 (3) shall be the earlier of the following: the day with respect to which the Pfandbriefe are called for early redemption or (as the case may be) the day on which early payment is effected.]

[(2)][(4)] Die Emittentin kann jederzeit und zu jedem Preis im Markt oder auf andere Weise Pfandbriefe ankaufen. Von der oder für die Emittentin zurückgekauft Pfandbriefe können von der Emittentin gehalten, erneut ausgegeben oder verkauft oder der Hauptzahlstelle zur Entwertung übergeben werden.

[(2)][(4)] The Issuer may at any time purchase Pfandbriefe in the market or otherwise. Pfandbriefe repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Principal Paying Agent for cancellation.

## **§ 6 (ZAHLUNGEN)**

(1) Die Emittentin verpflichtet sich unwiderruflich, alle aus diesen Pfandbriefbedingungen geschuldeten Beträge bei Fälligkeit in der Emissionswährung zu zahlen.

## **§ 6 (PAYMENTS)**

(1) The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions of the Pfandbriefe in the Issue Currency.

**Der folgende Absatz ist dem Absatz (1) bei allen Pfandbriefen anzufügen, für die TEFRA D gilt**

**The following paragraph shall be added to paragraph (1) in case of Pfandbriefe with respect to which TEFRA D applies**

[Zahlungen auf durch die Temporäre Globalurkunde verbrieft Pfandbriefe erfolgen nur gegen ordnungsgemäßen

[Payments on Pfandbriefe represented by a Temporary Global Note shall only be effected upon due certification in

Nachweis nach Maßgabe des § 1 (2).]

accordance with § 1 (2).]

(2) Die Zahlung sämtlicher gemäß dieser Pfandbriefbedingungen zahlbaren Beträge erfolgt – gegen Vorlage der Globalurkunde bei der Hauptzahlstelle und im Falle der letzten Zahlung gegen Aushändigung der Globalurkunde an die Hauptzahlstelle - an das Clearing-System oder nach dessen Weisung zur Weiterleitung an die jeweiligen Konteninhaber bei dem Clearing-System. Die Zahlung an das Clearing-System oder nach dessen Weisung befreit die Emittentin in Höhe der Zahlung von ihren Verpflichtungen aus den Pfandbriefen.

(2) Payments of all amounts payable pursuant to the Terms and Conditions of the Pfandbriefe will be made against presentation, and in the case of the last payment, against surrender of the Global Note to the Principal Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders of the Clearing System. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Pfandbriefe in the amount of such payment.

(3) Falls eine Zahlung auf Kapital oder Zinsen eines Pfandbriefs an einem Tag zu leisten ist, der kein Zahlungsgeschäftstag ist, so erfolgt die Zahlung am nächstfolgenden Zahlungsgeschäftstag. In diesem Fall steht den betreffenden Pfandbriefgläubigern weder eine Zahlung noch ein Anspruch auf Verzinsung oder eine andere Entschädigung wegen dieser zeitlichen Verschiebung zu.

(3) If any payment of principal or interest with respect to a Pfandbrief is to be effected on a day other than a Payment Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Pfandbriefholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

***Der folgende Absatz ist dem Absatz (3) anzufügen. Bei Jumbo Pfandbriefen ist nur auf TARGET- sowie Clearing-System abzustellen; Emissionswährung ist EUR.***

***The following paragraph shall be added to paragraph (3). In case of Jumbo Pfandbriefe the TARGET- and Clearing Systems are only relevant; Issue Currency is EUR.***

[Als "**Zahlungsgeschäftstag**" gilt jeder Tag (außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) und] [Geschäftsbanken und Devisenmärkte in [**Hauptfinanzzentrum der Emissionswährung**] und] das Clearing-System Zahlungen in [**Emissionswährung**] abwickeln.]

[**"Payment Business Day"** means each day (other than a Saturday or Sunday), on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) and] [commercial banks and foreign exchange markets in [**Main Financial Centre of the Issue Currency**] and] the Clearing System settle payments in [**Issue Currency**].]

(4) Jede Bezugnahme in diesen Pfandbriefbedingungen auf Kapital im Hinblick auf die Pfandbriefe umfasst:

(4) Any reference in these Terms and Conditions of the Pfandbriefe to principal in respect of the Pfandbriefe shall include:

***Der folgende Absatz ist auf Jumbo Pfandbriefe und Pfandbriefe anwendbar, bezüglich derer der Emittentin keine Call Option zusteht.***

***The following paragraph shall be applicable to Jumbo Pfandbriefe and Pfandbriefe for which the Issuer does not have a Call Option.***

[den Nennbetrag der Pfandbriefe.]

[the Denomination of the Pfandbriefe.]

<p><b><i>Der folgende Absatz ist auf Pfandbriefe (mit Ausnahme von Null-Kupon-Pfandbriefen und Jumbo Pfandbriefen) anwendbar, bezüglich derer der Emittentin eine Call-Option zusteht.</i></b></p>	<p><b><i>The following paragraph shall be applicable to Pfandbriefe (except for Zero-Coupon-Pfandbriefe and Jumbo Pfandbriefe) for which the Issuer has a Call Option.</i></b></p>
<p>[(a) den Nennbetrag der Pfandbriefe; und  (b) den Vorzeitigen Rückzahlungsbetrag bei vorzeitiger Rückzahlung der Pfandbriefe.]</p>	<p>[(a) the Denomination of the Pfandbriefe; and  (b) the Early Redemption Amount in the case of early redemption of the Pfandbriefe.]</p>
<p><b><i>Der folgende Absatz ist auf Null-Kupon-Pfandbriefe (außer Jumbo Pfandbriefe) anwendbar, bezüglich derer der Emittentin eine Call-Option zusteht.</i></b></p>	<p><b><i>The following paragraph shall be applicable to Zero-Coupon-Pfandbriefe (except Jumbo Pfandbriefe) for which the Issuer has a Call Option.</i></b></p>
<p>[(a) den Nennbetrag der Pfandbriefe; und  (b) den Vorzeitigen Rückzahlungsbetrag bei vorzeitiger Rückzahlung der Pfandbriefe.  (c) den Amortisationsbetrag der Pfandbriefe.]</p>	<p>[(a) the Denomination of the Pfandbriefe; and  (b) the Early Redemption Amount in the case of early redemption of the Pfandbriefe.  (c) the Amortised Face Amount of the Pfandbriefe.]</p>

(5) Unbeschadet der Bestimmungen des § 7 unterliegen alle Zahlungen in jedem Fall allen anwendbaren Steuer- und anderen Gesetzen, Verordnungen und Richtlinien und die Emittentin ist nicht für irgendwelche Steuern oder Abgaben gleich welcher Art verantwortlich, die aufgrund solcher gesetzlichen Vorschriften, Richtlinien oder Verordnungen auferlegt oder erhoben werden. Den Pfandbriefgläubigern sollen wegen solcher Zahlungen keine Kosten entstehen.

(6) Die Emittentin kann die von den Pfandbriefgläubigern innerhalb von 12 Monaten nach dem jeweiligen Fälligkeitstermin nicht erhobenen Beträge an Zinsen oder Kapital bei dem Amtsgericht Frankfurt am Main hinterlegen, auch wenn sich die betreffenden Pfandbriefgläubiger nicht im Annahmeverzug befinden. Soweit unter Verzicht auf das Recht zur Rücknahme hinterlegt wird, erlöschen die betreffenden Ansprüche der betreffenden Pfandbriefgläubiger gegen die Emittentin.

(5) All payments are subject in all cases to any applicable fiscal and other laws, regulations and directives and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, or directives, but without prejudice to the provisions of § 7. No commission or expense shall be charged to the Pfandbriefholders in respect of such payments.

(6) The Issuer may deposit with the Local Court (*Amtsgericht*), Frankfurt am Main, interest or principal not claimed by Pfandbriefholders within 12 months after its respective due date, even though the respective Pfandbriefholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Pfandbriefholders against the Issuer shall cease.



**§ 7  
(STEUERN)**

Sämtliche Zahlungen auf die Pfandbriefe sind von der Emittentin ohne Abzug oder Einbehalt an der Quelle von oder wegen gegenwärtiger oder zukünftiger Steuern, Abgaben oder behördlicher Gebühren irgendwelcher Art gezahlt, die durch oder für die Bundesrepublik Deutschland oder irgendeine dort zur Steuererhebung ermächtigte Stelle auferlegt oder erhoben werden, sofern nicht die Emittentin kraft Gesetzes verpflichtet ist, solche Steuern, Abgaben oder Gebühren abzuziehen oder einzubehalten. In diesem Fall wird die Emittentin die betreffenden Steuern, Abgaben oder behördlichen Gebühren einbehalten oder abziehen, und die einbehaltenen oder abgezogenen Beträge an die zuständigen Behörden zahlen. Die Emittentin ist nicht verpflichtet, wegen eines solchen Einbehalts oder Abzugs zusätzliche Beträge an Kapital oder Zinsen zu zahlen.

**§ 7  
(TAXES)**

All payments under the Pfandbriefe shall be paid by the Issuer without deduction or withholding at source for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein, unless the Issuer is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Issuer shall deduct or withhold such taxes, duties or governmental charges and pay the amounts deducted or withheld to the competent authorities. The Issuer shall not be obliged to pay any additional amounts of capital or interest because of such deduction or withholding.

**§ 8  
(VORLEGUNGSFRISTEN, VERJÄHRUNG)**

Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für die Pfandbriefe ist auf zehn Jahre reduziert und die Verjährungsfrist für Ansprüche aus den Pfandbriefen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

**§ 8  
(PRESENTATION PERIODS,  
PRESCRIPTION)**

The period for presentation of the Pfandbriefe (§ 801 paragraph (1) sentence 1 of the German Civil Code) shall be reduced to ten years and the period of limitation for claims under the Pfandbriefe presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

**§ 9  
(ZAHLSTELLEN)**

- (1) Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main ist Hauptzahlstelle (die "**Hauptzahlstelle**").
- (2) Die Emittentin wird dafür sorgen, dass stets eine Hauptzahlstelle vorhanden ist. Die Emittentin ist berechtigt, andere Banken von internationalem Ansehen als Hauptzahlstelle oder als Zahlstellen (die "**Zahlstellen**") zu bestellen. Sie ist weiterhin berechtigt, die Bestellung einer Bank zur Hauptzahlstelle oder zur Zahlstelle zu widerrufen. Im Falle einer solchen Abberufung oder falls die bestellte Bank nicht mehr als Hauptzahlstelle oder als Zahlstelle tätig

**§ 9  
(PAYING AGENTS)**

- (1) Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main shall be appointed as principal paying agent (the "**Principal Paying Agent**").
- (2) The Issuer shall procure that there will at all times be a Principal Paying Agent. The Issuer is entitled to appoint other banks of international standing as Principal Paying Agent or paying agents (the "**Paying Agents**"). Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent as well as of individual Paying Agents. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying

werden kann oder will, bestellt die Emittentin eine andere Bank von internationalem Ansehen als Hauptzahlstelle oder als Zahlstelle. Eine solche Bestellung oder ein solcher Widerruf der Bestellung ist gemäß § 10 bekanntzumachen.

- (3) Die Hauptzahlstelle bzw. die Zahlstellen haften dafür, dass sie Erklärungen abgeben, nicht abgeben oder entgegennehmen oder Handlungen vornehmen oder unterlassen, nur, wenn und soweit sie die Sorgfalt eines ordentlichen Kaufmanns verletzt haben. Alle Bestimmungen durch die Hauptzahlstelle bzw. die Zahlstellen erfolgen in Abstimmung mit der Emittentin und sind, soweit nicht ein offenkundiger Fehler vorliegt, in jeder Hinsicht endgültig und für die Emittentin und alle Pfandbriefgläubiger bindend.
- (4) Die Hauptzahlstelle bzw. die Zahlstellen sind in dieser Funktion ausschließlich Beauftragte der Emittentin. Zwischen der Hauptzahlstelle bzw. den Zahlstellen einerseits und den Pfandbriefgläubigern andererseits besteht kein Auftrags- oder Treuhandverhältnis. Die Hauptzahlstelle bzw. die Zahlstellen sind von den Beschränkungen des § 181 BGB und etwaigen gleichartigen Beschränkungen des anwendbaren Rechts anderer Länder befreit.

Agent or Paying Agent, the Issuer shall appoint another bank of international standing as Principal Paying Agent or Paying Agent. Such appointment or termination shall be published in accordance with § 10.

- (3) The Principal Paying Agent or the Paying Agents, as the case may be, shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman. All determinations made by the Principal Paying Agent or the Paying Agents, as the case may be, shall be made in conjunction with the Issuer and shall, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Pfandbriefholders.
- (4) The Principal Paying Agent or the Paying Agents, as the case may be, acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Principal Paying Agent or the Paying Agents, as the case may be, on the one hand and the Pfandbriefholders on the other hand. The Principal Paying Agent or the Paying Agents, as the case may be, are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

**§ 10  
(BEKANNTMACHUNGEN)**

**§ 10  
(NOTICES)**

*Die folgenden Absätze (1)-(3) sind nur anwendbar auf (i) Jumbo Pfandbriefe und (ii) Pfandbriefe, die an einem regulierten Markt innerhalb der Europäischen Union notiert sind.*

*The following paragraphs (1) to (3) shall only be applicable to (i) Jumbo Pfandbriefe and (ii) Pfandbriefe which are listed on a regulated market within the European Union.*

- [(1) Die Pfandbriefe betreffende Bekanntmachungen werden im Bundesanzeiger und, soweit erforderlich, in einem Börsenpflichtblatt veröffentlicht. Eine Mitteilung gilt mit dem Tag ihrer Veröffentlichung (oder bei mehreren Mitteilungen mit dem Tage der ersten Veröffentlichung) als erfolgt.

- [(1) Notices relating to the Pfandbriefe shall be published in the federal gazette (*Bundesanzeiger*) and, to the extent required, in a mandatory newspaper designated by a stock exchange (*Börsenpflichtblatt*). A notice shall be deemed to be effected on the day of its publication (or in the case of more than one publication on the day of the first publication).

(2) Sofern die Regularien der Börse, an der die Pfandbriefe notiert sind, dies zulassen, ist die Emittentin berechtigt, Bekanntmachungen auch durch eine Mitteilung an das Clearing-System zur Weiterleitung an die Pfandbriefgläubiger oder durch eine schriftliche Mitteilung direkt an die Pfandbriefgläubiger zu bewirken. Bekanntmachungen über das Clearing-System gelten sieben Tage nach der Mitteilung an das Clearing-System, direkte Mitteilungen an die Pfandbriefgläubiger mit ihrem Zugang als bewirkt.

(3) Der Text von gemäß diesem § 10 erfolgenden Bekanntmachungen ist auch bei den Zahlstellen erhältlich, die am betreffenden Börsenplatz bestellt sind.]

(2) The Issuer shall also be entitled to make notices to the Clearing System for communication by the Clearing System to the Pfandbriefholders or directly to the Pfandbriefholders provided this complies with the rules of the stock exchange on which the Pfandbriefe are listed. Notices to the Clearing System shall be deemed to be effected seven days after the notification to the Clearing System, direct notices to the Pfandbriefholders shall be deemed to be effected upon their receipt.

(3) The text of any publication to be made in accordance with this § 10 shall also be available at the Paying Agents appointed at the place of the relevant stock exchange.]

***Der folgende Absatz ist nur auf Pfandbriefe (außer Jumbo Pfandbriefe) anwendbar, die nicht an einer Börse notiert sind.***

***The following paragraph shall only be applicable to Pfandbriefe (except Jumbo Pfandbriefe) which are not listed on a stock exchange.***

[Sofern und solange die Pfandbriefe nicht an einer Börse notiert sind bzw. keine Regelungen einer Börse sowie keine einschlägigen gesetzlichen Vorschriften entgegenstehen, werden die Pfandbriefe betreffende Bekanntmachungen durch eine Mitteilung an das Clearing-System zur Weiterleitung an die Pfandbriefgläubiger oder durch eine schriftliche Mitteilung direkt an die Pfandbriefgläubiger bewirkt. Bekanntmachungen über das Clearing-System gelten sieben Tage nach der Mitteilung an das Clearing-System, direkte Mitteilungen an die Pfandbriefgläubiger mit ihrem Zugang als bewirkt.]

[If and so long as any Pfandbriefe are not listed on any stock exchange or provided that no rules of any stock exchange or any applicable statutory provision require the contrary, notices relating to the Pfandbriefe shall be made to the Clearing System for communication by the Clearing System to the Pfandbriefholders or directly to the Pfandbriefholders. Notices via the Clearing System shall be deemed to be effected seven days after the notice to the Clearing System, direct notices to the Pfandbriefholders shall be deemed to be effected upon their receipt.]

## **§ 11**

### **(BEGEBUNG WEITERER PFANDBRIEFE)**

Die Emittentin behält sich vor, ohne Zustimmung der Pfandbriefgläubiger weitere Pfandbriefe mit im wesentlichen gleicher Ausstattung in der Weise zu begeben, dass sie mit den Pfandbriefen zu einer einheitlichen Serie von Pfandbriefen konsolidiert werden und ihren ursprünglichen Gesamtnennbetrag erhöhen. Der Begriff "Pfandbrief" umfasst im Falle einer solchen Konsolidierung auch solche zusätzlich begebenen Pfandbriefe.

## **§ 11**

### **(FURTHER ISSUES OF PFANDBRIEFE)**

The Issuer reserves the right to issue from time to time without the consent of the Pfandbriefholders additional Pfandbriefe with substantially identical terms, so that the same shall be consolidated to form a single Series of Pfandbriefe and increase the aggregate initial principal amount of the Pfandbriefe. The term "Pfandbrief" shall, in the event of such consolidation, also comprise such additionally issued Pfandbriefe.

**§ 12  
(SCHLUSSBESTIMMUNGEN)**

- (1) Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Pfandbriefgläubiger, der Emittentin, der Berechnungsstelle und der Zahlstellen bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (2) Sollte eine Bestimmung dieser Pfandbriefbedingungen ganz oder teilweise rechtsunwirksam sein oder werden, so sollen die übrigen Bestimmungen wirksam bleiben. Unwirksame Bestimmungen sollen dann dem Sinn und Zweck dieser Pfandbriefbedingungen entsprechend ersetzt werden.
- (3) Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.
- (4) Gerichtsstand für alle Klagen und sonstigen Verfahren für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland aus oder im Zusammenhang mit den Teilschuldverschreibungen ist Frankfurt am Main. Der Gerichtsstand Frankfurt am Main ist in einem derartigen Fall für alle Klagen gegen die Emittentin ausschließlich.
- (5) Für die Kraftloserklärung abhanden gekommener oder vernichteter Pfandbriefe sind ausschließlich die Gerichte der Bundesrepublik Deutschland zuständig.
- (6) Die [deutsche/englische] Version dieser Pfandbriefbedingungen ist bindend. Die [deutsche/englische] Übersetzung dient ausschließlich Informationszwecken.

**§ 12  
(FINAL CLAUSES)**

- (1) The form and content of the Pfandbriefe and the rights and duties of the Pfandbriefholders, the Issuer, the Calculation Agent and the Paying Agents shall in all respects be governed by the laws of the Federal Republic of Germany.
- (2) Should any provision of these Terms and Conditions of the Pfandbriefe be or become void in whole or in part, the other provisions shall remain in force. Void provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions of the Pfandbriefe.
- (3) Place of performance is Frankfurt am Main, Federal Republic of Germany.
- (4) Place of jurisdiction for all disputes and other proceedings in connection with the Notes for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
- (5) The courts of the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Pfandbriefe.
- (6) The [German/English] version of these Terms and Conditions of the Pfandbriefe shall be binding. The [German/English] translation is for convenience only.

**Option [IV]: Satz von Programm-Anleihebedingungen für Pfandbriefe mit variablem Zinssatz.**

**Option [IV]: Set of Programme Terms and Conditions that apply to Pfandbriefe with floating interest rates.**

**Der folgende Absatz ist nur auf Pfandbriefe mit Zeichnungsfrist anwendbar, bei denen der Gesamtnennbetrag und/oder Preiskomponenten zu einem späteren Datum festgesetzt wird.**

**The following paragraph shall only be applicable to Pfandbriefe with a Subscription Period and where the aggregate principal amount and/or price components will be determined on a later date.**

[[Der Gesamtnennbetrag/[und] folgende Preiskomponenten [•]] [wird/werden] von der Emittentin nach billigem Ermessen (§ 315 Bürgerliches Gesetzbuch (BGB)) am [Datum] festgelegt und [zusammen mit [•]] unverzüglich danach [auf der Internetseite [der Commerzbank Aktiengesellschaft (www.commerzbank.de)/ [Börse (Internet-Adresse)]]/in [Tageszeitung/en]/[•]] bekannt gemacht.]

[[The aggregate principal amount/[and] following price components [•]] will be determined in the reasonable discretion of the Issuer pursuant to § 315 German Civil Code (BGB) on [date] and [together with [•]] notified [on the website of [Commerzbank Aktiengesellschaft (www.commerzbank.de) /[stock exchange (Internet Address)]]/in [newspaper(s)]/[•]].]

**§ 1  
(FORM)**

(1) Diese Serie von [Öffentlichen Pfandbriefen] [Hypothekendarlehenpfandbriefen] [Schiffspfandbriefen] der Commerzbank Aktiengesellschaft, Frankfurt am Main, Bundesrepublik Deutschland (die "Emittentin") wird am [Datum einfügen] (der "Ausgabetermin") in [Währung] ("[Abkürzung]") (die "Emissionswährung") im Gesamtnennbetrag von [Abkürzung Währung] [Betrag] (in Worten: [Währung] [Betrag]) begeben und ist in auf den Inhaber lautende, untereinander gleichrangige [Öffentliche Pfandbriefe] [Hypothekendarlehenpfandbriefe] [Schiffspfandbriefe] (die "Pfandbriefe") im Nennbetrag von jeweils [Abkürzung Währung] [Nennbetrag] eingeteilt (der "Nennbetrag").

**§ 1  
(FORM)**

(1) This Series of [public sector] [mortgage] [ship] Pfandbriefe of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "Issuer") is issued on [insert date] (the "Issue Date") in [currency] ("[abbreviation]") (the "Issue Currency") in the aggregate principal amount of [currency abbreviation] [amount] (in words: [currency] [amount]) represented by [public sector] [mortgage] [ship] Pfandbriefe payable to bearer and ranking *pari passu* among themselves (the "Pfandbriefe") in the denomination of [currency abbreviation] [denomination] each (the "Denomination").

**Die folgenden Absätze sind nur auf Pfandbriefe anwendbar, die in Form einer Klassischen Globalurkunde ("CGN") begeben werden und für die TEFRA C gilt oder für die keine TEFRA Regeln gelten.**

**The following paragraphs shall only be applicable to Pfandbriefe issued in classical global note form ("CGN") with respect to which TEFRA C applies or for Pfandbriefe with respect to which no TEFRA Rules apply.**

[(2) Die Pfandbriefe werden durch einen permanenten Global-Inhaber-Pfandbrief (die "Globalurkunde") ohne Zinsscheine verbrieft. Die

[(2) The Pfandbriefe will be represented by a permanent global bearer Pfandbrief (the "Global Note") without interest coupons. The Global Note shall be

<p>Globalurkunde wird bei der</p> <p>[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("CBF") (das "Clearing-System") hinterlegt.]/</p> <p>[[Deutsche Bank Aktiengesellschaft]/[•] als gemeinsame Verwahrstelle für Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxemburg ("CBL") und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel ("Euroclear") (gemeinsam das "Clearing-System") hinterlegt.]/</p> <p>[[anderes internationales Clearing-System, Adresse] (das "Clearing-System") hinterlegt.]</p> <p>(3) Die Globalurkunde ist nur wirksam, wenn sie die Unterschriften von zwei durch die Emittentin bevollmächtigten Personen und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders sowie die Unterschrift eines Kontrollbeauftragten der Commerzbank Aktiengesellschaft trägt.]</p>	<p>deposited with</p> <p>[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("CBF") (the "Clearing System").]/</p> <p>[[Deutsche Bank Aktiengesellschaft]/[•] as common depositary for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg ("CBL") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels ("Euroclear") (together the "Clearing System").]/</p> <p>[[other international clearing system, address] (the "Clearing System").]</p> <p>(3) The Global Note shall only be valid if it bears the signatures of two authorised representatives of the Issuer and the independent cover pool monitor appointed by the Federal Financial Services Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>), and the control signature of a person instructed by Commerzbank Aktiengesellschaft.]</p>
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<p><b>Die folgenden Absätze sind nur auf Pfandbriefe anwendbar, die in Form einer Neuen Globalurkunde ("NGN") begeben werden und für die TEFRA C gilt oder für die keine TEFRA Regeln gelten.</b></p>		<p><b>The following paragraphs shall only be applicable to Pfandbriefe issued in new global note form ("NGN") with respect to which TEFRA C applies or for Pfandbriefe with respect to which no TEFRA Rules apply.</b></p>	
<p>[(2) Die Pfandbriefe werden durch einen permanenten Global-Inhaber-Pfandbrief (die "Globalurkunde") ohne Zinsscheine verbrieft. Die Globalurkunde wird bei der</p> <p>[Clearstream Banking, société anonyme, Luxemburg ("CBL")]/[Euroclear Bank SA/NV, Brüssel ("Euroclear")]/[•] als Verwahrer (<i>common safekeeper</i>) (der "Verwahrer") für [Clearstream Banking, société anonyme, Luxemburg ("CBL")]/CBL] und [Euroclear Bank SA/NV, Brüssel ("Euroclear")]/[Euroclear], (CBL und Euroclear jeweils ein ICSD und gemeinsam die "ICSDs" bzw. das "Clearing-System") hinterlegt.</p> <p>(3) Die Globalurkunde ist nur wirksam, wenn sie die Unterschriften von zwei durch die Emittentin bevollmächtigten Personen und des von der Bundesanstalt für</p>	<p>[(2) The Pfandbriefe will be represented by a permanent global bearer Pfandbrief (the "Global Note") without interest coupons. The Global Note shall be deposited with</p> <p>[Clearstream Banking, société anonyme, Luxemburg ("CBL")]/[Euroclear Bank SA/NV, Brussels ("Euroclear")]/[•] as common safekeeper (the "Common Safekeeper") on behalf of [Clearstream Banking, société anonyme, Luxemburg ("CBL")]/CBL] and [Euroclear Bank SA/NV, Brussels ("Euroclear")]/[Euroclear], (CBL and Euroclear each an ICSD and together the "ICSDs", respectively the "Clearing System").</p> <p>(3) The Global Note shall only be valid if it bears the signatures of two authorised representatives of the Issuer and the independent cover pool monitor appointed by the Federal Financial</p>		

Finanzdienstleistungsaufsicht bestellten Treuhänders sowie die Unterschrift des Verwahrers trägt.]

Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), and the signature of the Common Safekeeper.]

**Die folgenden Absätze sind nur auf Pfandbriefe anwendbar, die in Form einer Klassischen Globalurkunde ("CGN") begeben werden und für die TEFRA D gilt.**

**The following paragraphs shall only be applicable to Pfandbriefe issued in classical global note form ("CGN") with respect to which TEFRA D applies.**

[(2) Die Pfandbriefe werden zunächst durch eine temporäre Globalurkunde (die "**Temporäre Globalurkunde**") ohne Zinsscheine verbrieft, die nicht früher als 40 Tage nach ihrem Ausgabetag durch einen permanenten Global-Inhaber-Pfandbrief (die "**Permanente Globalurkunde**"; die Temporäre Globalurkunde und die Permanente Globalurkunde werden nachstehend gemeinsam als "**Globalurkunde**" bezeichnet) ohne Zinsscheine ausgetauscht wird. Die Temporäre Globalurkunde und die Permanente Globalurkunde werden bei der

[(2) The Pfandbriefe will initially be represented by a temporary global bearer note (the "**Temporary Global Note**") without interest coupons, which will be exchanged not earlier than 40 days after their Issue Date for a permanent global bearer Pfandbrief (the "**Permanent Global Note**"; the Temporary Global Note and the Permanent Global Note hereinafter together the "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note shall be deposited with

[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") (das "**Clearing-System**") hinterlegt.]

[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("**CBF**") (the "**Clearing System**").]

[[Deutsche Bank Aktiengesellschaft]/[•] als gemeinsame Verwahrstelle für Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxemburg ("**CBL**") und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel ("**Euroclear**") (gemeinsam das "**Clearing-System**") hinterlegt.]

[[Deutsche Bank Aktiengesellschaft]/[•] as common depositary for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg ("**CBL**") and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels ("**Euroclear**") (together the "**Clearing System**").]

[[anderes internationales Clearing-System, Adresse] (das "**Clearing-System**") hinterlegt.]

[[other international clearing system, address] (the "**Clearing System**").]

Der Austausch erfolgt nur gegen Nachweis darüber, dass der bzw. die wirtschaftlichen Eigentümer der durch die Temporäre Globalurkunde verbrieften Pfandbriefe vorbehaltlich bestimmter Ausnahmen keine US-Personen sind.

The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Note are not U.S. persons.

(3) Die Temporäre Globalurkunde und die Permanente Globalurkunde sind nur wirksam, wenn sie die Unterschriften von zwei durch die Emittentin bevollmächtigten Personen und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders sowie die Unterschrift eines Kontrollbeauftragten der Commerzbank Aktiengesellschaft tragen.]

(3) The Temporary Global Note and the Permanent Global Note shall only be valid if they bear the signatures of two authorised representatives of the Issuer and the independent cover pool monitor appointed by the Federal Financial Services Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), and the control signature of a person instructed by Commerzbank Aktiengesellschaft.]

**Die folgenden Absätze sind nur auf Pfandbriefe anwendbar, die in Form einer Neuen Globalurkunde ("NGN") begeben werden und für die TEFRA D gilt.**

**The following paragraphs shall only be applicable to Pfandbriefe issued in new global note form ("NGN") with respect to which TEFRA D applies.**

[(2) Die Pfandbriefe werden zunächst durch eine temporäre Globalurkunde (die "**Temporäre Globalurkunde**") ohne Zinsscheine verbrieft, die nicht früher als 40 Tage nach ihrem Ausgabetag durch einen permanenten Global-Inhaber-Pfandbrief (die "**Permanente Globalurkunde**"; die Temporäre Globalurkunde und die Permanente Globalurkunde werden nachstehend gemeinsam als "**Globalurkunde**" bezeichnet) ohne Zinsscheine ausgetauscht wird. Die Temporäre Globalurkunde und die Permanente Globalurkunde werden bei der

[Clearstream Banking, société anonyme, Luxembourg ("**CBL**")]/[Euroclear Bank SA/NV, Brüssel ("**Euroclear**")]/[•] als Verwahrer (*common safekeeper*) (der "**Verwahrer**") für [Clearstream Banking, société anonyme, Luxembourg ("**CBL**")]/CBL und [Euroclear Bank SA/NV, Brüssel ("**Euroclear**")]/[Euroclear], (CBL und Euroclear jeweils ein ICSD und gemeinsam die "**ICSDs**" bzw. das "**Clearing-System**") hinterlegt.

Der Austausch erfolgt nur gegen Nachweis darüber, dass der bzw. die wirtschaftlichen Eigentümer der durch die Temporäre Globalurkunde verbrieften Pfandbriefe vorbehaltlich bestimmter Ausnahmen keine US-Personen sind.

Die Emittentin weist die ICSDs an, den Austausch in ihren Aufzeichnungen durch entsprechende Einträge zu vermerken.

(3) Die Temporäre Globalurkunde und die Permanente Globalurkunde sind nur wirksam, wenn sie die Unterschriften von zwei durch die Emittentin bevollmächtigten Personen und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders sowie die Unterschrift des Verwahrers tragen.]

(4) Einzelurkunden und Zinsscheine werden nicht ausgegeben und das Recht der Pfandbriefgläubiger die Ausstellung und Lieferung von

[(2) The Pfandbriefe will initially be represented by a temporary global bearer note (the "**Temporary Global Note**") without interest coupons, which will be exchanged not earlier than 40 days after their Issue Date for a permanent global bearer Pfandbrief (the "**Permanent Global Note**"; the Temporary Global Note and the Permanent Global Note hereinafter together the "**Global Note**") without interest coupons. The Temporary Global Note and the Permanent Global Note shall be deposited with

[Clearstream Banking, société anonyme, Luxembourg ("**CBL**")]/[Euroclear Bank SA/NV, Brussels ("**Euroclear**")]/[•] as common safekeeper (the "**Common Safekeeper**") on behalf of [Clearstream Banking, société anonyme, Luxembourg ("**CBL**")]/CBL and [Euroclear Bank SA/NV, Brussels ("**Euroclear**")]/[Euroclear], (CBL and Euroclear each an ICSD and together the "**ICSDs**", respectively the "**Clearing System**").

The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Pfandbriefe represented by the Temporary Global Note are not U.S. persons.

The Issuer shall instruct the ICSDs to make the appropriate entries in their records to reflect such exchange.

(3) The Temporary Global Note and the Permanent Global Note shall only be valid if they bear the signatures of two authorised representatives of the Issuer and the independent cover pool monitor appointed by the Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), and the signature of the Common Safekeeper.]

(4) Definitive Notes and interest coupons will not be issued and the right of the Pfandbriefholders to request the issue and delivery of definitive Notes shall be



Einzelurkunden zu verlangen wird ausgeschlossen.

Den Pfandbriefgläubigern stehen Miteigentumsanteile oder Rechte an der Globalurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Clearing-Systems übertragen werden können.

- (5) Im Rahmen dieser Pfandbriefbedingungen bezeichnet der Ausdruck "**Pfandbriefgläubiger**" den Inhaber eines Miteigentumsanteils oder Rechts an der Globalurkunde.

excluded.

The Pfandbriefholders shall receive co-ownership participations or rights in the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.

- (5) The term "**Pfandbriefholder**" in these Terms and Conditions of the Pfandbriefe refers to the holder of a co-ownership participation or right in the Global Note.

***Der folgende Absatz ist nur auf Pfandbriefe anwendbar, die als NGN verbrieft werden.***

***The following paragraph shall only be applicable to Pfandbriefe which are represented by a NGN.***

- [(6) Der Gesamtnennbetrag der Pfandbriefe ist der Gesamtbetrag, der sich jeweils aus den Aufzeichnungen bei den ICSDs ergibt. Die Aufzeichnungen der ICSDs sind der abschließende Nachweis in Bezug auf den Gesamtnennbetrag der Pfandbriefe und eine von einem ICSD abgegebene Erklärung bezüglich der Höhe des Nennbetrages der Pfandbriefe zu einem beliebigen Zeitpunkt erbringt den abschließenden Nachweis über die Aufzeichnungen des maßgeblichen ICSDs zu diesem Zeitpunkt.

Bei jeder Rückzahlung oder Zahlung von Kapital oder Zinsen oder Kauf und Einziehung eines Pfandbriefs wird die Emittentin dafür sorgen, dass die Einzelheiten einer solchen Rückzahlung, Zahlung bzw. Kauf und Einziehung pro rata in den Aufzeichnungen der ICSDs eingetragen werden. Auf eine solche Eintragung hin wird der Gesamtnennbetrag der in den Aufzeichnungen der ICSDs verbuchten und durch die Globalurkunde verbrieften Pfandbriefe um den Betrag der derart zurückgezahlten oder gekauften und eingezogenen Pfandbriefe verringert.]

- [(6) The aggregate principal amount of Pfandbriefe shall be the aggregate amount as stated at any time in the records of both ICSDs. The records of the ICSDs shall be conclusive evidence of the aggregate principal amount of Pfandbriefe and, for these purposes, a statement issued by an ICSD stating the aggregate principal amount of Pfandbriefe at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

On any redemption or payment of principal or interest being made in respect of, or purchase and cancellation of, any of the Pfandbriefe, the Issuer shall procure that details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered pro rata in the records of the ICSDs and, upon any such entry being made, the aggregate principal amount of the Pfandbriefe recorded in the records of the ICSDs and represented by the Global Note shall be reduced by the amount of the Pfandbriefe so redeemed or purchased and cancelled.]

## § 2

### (STATUS IN DER LIQUIDATION ODER DER INSOLVENZ DER EMITTENTIN)

Die Pfandbriefe begründen nicht nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Die Pfandbriefe sind nach Maßgabe des Pfandbriefgesetzes gedeckt und stehen im Fall

## § 2

### (STATUS IN THE LIQUIDATION OR INSOLVENCY OF THE ISSUER)

The obligations under the Pfandbriefe constitute unsubordinated obligations of the Issuer ranking *pari passu* without any preference among themselves. The Pfandbriefe are covered in accordance with the Pfandbrief

der Liquidation oder der Insolvenz der Emittentin im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus [Öffentlichen Pfandbriefen] [Hypothekenpfandbriefen] [Schiffspfandbriefen].

Act (*Pfandbriefgesetz*) and in the event of the Issuer's liquidation or insolvency rank *pari passu* with all other obligations of the Issuer under [public sector Pfandbriefe] [mortgage Pfandbriefe] [ship Pfandbriefe].

### § 3 (VERZINSUNG)

- (1) Die Pfandbriefe werden auf den Nennbetrag ab dem **[Verzinsungsbeginn]** (der "Verzinsungsbeginn") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) (jede solche Periode eine "Zinsperiode") mit dem gemäß Absatz (3) ermittelten Zinssatz verzinst. Die Zinsen sind für jede Zinsperiode nachträglich am jeweiligen Zinszahlungstag zahlbar. Vorbehaltlich des nachstehenden Absatzes (2) bedeutet "Zinszahlungstag" **[Zinszahlungstage]**. [Der erste Zinszahlungstag ist der **[erster Zinszahlungstag]** [(erster langer/kurzer] Kupon).] [Der letzte Zinszahlungstag ist der **[Endfälligkeitstag / [letzter Zinszahlungstag]]** [(letzter langer/kurzer] Kupon).]
- (2) Wenn ein Zinszahlungstag (mit Ausnahme des letzten Zinszahlungstages) auf einen Tag fällt, der kein Zahlungsgeschäftstag ist, so ist stattdessen der nächstfolgende Zahlungsgeschäftstag der Zinszahlungstag, es sei denn, dieser fällt in den nächsten Kalendermonat; in diesem Fall ist der Zinszahlungstag der unmittelbar vorangehende Zahlungsgeschäftstag.
- (3) Der Zinssatz für die Pfandbriefe wird für jede Zinsperiode als Jahreszinssatz ausgedrückt. Er entspricht dem in Einklang mit Absatz (4) ermittelten Referenzzinssatz **[[zuzüglich/<sup>1</sup>abzüglich] [Marge]]** und wird für jede Zinsperiode

**[[•] Geschäftstag(e) vor dem Beginn]/**

**[[•] Geschäftstag(e) vor Ende]**

### § 3 (INTEREST)

- (1) The Pfandbriefe bear interest on their Denomination at an interest rate determined in accordance with paragraph (3) as from **[Interest Commencement Date]** (the "Interest Commencement Date") (including) up to the first Interest Payment Date (excluding) and thereafter as from any Interest Payment Date (including) up to the next following Interest Payment Date (excluding) (each such period being an "Interest Period"). Interest is payable in arrear for each Interest Period on the relevant Interest Payment Date. Subject to paragraph (2) below, "Interest Payment Date" means **[Interest Payment Dates]**. [The first Interest Payments Date shall be **[first Interest Payment Date]** [(first [long/short] coupon).] [The last Interest Payment Date shall be [the Maturity Date / **[last Interest Payment Date]]** [(last [long/short] coupon).]]
- (2) If any Interest Payment Date (except for the last Interest Payment Date) is not a Payment Business Day, then such Interest Payment Date shall be postponed to the next day that is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Payment Business Day.
- (3) The interest rate in respect of the Pfandbriefe for each Interest Period shall be expressed as a rate per annum. This rate is equal to the Reference Interest Rate determined in accordance with paragraph (4) **[[plus/<sup>1</sup>minus] [margin]]**, and shall be determined for each Interest Period

**[[•] Business Day(s) prior to the commencement]/**

**[[•] Business Day(s) prior to the end]**

<sup>1</sup> Bei einer negativen Marge ist an die Einfügung eines Mindestzinssatzes von Null zu denken.  
*In case of a negative margin a minimum interest amount of zero may be inserted.*

jeder Zinsperiode ("Zinsfestsetzungstag") von der Berechnungsstelle ermittelt. Als Geschäftstag im Sinne dieses § 3 (3) gilt jeder Tag (außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System)] [und] [Geschäftsbanken und Devisenmärkte in [Frankfurt am Main / London / [andere Stadt]] geöffnet [hat/haben] [andere Geschäftstage].]

[Zur Klarstellung: Der Zinssatz für eine Zinsperiode beträgt mindestens Null.]

- (4) [Zahl]-Monats [Währung]-[EURIBOR / LIBOR / [(Währung) Interbanken-Geldmarktsatz]] (der "Referenzzinssatz") ist der am Zinsfestsetzungstag gegen [11.00 Uhr vormittags (Ortszeit [Brüssel / London [andere Stadt]]) / [andere Zeit]] auf der Bildschirmseite [Bei EURIBOR: Reuters EURIBOR01 / Bei LIBOR: Reuters LIBOR01 / [(Währung) Interbanken-Geldmarktsatz]] (oder einer etwaigen Nachfolgesseite der vorgenannten Publikationsstelle oder einer Bildschirmseite einer anderen Publikationsstelle) (die "Bildschirmseite") veröffentlichte, als Jahreszinssatz ausgedrückte Zinssatz für die betreffende Zinsperiode.

Falls die Berechnungsstelle den Referenzzinssatz nicht wie oben beschrieben feststellen kann, weil der fragliche Zinssatz nicht veröffentlicht wird, oder die Berechnungsstelle den Zinssatz aus anderen Gründen nicht feststellen kann, so gilt als Referenzzinssatz für die betreffende Zinsperiode das von der Berechnungsstelle ermittelte (sofern erforderlich auf das nächste Eintausendstel eines Prozentpunktes gerundet, wobei 0,0005 aufgerundet werden) arithmetische Mittel der Zinssätze, die [vier/fünf] von der Berechnungsstelle gemeinsam mit der Emittentin festzulegende Referenzbanken (die "Referenzbanken") am betreffenden Zinsfestsetzungstag führenden Banken für die betreffende Zinsperiode nennen.

Geben zwei oder mehr Referenzbanken einen Zinssatz an, so wird das arithmetische Mittel wie beschrieben auf der Basis der zur Verfügung gestellten Angaben errechnet.

of each Interest Period (the "Interest Determination Date") by the Calculation Agent. A Business Day in the meaning of this § 3 (3) shall be any day (other than a Saturday or Sunday) on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System)] [and] [commercial banks and foreign exchange markets in [Frankfurt am Main / London / [other city]] [is/are] open for business] [other Business Days].]

[For the avoidance of doubt: The interest rate with respect to an Interest Period shall be at least zero.]

- (4) [Number]-months [Currency]-[EURIBOR / LIBOR / [(Currency) Interbank Offered Rate]] (the "Reference Interest Rate") is the reference rate expressed as a rate per annum published on screen page [If EURIBOR: Reuters EURIBOR01 / If LIBOR: Reuters LIBOR01 / [(Currency) Interbank Offered Rate]] (or any successor page of the aforementioned agency or a screen page of another agency) (the "Screen Page") on the Interest Determination Date at or about [11.00 a.m. ([Brussels/London/[other city]] time) [other time]] for the relevant Interest Period.

If the Calculation Agent cannot determine the Reference Interest Rate as aforementioned, because the Screen Page is not published, or if the Calculation Agent cannot make such determination for any other reason, then the Reference Interest Rate for the respective Interest Period shall be the arithmetic mean (rounded, if necessary, to the nearest one thousandth of a percentage point, 0.0005 being rounded upwards) determined by the Calculation Agent of the interest rates which [four/five] reference banks selected by the Calculation Agent in conjunction with the Issuer (the "Reference Banks"), quote to prime banks on the relevant Interest Determination Date for such Interest Period.

Should two or more of the Reference Banks provide the relevant quotation, the arithmetic mean shall be calculated as described above on the basis of the quotations supplied.

Geben weniger als zwei Referenzbanken einen Zinssatz an, so ermittelt die Berechnungsstelle den Referenzzinssatz für die betreffende Zinsperiode nach ihrem billigen Ermessen gemäß § 317 BGB.

If less than two Reference Banks provide a quotation, then the Reference Interest Rate for the respective Interest Period shall be determined by the Calculation Agent in its reasonable discretion in accordance with § 317 of the German Civil Code.

<p><b>Der folgende Absatz ist bei Vorliegen eines kurzen oder langen [ersten / letzten] Kupons anwendbar.</b></p>	<p><b>The following paragraph shall be applicable in case of a short/long [first / last] coupon.</b></p>
<p>[Für die [erste / letzte] Zinsperiode legt die Berechnungsstelle den Referenzzinssatz am Zinsfestsetzungstag in kaufmännisch vernünftiger Weise durch lineare Interpolation zwischen zwei Referenzzinssätzen fest, von denen der eine Referenzzinssatz für einen Zeitraum zu bestimmen ist, für den es einen dem Referenzzinssatz vergleichbaren Referenzzinssatz gibt und der der Länge der anwendbaren Zinsperiode am nächsten kommt, aber kürzer als diese ist und der andere Referenzzinssatz für einen Zeitraum zu bestimmen ist, für den es einen dem Referenzzinssatz vergleichbaren Referenzzinssatz gibt und der der Länge der anwendbaren Zinsperiode am nächsten kommt, aber länger als diese ist.]</p>	<p>[In respect of the [first / last] Interest Period, the Reference Interest Rate shall be determined by the Calculation Agent on the Interest Determination Date in a commercially reasonable manner using the straight-line interpolation by reference to two reference rates, one of which shall be determined for a term for which a reference rate similar to the Reference Interest Rate is available and which is next closest to but shorter than the applicable Interest Period and the other of which shall be determined for a term for which a reference rate similar to the Reference Interest Rate is available and which is next closest to but longer than the applicable Interest Period.]</p>

(5) Die Berechnungsstelle teilt den für die jeweilige Zinsperiode ermittelten Zinssatz, den für jeden Pfandbrief zahlbaren Betrag sowie den maßgebenden Zinszahlungstag unverzüglich, jedoch keinesfalls später als am [ersten/letzten] Tag der betreffenden Zinsperiode, der Emittentin, den Zahlstellen und dem Clearing-System [und der Börse, an der die Pfandbriefe notiert sind, sofern dies nach deren Regularien erforderlich ist,] mit. Die Hauptzahlstelle macht den Zinssatz, den für jeden Pfandbrief zahlbaren Zinsbetrag und den Zinszahlungstag unverzüglich gemäß § 10 bekannt. Im Falle einer Verlängerung oder einer Verkürzung der Zinsperiode kann die Berechnungsstelle den zahlbaren Zinsbetrag sowie den Zinszahlungstag nachträglich berichtigen oder andere geeignete Regelungen zur Anpassung treffen, ohne dass es dafür einer gesonderten Bekanntmachung bedarf.

(5) The Calculation Agent shall notify the Issuer, the Paying Agents and the Clearing System [and, if so required by its rules, the stock exchange on which the Pfandbriefe are listed,] without undue delay, but in no event later than the [first/last] day of the relevant Interest Period, of the interest rate determined with respect to the relevant Interest Period, the amount payable in respect of each Pfandbrief as well as the respective Interest Payment Date. The Principal Paying Agent shall without delay publish the interest rate, the interest amount payable in respect of each Pfandbrief and the Interest Payment Date in accordance with § 10 hereof. In the event of an extension or a shortening of the Interest Period, the amount of interest payable and the Interest Payment Date may be subsequently amended, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without an additional publication being necessary with regard thereto.

(6) Sofern der Zinsbetrag für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis

(6) If an amount of interest on any Note is to be calculated for any period of time (from and including the first day of such

zum letzten Tag dieses Zeitraums (ausschließlich) (der "Zinsberechnungszeitraum") zu berechnen ist,

period to but excluding the last) (whether or not constituting an Interest Period, the "Calculation Period"),

<b>Zinstagequotient</b>	<b>Day Count Fraction</b>
<b>"Actual/Actual"</b>	<b>"Actual/Actual"</b>
erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage im Zinsberechnungszeitraum dividiert durch 365 (oder, falls ein Teil dieses Zinsberechnungszeitraumes in ein Schaltjahr fällt, die Summe aus (A) der tatsächlichen Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die in das Schaltjahr fallen, dividiert durch 366 und (B) die tatsächliche Anzahl der Tage in dem Teil des Zinsberechnungszeitraums, die nicht in ein Schaltjahr fallen, dividiert durch 365).	the calculation shall be made on the basis of the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).
<b>"Actual/365 (Fixed)"</b>	<b>"Actual/365 (Fixed)"</b>
erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage in dem Zinsberechnungszeitraum dividiert durch 365.	the calculation shall be made on the basis of the actual number of days in the Calculation Period divided by 365.
<b>"30/360" oder "360/360" oder "Bond Basis"</b>	<b>"30/360" or "360/360" or "Bond Basis"</b>
erfolgt die Berechnung auf der Grundlage der nachfolgenden Formel:	the calculation shall be made on the basis of the following formula:
$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$	$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$
Dabei gilt folgendes:	where:
"ZTQ" ist gleich der Zinstagequotient;	"DCF" means Day Count Fraction;
"Y <sub>1</sub> " ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;	"Y <sub>1</sub> " is the year, expressed as a number, in which the first day of the Calculation Period falls;
"Y <sub>2</sub> " ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;	"Y <sub>2</sub> " is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;
"M <sub>1</sub> " ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;	"M <sub>1</sub> " is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;
"M <sub>2</sub> " ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;	"M <sub>2</sub> " is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;
"D <sub>1</sub> " ist der erste Tag des Zinsberechnungszeitraums,	"D <sub>1</sub> " is the first calendar day, expressed as a number, of the Calculation Period,

ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall  $D_1$  gleich 30 ist; und

" $D_2$ " ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31 und  $D_1$  ist größer als 29, in welchem Fall  $D_2$  gleich 30 ist.

#### **"30E/360" oder "Eurobond Basis"**

erfolgt die Berechnung auf der Grundlage der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

" $Y_1$ " ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

" $Y_2$ " ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

" $M_1$ " ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

" $M_2$ " ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

" $D_1$ " ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall  $D_1$  gleich 30 ist; und

" $D_2$ " ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall  $D_2$  gleich 30 ist.

#### **"30E/360 - ISDA"**

erfolgt die Berechnung auf der Grundlage der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"**ZTQ**" ist gleich der Zinstagequotient;

unless such number would be 31, in which case  $D_1$  will be 30; and

" $D_2$ " is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and  $D_1$  is greater than 29, in which case  $D_2$  will be 30.

#### **"30E/360" or "Eurobond Basis"**

the calculation shall be made on the basis of the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**DCF**" means Day Count Fraction;

" $Y_1$ " is the year, expressed as a number, in which the first day of the Calculation Period falls;

" $Y_2$ " is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

" $M_1$ " is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

" $M_2$ " is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

" $D_1$ " is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case  $D_1$  will be 30; and

" $D_2$ " is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case  $D_2$  will be 30.

#### **"30E/360 - ISDA"**

the calculation shall be made on the basis of the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"**DCF**" means Day Count Fraction;

"Y<sub>1</sub>" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;

"Y<sub>2</sub>" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"M<sub>1</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M<sub>2</sub>" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"D<sub>1</sub>" ist der erste Tag des Zinsberechnungszeitraums, ausgedrückt als Zahl, es sei denn, (i) dieser Tag ist der letzte Tag des Monats Februar oder (ii) diese Zahl wäre 31, in welchem Fall D<sub>1</sub> gleich 30 ist; und

"D<sub>2</sub>" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt, es sei denn, (i) dieser Tag ist der letzte Tag des Monats Februar, jedoch nicht der Tag, an dem die Teilschuldverschreibungen zur Rückzahlung fällig werden oder (ii) diese Zahl wäre 31, in welchem Fall D<sub>2</sub> gleich 30 ist.

**"Actual/360"**

erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage in dem Zinsberechnungszeitraum dividiert durch 360.

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless (i) that day is the last day of February but not the due date for redemption of the Notes or (ii) such number would be 31, in which case D<sub>2</sub> will be 30.

**"Actual/360"**

the calculation shall be made on the basis of the actual number of days in the Calculation Period divided by 360.

- (7) Der Zinslauf der Pfandbriefe endet am Ende des Tages, der dem Tag vorangeht, an dem sie zur Rückzahlung fällig werden. Dies gilt auch, wenn die Zahlung gemäß § 6 (3) später als am kalendermäßig bestimmten Fälligkeitstermin erfolgt.

Sofern es die Emittentin aus irgendeinem Grund unterlässt, die zur Tilgung fälliger Pfandbriefe erforderlichen Beträge rechtzeitig und in voller Höhe bei der Hauptzahlstelle bereitzustellen, läuft die Zinsverpflichtung auf den offenen Kapitalbetrag dieser Pfandbriefe so lange weiter, bis dieser Kapitalbetrag gezahlt ist, jedoch keinesfalls über den 14. Tag nach dem Tag hinaus, an dem die erforderlichen Beträge der Hauptzahlstelle zur Verfügung gestellt

- (7) The Pfandbriefe will cease to bear interest at the end of the day preceding the date on which they become due for redemption, even if payment is made later than on the due date determined by the calendar in accordance with § 6 (3).

Should the Issuer for any reason whatsoever fail to provide to the Principal Paying Agent, when due, the necessary funds for the redemption of the Pfandbriefe, then interest on the outstanding principal amount of such Pfandbriefe will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the necessary funds have been provided to the Principal Paying Agent and notice thereof has been given by

worden sind und dies gemäß § 10 bekannt gemacht worden ist.

publication in accordance with § 10.

#### § 4 (RÜCKZAHLUNG)

Die Pfandbriefe werden am **[im Fall eines festgelegten Endfälligkeitstages einfügen: [Endfälligkeitstag]]** **[im Falle eines Rückzahlungsmonats einfügen: in den [Rückzahlungsmonat einfügen]** fallenden Zinszahlungstag] (der "**Endfälligkeitstag**") zum Nennbetrag (der "**Rückzahlungsbetrag**") zurückgezahlt.

#### § 4 (REPAYMENT)

The Pfandbriefe will be redeemed at the Denomination (the "**Redemption Amount**") on **[in the case of a specified Maturity Date insert: [insert Maturity Date]]** **[in the case of a Redemption Month insert: the Interest Payment Date falling in [insert Redemption Month]]** (the "**Maturity Date**").

#### § 5 ([KEINE] VORZEITIGE RÜCKZAHLUNG, RÜCKKAUF VON PFANDBRIEFEN)

#### § 5 ([NO] EARLY REDEMPTION, REPURCHASE OF PFANDBRIEFE)

*Der folgende Absatz ist auf Pfandbriefe anwendbar, bezüglich derer der Emittentin keine Call Option zusteht.*

*The following paragraph shall be applicable to Pfandbriefe with respect to which the Issuer does not have a Call Option.*

[(1) Weder die Emittentin noch die Pfandbriefgläubiger sind berechtigt, die Pfandbriefe zur vorzeitigen Rückzahlung zu kündigen.]

[(1) Neither the Issuer nor the Pfandbriefholders shall be entitled to redeem the Pfandbriefe early or to put the Pfandbriefe for early redemption, respectively, prior to the Maturity Date.]

*Die folgenden Absätze (1) bis (4) sind auf Pfandbriefe anwendbar, bezüglich derer der Emittentin eine Call Option zusteht.*

*The following paragraphs (1) to (4) shall be applicable to Pfandbriefe with respect to which the Issuer has a Call Option.*

[(1) Die Emittentin ist berechtigt, sämtliche ausstehenden Pfandbriefe (insgesamt und nicht nur teilweise) unter Einhaltung einer Frist von mindestens 30 Tagen und höchstens 60 Tagen durch Bekanntmachung gemäß § 10 zum **[Datum/Daten]** zu kündigen. Die Pfandbriefgläubiger sind nicht berechtigt, die Pfandbriefe zur vorzeitigen Rückzahlung zu kündigen.

[(1) The Issuer may upon giving not less than 30 days' and not more than 60 days' prior notice by publication in accordance with § 10, call the outstanding Pfandbriefe for redemption (in whole but not in part) on **[date(s)]**. The Pfandbriefholders shall not be entitled to put the Pfandbriefe for early redemption prior to the Maturity Date.

(2) Falls die Pfandbriefe gemäß diesem § 5 gekündigt werden, werden sie zum Vorzeitigen Rückzahlungsbetrag (wie nachfolgend definiert) zurückgezahlt.

(2) If the Pfandbriefe are called for redemption due to this § 5, they shall be redeemed at the Early Redemption Amount (as defined below).

(3) "**Vorzeitiger Rückzahlungsbetrag**" der Pfandbriefe ist der Nennbetrag sowie, vorbehaltlich § 3, zuzüglich etwaiger bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen.

(3) The "**Early Redemption Amount**" of the Pfandbriefe is the Denomination plus, subject to § 3, interest accrued, if any, up to (but excluding) the date on which repayment is made.

(4) Die Berechnungsstelle ermittelt unverzüglich den Vorzeitigen

(4) The Calculation Agent shall determine and notify the Issuer, the Paying Agents



Rückzahlungsbetrag und den auf jeden Pfandbrief zahlbaren Betrag und teilt diese Beträge unverzüglich der Emittentin, den Zahlstellen und dem Clearing-System [und der Börse, an der die Pfandbriefe notiert sind, sofern dies nach deren Regularien erforderlich ist,] mit. Die Hauptzahlstelle macht den Vorzeitigen Rückzahlungsbetrag und den auf jeden Pfandbrief zahlbaren Betrag unverzüglich gemäß § 10 bekannt.]

and the Clearing System [and, if so required by its rules, the stock exchange on which the Pfandbriefe are listed,] without delay of the Early Redemption Amount and the amount payable on each Pfandbrief. The Principal Paying Agent shall without delay publish the Early Redemption Amount and the amount payable on each Pfandbrief in accordance with § 10 hereof.]

[(2)][(5)] Die Emittentin kann jederzeit und zu jedem Preis im Markt oder auf andere Weise Pfandbriefe ankaufen. Von der oder für die Emittentin zurückgekauft Pfandbriefe können von der Emittentin gehalten, erneut ausgegeben oder verkauft oder der Hauptzahlstelle zur Entwertung übergeben werden.

[(2)][(5)] The Issuer may at any time purchase Pfandbriefe in the market or otherwise. Pfandbriefe repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Principal Paying Agent for cancellation.

**§ 6  
(ZAHLUNGEN)**

- (1) Die Emittentin verpflichtet sich unwiderruflich, alle aus diesen Pfandbriefbedingungen geschuldeten Beträge bei Fälligkeit in der Emissionswährung zu zahlen.

**§ 6  
(PAYMENTS)**

- (1) The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions of the Pfandbriefe in the Issue Currency.

***Der folgende Absatz ist dem Absatz (1) bei allen Pfandbriefen anzufügen, für die TEFRA D gilt.***

***The following paragraph shall be added to paragraph (1) in case of Pfandbriefe with respect to which TEFRA D applies.***

[Zahlungen auf durch die Temporäre Globalurkunde verbrieft Pfandbriefe erfolgen nur gegen ordnungsgemäßen Nachweis nach Maßgabe des § 1 (2).]

[Payments on Pfandbriefe represented by a Temporary Global Note shall only be effected upon due certification in accordance with § 1 (2).]

- (2) Die Zahlung sämtlicher gemäß dieser Pfandbriefbedingungen zahlbaren Beträge erfolgt – gegen Vorlage der Globalurkunde bei der Hauptzahlstelle und im Falle der letzten Zahlung gegen Aushändigung der Globalurkunde an die Hauptzahlstelle - an das Clearing-System oder nach dessen Weisung zur Weiterleitung an die jeweiligen Konteninhaber bei dem Clearing-System. Die Zahlung an das Clearing-System oder nach dessen Weisung befreit die Emittentin in Höhe der Zahlung von ihren Verpflichtungen aus den Pfandbriefen.
- (3) Falls eine Zahlung auf Kapital oder Zinsen eines Pfandbriefs an einem Tag zu leisten ist, der kein

- (2) Payments of all amounts payable pursuant to the Terms and Conditions of the Pfandbriefe will be made against presentation, and in the case of the last payment, against surrender of the Global Note to the Principal Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders of the Clearing System. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Pfandbriefe in the amount of such payment.
- (3) If any payment of principal or interest with respect to a Pfandbrief is to be effected on a day other than a Payment

Zahlungsgeschäftstag ist, so erfolgt die Zahlung am nächstfolgenden Zahlungsgeschäftstag. In diesem Fall steht den betreffenden Pfandbriefgläubigern weder eine Zahlung noch ein Anspruch auf Verzinsung oder eine andere Entschädigung wegen dieser zeitlichen Verschiebung zu.

Als "**Zahlungsgeschäftstag**" gilt jeder Tag (außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) und] [Geschäftsbanken und Devisenmärkte in **Hauptfinanzzentrum der Emissionswährung**] und] das Clearing-System Zahlungen in **[Emissionswährung]** abwickeln.

- (4) Jede Bezugnahme in diesen Pfandbriefbedingungen auf Kapital im Hinblick auf die Pfandbriefe umfasst:

Business Day, payment shall be effected on the next following Payment Business Day. In this case, the relevant Pfandbriefholders shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

"**Payment Business Day**" means each day (other than a Saturday or Sunday), on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) and] [commercial banks and foreign exchange markets in **Main Financial Centre of the Issue Currency**] and] the Clearing System settle payments in **[Issue Currency]**.

- (4) Any reference in these Terms and Conditions of the Pfandbriefe to principal in respect of the Pfandbriefe shall include:

<b><i>Der folgende Absatz ist auf alle Pfandbriefe anwendbar, bezüglich derer der Emittentin keine Call-Option zusteht.</i></b>	<b><i>The following paragraph shall be applicable to all Pfandbriefe for which the Issuer does not have a Call Option.</i></b>
[den Nennbetrag der Pfandbriefe.]	[the Denomination of the Pfandbriefe.]

<b><i>Der folgende Absatz ist auf alle Pfandbriefe anwendbar, bezüglich derer der Emittentin eine Call-Option zusteht.</i></b>	<b><i>The following paragraph shall be applicable to all Pfandbriefe for which the Issuer has a Call Option.</i></b>
[(a) den Nennbetrag der Pfandbriefe; und  (b) den Vorzeitigen Rückzahlungsbetrag bei vorzeitiger Rückzahlung der Pfandbriefe.]	[(a) the Denomination of the Pfandbriefe; and  (b) the Early Redemption Amount in the case of early redemption of the Pfandbriefe.]

- (5) Unbeschadet der Bestimmungen des § 7 unterliegen alle Zahlungen in jedem Fall allen anwendbaren Steuer- und anderen Gesetzen, Verordnungen und Richtlinien und die Emittentin ist nicht für irgendwelche Steuern oder Abgaben gleich welcher Art verantwortlich, die aufgrund solcher gesetzlichen Vorschriften, Richtlinien oder Verordnungen auferlegt oder erhoben werden. Den Pfandbriefgläubigern sollen wegen solcher Zahlungen keine Kosten entstehen.

- (6) Die Emittentin kann die von den Pfandbriefgläubigern innerhalb von 12 Monaten nach dem jeweiligen Fälligkeitstermin nicht erhobenen

- (5) All payments are subject in all cases to any applicable fiscal and other laws, regulations and directives and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, or directives, but without prejudice to the provisions of § 7. No commission or expense shall be charged to the Pfandbriefholders in respect of such payments.

- (6) The Issuer may deposit with the Local Court (*Amtsgericht*), Frankfurt am Main, interest or principal not claimed by Pfandbriefholders within 12 months

Beträge an Zinsen oder Kapital bei dem Amtsgericht Frankfurt am Main hinterlegen, auch wenn sich die betreffenden Pfandbriefgläubiger nicht im Annahmeverzug befinden. Soweit unter Verzicht auf das Recht zur Rücknahme hinterlegt wird, erlöschen die betreffenden Ansprüche der betreffenden Pfandbriefgläubiger gegen die Emittentin.

after its respective due date, even though the respective Pfandbriefholders may not be in default of acceptance. If and to the extent that the deposit is made under waiver of the right of withdrawal, the respective claims of the respective Pfandbriefholders against the Issuer shall cease.

### **§ 7 (STEUERN)**

Sämtliche Zahlungen auf die Pfandbriefe sind von der Emittentin ohne Abzug oder Einbehalt an der Quelle von oder wegen gegenwärtiger oder zukünftiger Steuern, Abgaben oder behördlicher Gebühren irgendwelcher Art gezahlt, die durch oder für die Bundesrepublik Deutschland oder irgendeine dort zur Steuererhebung ermächtigte Stelle auferlegt oder erhoben werden, sofern nicht die Emittentin kraft Gesetzes verpflichtet ist, solche Steuern, Abgaben oder Gebühren abzuziehen oder einzubehalten. In diesem Fall wird die Emittentin die betreffenden Steuern, Abgaben oder behördlichen Gebühren einbehalten oder abziehen, und die einbehaltenen oder abgezogenen Beträge an die zuständigen Behörden zahlen. Die Emittentin ist nicht verpflichtet, wegen eines solchen Einbehalts oder Abzugs zusätzliche Beträge an Kapital oder Zinsen zu zahlen.

### **§ 7 (TAXES)**

All payments under the Pfandbriefe shall be paid by the Issuer without deduction or withholding at source for or on account of any present or future taxes, duties or governmental charges whatsoever imposed or levied by or on behalf of the Federal Republic of Germany or any taxing authority therein, unless the Issuer is compelled by law to deduct or withhold such taxes, duties or charges. In that event, the Issuer shall deduct or withhold such taxes, duties or governmental charges and pay the amounts deducted or withheld to the competent authorities. The Issuer shall not be obliged to pay any additional amounts of capital or interest because of such deduction or withholding.

### **§ 8 (VORLEGUNGSFRISTEN, VERJÄHRUNG)**

Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für die Pfandbriefe ist auf zehn Jahre reduziert und die Verjährungsfrist für Ansprüche aus den Pfandbriefen, die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an.

### **§ 8 (PRESENTATION PERIODS, PRESCRIPTION)**

The period for presentation of the Pfandbriefe (§ 801 paragraph (1) sentence 1 of the German Civil Code) shall be reduced to ten years and the period of limitation for claims under the Pfandbriefe presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

### **§ 9 (ZAHLSTELLEN; BERECHNUNGSSTELLE)**

(1) Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main ist Hauptzahlstelle (die "**Hauptzahlstelle**"). Commerzbank

### **§ 9 (PAYING AGENTS; CALCULATION AGENT)**

(1) Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main shall be the principal paying agent (the "**Principal Paying**

Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main ist Berechnungsstelle (die "**Berechnungsstelle**").

**Agent**"). Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main shall be the calculation agent (the "**Calculation Agent**").

- (2) Die Emittentin wird dafür sorgen, dass stets eine Hauptzahlstelle vorhanden ist. Die Emittentin ist berechtigt, andere Banken von internationalem Ansehen als Hauptzahlstelle oder als Zahlstellen (die "**Zahlstellen**") zu bestellen. Sie ist weiterhin berechtigt, die Bestellung einer Bank zur Hauptzahlstelle oder zur Zahlstelle zu widerrufen. Im Falle einer solchen Abberufung oder falls die bestellte Bank nicht mehr als Hauptzahlstelle oder als Zahlstelle tätig werden kann oder will, bestellt die Emittentin eine andere Bank von internationalem Ansehen als Hauptzahlstelle oder als Zahlstelle. Eine solche Bestellung oder ein solcher Widerruf der Bestellung ist gemäß § 10 bekanntzumachen.
- (2) The Issuer shall procure that there will at all times be a Principal Paying Agent. The Issuer is entitled to appoint other banks of international standing as Principal Paying Agent or paying agents (the "**Paying Agents**"). Furthermore, the Issuer is entitled to terminate the appointment of the Principal Paying Agent as well as of individual Paying Agents. In the event of such termination or such bank being unable or unwilling to continue to act as Principal Paying Agent or Paying Agent, the Issuer shall appoint another bank of international standing as Principal Paying Agent or Paying Agent. Such appointment or termination shall be published in accordance with § 10.
- (3) Die Emittentin wird dafür sorgen, dass, solange Zinsermittlungen oder sonstige Berechnungen nach diesen Pfandbriefbedingungen zu erfolgen haben, stets eine Berechnungsstelle vorhanden ist. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Berechnungsstelle zu widerrufen. Im Falle einer solchen Abberufung oder falls die bestellte Niederlassung einer solchen Bank nicht mehr als Berechnungsstelle tätig werden kann oder will, bestellt die Emittentin eine geeignete Niederlassung einer anderen führenden Bank als Berechnungsstelle. Die Bestellung einer anderen Berechnungsstelle ist von der Emittentin unverzüglich gemäß § 10 bekanntzumachen.
- (3) The Issuer shall procure that as long as interest rates have to be determined or other determinations have to be made in accordance with these Terms and Conditions of the Pfandbriefe there shall at all times be a Calculation Agent. The Issuer reserves the right at any time to terminate the appointment of the Calculation Agent. In the event of such termination or of the appointed office of any such bank being unable or unwilling to continue to act as Calculation Agent (as the case may be) the Issuer shall appoint an appropriate office of another leading bank to act Calculation Agent. The appointment of another Calculation Agent shall be published without delay by the Issuer in accordance with § 10.
- (4) Die Hauptzahlstelle bzw. die Zahlstellen und die Berechnungsstelle haften dafür, dass sie Erklärungen abgeben, nicht abgeben oder entgegennehmen oder Handlungen vornehmen oder unterlassen, nur, wenn und soweit sie die Sorgfalt eines ordentlichen Kaufmanns verletzt haben. Alle Bestimmungen und Berechnungen durch die Hauptzahlstelle bzw. die Zahlstellen oder die Berechnungsstelle erfolgen in Abstimmung mit der Emittentin und sind, soweit nicht ein offenkundiger Fehler vorliegt, in jeder Hinsicht endgültig und für die Emittentin und alle Pfandbriefgläubiger bindend.
- (4) The Principal Paying Agent or the Paying Agents, as the case may be, and the Calculation Agent shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, they fail to act with the diligence of a conscientious businessman. All determinations and calculations made by the Principal Paying Agent or the Paying Agents, as the case may be, and the Calculation Agent shall be made in conjunction with the Issuer and shall, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Pfandbriefholders.

(5) Die Hauptzahlstelle bzw. die Zahlstellen und die Berechnungsstelle sind in dieser Funktion ausschließlich Beauftragte der Emittentin. Zwischen der Hauptzahlstelle bzw. den Zahlstellen und der Berechnungsstelle einerseits und den Pfandbriefgläubigern andererseits besteht kein Auftrags- oder Treuhandverhältnis. Die Hauptzahlstelle bzw. die Zahlstellen und die Berechnungsstelle sind von den Beschränkungen des § 181 BGB und etwaigen gleichartigen Beschränkungen des anwendbaren Rechts anderer Länder befreit.

(5) The Principal Paying Agent or the Paying Agents, as the case may be, and the Calculation Agent acting in such capacity, act only as agents of the Issuer. There is no agency or fiduciary relationship between the Principal Paying Agent or the Paying Agents, as the case may be, and the Calculation Agent on the one hand and the Pfandbriefholders on the other hand. The Principal Paying Agent or the Paying Agents, as the case may be, and the Calculation Agent are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

**§ 10  
(BEKANNTMACHUNGEN)**

**§ 10  
(NOTICES)**

<p><b><i>Die folgenden Absätze (1)-(3) sind nur auf Pfandbriefe anwendbar, die an einem regulierten Markt innerhalb der Europäischen Union notiert sind.</i></b></p>	<p><b><i>The following paragraphs (1) to (3) shall only be applicable to Pfandbriefe which are listed on a regulated market within the European Union</i></b></p>
<p>[(1) Die Pfandbriefe betreffende Bekanntmachungen werden im Bundesanzeiger und, soweit erforderlich, in einem Börsenpflichtblatt veröffentlicht. Eine Mitteilung gilt mit dem Tag ihrer Veröffentlichung (oder bei mehreren Mitteilungen mit dem Tage der ersten Veröffentlichung) als erfolgt.</p>	<p>[(1) Notices relating to the Pfandbriefe shall be published in the federal gazette (<i>Bundesanzeiger</i>) and, to the extent required, in a mandatory newspaper designated by a stock exchange (<i>Börsenpflichtblatt</i>). A notice shall be deemed to be effected on the day of its publication (or in the case of more than one publication on the day of the first publication).</p>
<p>(2) Sofern die Regularien der Börse, an der die Pfandbriefe notiert sind, dies zulassen, ist die Emittentin berechtigt, Bekanntmachungen auch durch eine Mitteilung an das Clearing-System zur Weiterleitung an die Pfandbriefgläubiger oder durch eine schriftliche Mitteilung direkt an die Pfandbriefgläubiger zu bewirken. Bekanntmachungen über das Clearing-System gelten sieben Tage nach der Mitteilung an das Clearing-System, direkte Mitteilungen an die Pfandbriefgläubiger mit ihrem Zugang als bewirkt.</p>	<p>(2) The Issuer shall also be entitled to make notices to the Clearing System for communication by the Clearing System to the Pfandbriefholders or directly to the Pfandbriefholders provided this complies with the rules of the stock exchange on which the Pfandbriefe are listed. Notices to the Clearing System shall be deemed to be effected seven days after the notification to the Clearing System, direct notices to the Pfandbriefholders shall be deemed to be effected upon their receipt.</p>
<p>(3) Der Text von gemäß diesem § 10 erfolgenden Bekanntmachungen ist auch bei den Zahlstellen erhältlich, die am betreffenden Börsenplatz bestellt sind.]</p>	<p>(3) The text of any publication to be made in accordance with this § 10 shall also be available at the Paying Agents appointed at the place of the relevant stock exchange.]</p>

**Der folgende Absatz ist nur auf Pfandbriefe anwendbar, die nicht an einer Börse notiert sind.**

**The following paragraph shall only be applicable to Pfandbriefe which are not listed on a stock exchange**

[Sofern und solange die Pfandbriefe nicht an einer Börse notiert sind bzw. keine Regelungen einer Börse sowie keine einschlägigen gesetzlichen Vorschriften entgegenstehen, werden die Pfandbriefe betreffende Bekanntmachungen durch eine Mitteilung an das Clearing-System zur Weiterleitung an die Pfandbriefgläubiger oder durch eine schriftliche Mitteilung direkt an die Pfandbriefgläubiger bewirkt. Bekanntmachungen über das Clearing-System gelten sieben Tage nach der Mitteilung an das Clearing-System, direkte Mitteilungen an die Pfandbriefgläubiger mit ihrem Zugang als bewirkt.]

[If and so long as any Pfandbriefe are not listed on any stock exchange or provided that no rules of any stock exchange or any applicable statutory provision require the contrary, notices relating to the Pfandbriefe shall be made to the Clearing System for communication by the Clearing System to the Pfandbriefholders or directly to the Pfandbriefholders. Notices via the Clearing System shall be deemed to be effected seven days after the notice to the Clearing System, direct notices to the Pfandbriefholders shall be deemed to be effected upon their receipt.]

### **§ 11**

#### **(BEGEBUNG WEITERER PFANDBRIEFE)**

Die Emittentin behält sich vor, ohne Zustimmung der Pfandbriefgläubiger weitere Pfandbriefe mit im wesentlichen gleicher Ausstattung in der Weise zu begeben, dass sie mit den Pfandbriefen zu einer einheitlichen Serie von Pfandbriefen konsolidiert werden und ihren ursprünglichen Gesamtnennbetrag erhöhen. Der Begriff "Pfandbrief" umfasst im Falle einer solchen Konsolidierung auch solche zusätzlich begebenen Pfandbriefe.

### **§ 11**

#### **(FURTHER ISSUES OF PFANDBRIEFE)**

The Issuer reserves the right to issue from time to time without the consent of the Pfandbriefholders additional Pfandbriefe with substantially identical terms, so that the same shall be consolidated to form a single Series of Pfandbriefe and increase the aggregate initial principal amount of the Pfandbriefe. The term "Pfandbrief" shall, in the event of such consolidation, also comprise such additionally issued Pfandbriefe.

### **§ 12**

#### **(SCHLUSSBESTIMMUNGEN)**

- (1) Form und Inhalt der Pfandbriefe sowie die Rechte und Pflichten der Pfandbriefgläubiger, der Emittentin, der Berechnungsstelle und der Zahlstellen bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.
- (2) Sollte eine Bestimmung dieser Pfandbriefbedingungen ganz oder teilweise rechtsunwirksam sein oder werden, so sollen die übrigen Bestimmungen wirksam bleiben. Unwirksame Bestimmungen sollen dann dem Sinn und Zweck dieser Pfandbriefbedingungen entsprechend ersetzt werden.
- (3) Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.
- (4) Gerichtsstand für alle Klagen und

### **§ 12**

#### **(FINAL CLAUSES)**

- (1) The form and content of the Pfandbriefe and the rights and duties of the Pfandbriefholders, the Issuer, the Calculation Agent and the Paying Agents shall in all respects be governed by the laws of the Federal Republic of Germany.
- (2) Should any provision of these Terms and Conditions of the Pfandbriefe be or become void in whole or in part, the other provisions shall remain in force. Void provisions shall be replaced in accordance with the meaning and purpose of these Terms and Conditions of the Pfandbriefe.
- (3) Place of performance is Frankfurt am Main, Federal Republic of Germany.
- (4) Place of jurisdiction for all disputes and

sonstigen Verfahren für Kaufleute, juristische Personen des öffentlichen Rechts, öffentlich-rechtliche Sondervermögen und Personen ohne allgemeinen Gerichtsstand in der Bundesrepublik Deutschland aus oder im Zusammenhang mit den Teilschuldverschreibungen ist Frankfurt am Main. Der Gerichtsstand Frankfurt am Main ist in einem derartigen Fall für alle Klagen gegen die Emittentin ausschließlich.

(5) Für die Kraftloserklärung abhanden gekommener oder vernichteter Pfandbriefe sind ausschließlich die Gerichte der Bundesrepublik Deutschland zuständig.

(6) Die [deutsche/englische] Version dieser Pfandbriefbedingungen ist bindend. Die [deutsche/englische] Übersetzung dient ausschließlich Informationszwecken.

other proceedings in connection with the Notes for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.

(5) The courts of the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Pfandbriefe.

(6) The [German/English] version of these Terms and Conditions of the Pfandbriefe shall be binding. The [German/English] translation is for convenience only.

**Form of Final Terms**  
**MUSTER - ENDGÜLTIGE BEDINGUNGEN**  
**FORM OF FINAL TERMS**

Diese Endgültigen Bedingungen werden im Falle einer Serie von Teilschuldverschreibungen, die in den Mitgliedstaaten der Europäischen Union öffentlich angeboten und/oder zum Handel an einem organisierten Markt in den Mitgliedstaaten der Europäischen Union zugelassen sind, auf der Internetseite der Commerzbank Aktiengesellschaft ([https://www.commerzbank.de/de/hauptnavigation/aktionaere/informationen\\_f\\_r\\_fremdkapitalgeber/emissionsprogramme/mtn\\_programm/MTN\\_Programm\\_Vorspann.html](https://www.commerzbank.de/de/hauptnavigation/aktionaere/informationen_f_r_fremdkapitalgeber/emissionsprogramme/mtn_programm/MTN_Programm_Vorspann.html)) und im Falle einer Serie von Teilschuldverschreibungen, die im Großherzogtum Luxemburg öffentlich angeboten und/oder an der Luxemburger Börse (*official list*) notiert und zum Handel im regulierten Markt (Regulated Market "Bourse de Luxembourg") zugelassen sind, auch auf der Internetseite der Luxemburger Börse ([www.bourse.lu](http://www.bourse.lu)) veröffentlicht.

The Final Terms will be displayed on a website of Commerzbank Aktiengesellschaft ([https://www.commerzbank.de/en/hauptnavigation/aktionaere/informationen\\_f\\_r\\_fremdkapitalgeber/emissionsprogramme/mtn\\_programm/MTN\\_Programm\\_Vorspann.html](https://www.commerzbank.de/en/hauptnavigation/aktionaere/informationen_f_r_fremdkapitalgeber/emissionsprogramme/mtn_programm/MTN_Programm_Vorspann.html)) in case of a Series of Notes publicly offered in member states of the European Economic Area and/or listed and admitted to trading on a regulated market of a member state of the European Economic Area and will also be displayed on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) in case of a Series of Notes publicly offered in the Grand-Duchy of Luxembourg and/or listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market "Bourse de Luxembourg".

**ENDGÜLTIGE BEDINGUNGEN / FINAL TERMS**

bezüglich / relating to

**COMMERZBANK AKTIENGESELLSCHAFT**

[Emissionswährung] [Gesamtnennbetrag] <sup>1</sup>[nachrangige] [[•] % / variabel verzinsliche / <sup>1</sup>fest-zu variabel verzinsliche / <sup>1</sup>Null-Kupon- / <sup>1</sup>Stufenzins- / <sup>1</sup>Inflations-] [Anleihe] [[Öffentliche Pfandbriefe] [Hypothekendarlehenpfandbriefe] [Schiffspfandbriefe] von 20[•] / 20[•]

[Issue Currency] [aggregate principal amount] <sup>1</sup>[subordinated] [[•] per cent. / Floating Rate / <sup>1</sup>Fixed-to-Floating Rate / <sup>1</sup>Zero Coupon / <sup>1</sup>Step up / <sup>1</sup>Step down / <sup>1</sup>Inflation linked] [Notes] [[public sector] [mortgage] [ship] Pfandbriefe] of 20[•] / 20[•]

[die mit der [ursprüngliche Tranche(n) einfügen], begeben am [Datum/Daten] konsolidiert werden und eine einheitliche Serie bilden

to be consolidated and form a single series with the [insert original tranche(s)] issued on [date(s)]

begeben unter dem / issued under the

**EURO 40,000,000,000**  
Medium Term Note Programme

der / of

**COMMERZBANK AKTIENGESELLSCHAFT**

Datum der Endgültigen Bedingungen: [•]

Date of the Final Terms: [•]

Serien-Nr.: [•]

Series No.: [•]

[Tranchen-Nr.: [•]

Tranche No.: [•]]

<sup>1</sup> Nicht anwendbar auf Pfandbriefe.  
Not applicable to Pfandbriefe.



Dies sind die Endgültigen Bedingungen einer Emission von Teilschuldverschreibungen unter dem Euro 40.000.000.000 Medium Term Note Programm der Commerzbank Aktiengesellschaft (das "Programm"), die zusammen mit dem Basisprospekt vom 20. Oktober 2016, [und [dem Nachtrag / den Nachträgen] hierzu vom [•]] (der "Prospekt"), zu lesen sind. Die Endgültigen Bedingungen wurden für die Zwecke des Artikels 5 Absatz 4 der Richtlinie 2003/71/EG, geändert durch die Richtlinie 2010/73/EU, abgefasst und sind in Verbindung mit dem Basisprospekt [und [dem] [den] dazugehörigen [Nachtrag] [Nachträgen]] zu lesen. Der Prospekt [ist] [und Nachträge hierzu sind] bei der Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main erhältlich und [kann] [können] auf der Internetseite der Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) und auf der Internetseite der Commerzbank Aktiengesellschaft ([https://www.commerzbank.de/de/hauptnavigation/aktionaere/informationen\\_f\\_r\\_fremdkapitalgeber/emissionsprogramme/mtn\\_programm/MTN\\_Programm\\_Vorspann.html](https://www.commerzbank.de/de/hauptnavigation/aktionaere/informationen_f_r_fremdkapitalgeber/emissionsprogramme/mtn_programm/MTN_Programm_Vorspann.html)) abgerufen werden. Um sämtliche Angaben zu erhalten, ist der Prospekt in Zusammenhang mit den Endgültigen Bedingungen zu lesen. Begriffe, die in den im Basisprospekt vom 20. Oktober 2016 enthaltenen Programm-Anleihebedingungen ("Programm-Anleihebedingungen") definiert sind, haben, falls die Endgültigen Bedingungen nicht etwas anderes bestimmen, die gleiche Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden. Bezugnahmen in diesen Endgültigen Bedingungen auf Paragraphen beziehen sich auf die Paragraphen der Programm-Anleihebedingungen.

This document constitutes the Final Terms relating to the issue of Notes under the Euro 40,000,000,000 Medium Term Note Programme of Commerzbank Aktiengesellschaft (the "Programme") and shall be read in conjunction with the Base Prospectus dated 20 October 2016 [and the supplement[s] dated [•]] (the "Prospectus"). The Final Terms have been prepared for the purpose of Article 5(4) of Directive 2003/71/EC, as amended by Directive 2010/73/EU, and must be read in conjunction with the Base Prospectus [and its supplement[s]]. The Prospectus [is] [and the supplements thereto are] available for viewing in electronic form at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and at the website of Commerzbank Aktiengesellschaft ([https://www.commerzbank.de/en/hauptnavigation/aktionaere/informationen\\_f\\_r\\_fremdkapitalgeber/emissionsprogramme/mtn\\_programm/MTN\\_Programm\\_Vorspann.html](https://www.commerzbank.de/en/hauptnavigation/aktionaere/informationen_f_r_fremdkapitalgeber/emissionsprogramme/mtn_programm/MTN_Programm_Vorspann.html)) and copies may be obtained from Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main. In order to get the full information both the Prospectus and the Final Terms must be read in conjunction. Terms not otherwise defined herein shall have the meanings specified in the Programme Terms and Conditions of the Notes, as set out in the Base Prospectus dated 20 October 2016 (the "Programme Terms and Conditions of the Notes"). All references in these Final Terms to numbered sections are to sections of the Programme Terms and Conditions of the Notes.

***[Im Falle einer Aufstockung von Teilschuldverschreibungen, die unter einem Prospekt begeben wurden, der nach dem 1. Juli 2012 gebilligt wurde einfügen:***

Dieses Dokument ist in Verbindung mit dem Prospekt zu lesen, mit Ausnahme der Programm-Anleihebedingungen, die dem Basisprospekt vom [[21. Dezember 2012 [, geändert durch Nachtrag vom 7. Februar 2013]] [und] [8. Oktober 2013[, geändert durch [die Nachträge][den Nachtrag] vom [30. Oktober 2013][,] [6. März 2014] [und] [14. April 2014]] [und] [16. Oktober 2014] [und] [28. Oktober 2015] entnommen wurden, und die per Verweis in den Prospekt einbezogen [und als Anhang beigefügt] sind (die "Programm-Anleihebedingungen [Jahr einfügen]").]

*[In the case of an increase of Notes issued under a Prospectus approved after 1 July 2012 insert:*

This Document must be read in conjunction with the Prospectus, save in respect of the programme terms and conditions of the notes which are extracted from the base prospectus dated [[21 December 2012[, as amended by supplement dated 7 February 2013] [and] [8 October 2013[, as amended by

supplement[s] dated [30 October 2013][,] [6 March 2014] [and] [14 April 2014] [and] [16 October 2014]] [and] [28 October 2015] and which have been incorporated by reference into this Prospectus [and which are attached hereto] (the "**Programme Terms and Conditions of the Notes** [insert year]").]

Die Programm-Anleihebedingungen [[Jahr]] werden durch die Angaben in Teil I dieser Endgültigen Bedingungen vervollständigt und spezifiziert. [Die vervollständigten und spezifizierten Bestimmungen der Option [I] [II] [III] [IV] der Programm-Anleihebedingungen [[Jahr]]] [Die Option [I] [II] [III] [IV] der Programm-Anleihebedingungen [[Jahr]], vervollständigt und spezifiziert durch und in Verbindung mit Teil I dieser Endgültigen Bedingungen] stellen für die betreffende Serie von Teilschuldverschreibungen die Anleihebedingungen dar (die "Anleihebedingungen"). Sofern und soweit die Programm-Anleihebedingungen von den Anleihebedingungen abweichen, sind die Anleihebedingungen maßgeblich. Sofern und soweit die Anleihebedingungen von den übrigen Angaben in diesem Dokument abweichen, sind die Anleihebedingungen maßgeblich.

The Programme Terms and Conditions of the Notes [[year]] shall be completed and specified by the information contained in Part I of these Final Terms. [The completed and specified provisions of Option [I] [II] [III] [IV] of the Programme Terms and Conditions of the Notes [[year]]] [Option [I] [II] [III] [IV] of the Programme Terms and Conditions of the Notes [[year]], completed and specified by, and to be read together with, Part I of these Final Terms represent the conditions applicable to the relevant Series of Notes (the "**Terms and Conditions of the Notes**"). If and to the extent the Programme Terms and Conditions of the Notes deviate from the Terms and Conditions of the Notes, the Terms and Conditions of the Notes shall prevail. If and to the extent the Terms and Conditions of the Notes deviate from other terms contained in this document, the Terms and Conditions of the Notes shall prevail.

**[Den Endgültigen Bedingungen ist eine Zusammenfassung für die einzelne Emission angefügt.]<sup>\*)</sup>**

[A summary of the individual issue is annexed to the Final Terms.]<sup>\*)</sup>

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<sup>\*)</sup> Nicht anwendbar für Schuldverschreibungen mit einer Mindeststückelung von € 100.000.  
*Not applicable for Notes having a denomination of at least € 100,000.*

## I.

### **Bedingungen, die die Programm-Anleihebedingungen komplettieren bzw. spezifizieren:**

Conditions that complete and specify the Terms and Conditions of the Notes:

***[Falls die für die betreffenden Teilschuldverschreibungen bzw. Pfandbriefe geltenden Optionen durch Wiederholung der betreffenden im Prospekt als Option I bis Option IV aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt und die betreffenden Platzhalter vervollständigt werden ("Type A" Endgültige Bedingungen), gelten die folgenden Absätze.***

Die für die [Teilschuldverschreibungen] [Pfandbriefe] geltenden Anleihebedingungen sowie die [englischsprachige] [deutschsprachige] Übersetzung sind nachfolgend aufgeführt.

***[im Fall von Teilschuldverschreibungen (außer Pfandbriefen) mit festem Zinssatz die betreffenden Angaben der Option I (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]***

***[im Fall von Teilschuldverschreibungen (außer Pfandbriefen) mit variablem Zinssatz die betreffenden Angaben der Option II (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]***

***[im Fall von Pfandbriefen mit festem Zinssatz die betreffenden Angaben der Option III (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]***

***[im Fall von Pfandbriefen mit variablem Zinssatz die betreffenden Angaben der Option IV (einschließlich der betreffenden weiteren Optionen) wiederholen und betreffende Platzhalter vervollständigen]***

*[In the case the options applicable to the relevant Notes or Pfandbriefe are to be determined by replicating the relevant provisions set forth in the Prospectus as Option I to Option IV including certain further options contained therein, respectively, and completing the relevant placeholders ("Type A" Final Terms), the following paragraphs shall be applicable.*

The Terms and Conditions of the Notes applicable to the [Notes] [Pfandbriefe] and the [English] [German] language translation thereof, are set out below.

*[in the case of Notes (other than Pfandbriefe) with fixed interest rates replicate the relevant provisions of Option I including relevant further options contained therein, and complete relevant placeholders]*

*[in the case of Notes (other than Pfandbriefe) with floating interest rates replicate the relevant provisions of Option II including relevant further options contained therein, and complete relevant placeholders]*

*[in the case of Pfandbriefe with fixed interest rates replicate the relevant provisions of Option III including relevant further options contained therein, and complete relevant placeholders]*

*[in the case of Pfandbriefe with floating interest rates replicate the relevant provisions of Option IV including relevant further options contained therein, and complete relevant placeholders]]*

***[Falls die für die betreffenden Teilschuldverschreibungen bzw. Pfandbriefe geltenden Optionen, die durch Verweisung auf die betreffenden im Prospekt als Option I bis Option IV aufgeführten Angaben (einschließlich der jeweils enthaltenen bestimmten weiteren Optionen) bestimmt werden ("Type B" Endgültige Bedingungen), gelten die folgenden Absätze.***

Dieser Teil I. der Endgültigen Bedingungen ist in Verbindung mit dem Satz der Programm-

**Anleihebedingungen, der auf [Teilschuldverschreibungen (außer Pfandbriefe)] [Pfandbriefe] mit [festem] [variablem] [Zinssatz] Anwendung findet, zu lesen, der als [Option I] [Option II] [Option III] [Option IV] im Prospekt enthalten ist. Begriffe, die in den Programm-Anleihebedingungen definiert sind, haben dieselbe Bedeutung, wenn sie in diesen Endgültigen Bedingungen verwendet werden.**

**Bezugnahmen in diesem Teil I. der Endgültigen Bedingungen auf Paragraphen und Absätze beziehen sich auf die Paragraphen und Absätze der Programm-Anleihebedingungen.**

**Die Platzhalter in den auf die [Teilschuldverschreibungen] [Pfandbriefe] anwendbaren Bestimmungen der Programm-Anleihebedingungen gelten als durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgefüllt, als ob die Platzhalter in den betreffenden Bestimmungen durch diese Angaben ausgefüllt wären. Sämtliche Optionen der Programm-Anleihebedingungen, die nicht durch die in den Endgültigen Bedingungen enthaltenen Angaben ausgewählt und ausgefüllt wurden, gelten als in den auf die [Teilschuldverschreibungen] [Pfandbriefe] anwendbaren Anleihebedingungen gestrichen.]**

*[In the case the options applicable to the relevant Notes or Pfandbriefe are to be determined by referring to the relevant provisions set forth in the Prospectus as Option I to Option IV including certain further options contained therein, respectively ("Type B" Final Terms), the following paragraphs shall be applicable.*

This Part I. of the Final Terms is to be read in conjunction with the set of Programme Terms and Conditions that apply to [Notes (other than Pfandbriefe)] [Pfandbriefe] [with] [Fixed] [Floating] [Interest Rate] set forth in the Prospectus as [Option I] [Option II] [Option III] [Option IV]. Capitalised terms shall have the meanings specified in the Programme Terms and Conditions.

All references in this Part I. of the Final Terms to numbered paragraphs and subparagraphs are to paragraphs and subparagraphs of the Programme Terms and Conditions.

The placeholders in the provisions of the Programme Terms and Conditions which are applicable to the [Notes] [Pfandbriefe] shall be deemed to be completed by the information contained in the Final Terms as if such information were inserted in the placeholder of such provisions. All provisions in the Programme Terms and Conditions which are not selected and not completed by the information contained in the Final Terms shall be deemed to be deleted from the Terms and Conditions applicable to the [Notes] [Pfandbriefe].]

**Option I Bedingungen für Teilschuldverschreibungen (außer Pfandbriefen) mit festem Zinssatz**  
 Conditions that apply to Notes (other than Pfandbriefe) with fixed interest rates

**OPTION: TEILSCHULDVERSCHREIBUNGEN MIT ZEICHNUNGSFRIST, BEI DENEN DER GESAMTNENNBETRAG / ZINSSATZ / U.A. ZU EINEM SPÄTEREN DATUM FESTGESETZT WIRD**  
 OPTION: NOTES WITH A SUBSCRIPTION PERIOD AND WHERE THE AGGREGATE PRINCIPAL AMOUNT / INTEREST / OTHER INFORMATION WILL BE DETERMINED ON A LATER DATE

**[Entfällt] [Anwendbar: Entsprechenden Absatz vervollständigen und einfügen.]**

**[Not Applicable] [Applicable: Complete and insert the corresponding paragraph]**

**§ 1**  
**(Form; Form)**

**§ 1 (1)**

<b>Ausgabetag</b>	<b>[Datum einfügen]</b>
Issue Date	<b>[insert date]</b>
<b>Emissionswährung</b>	<b>[Währung] [Abkürzung]</b>
Issue Currency	<b>[currency] [abbreviation]</b>
<b>Gesamtnennbetrag</b>	<b>[Abkürzung Währung] [Betrag]</b> <b>(in Worten: [Währung] [Betrag])</b>
Aggregate principal amount	<b>[currency abbreviation] [amount]</b> <b>(in words: [currency] [amount])</b>
<sup>2</sup> <b>Nennbetrag</b>	<b>[Abkürzung Währung] [Nennbetrag]</b>
<sup>2</sup> Denomination	<b>[currency abbreviation] [denomination]</b>

**§ 1 (2)-(3)**

<b>Form der Globalurkunde</b>	<b>[Klassische Globalurkunde (CGN) / Neue Globalurkunde (NGN)]</b>
Form of Global Note	<b>[Classical Global Note (CGN) / New Global Note (NGN)]</b>
<b>US-Verkaufsbeschränkungen</b>	<b>[TEFRA C / TEFRA D / kein TEFRA]</b>
US-Selling Restrictions	<b>[TEFRA C / TEFRA D / no TEFRA]</b>
<b>Clearing-System [Verwahrer]</b>	<b>[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn / [Deutsche Bank Aktiengesellschaft] / [●] als gemeinsame Verwahrstelle für Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855</b>

<sup>2</sup> Teilschuldverschreibungen, die eine Laufzeit von weniger als einem Jahr haben und bei denen der Emissionserlös von der Emittentin im Vereinigten Königreich entgegengenommen wird oder, sofern durch deren Emission ein anderer Verstoß gegen Section 19 der FSMA vorliegt, müssen einen Mindestrückzahlungswert je Stückelung von GBP 100.000 (oder dem Äquivalent in einer anderen Währung) haben.  
*Notes which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum denomination redemption value of GBP 100,000 (or its equivalent in other currencies).*

	<p><b>Luxemburg und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel / [anderes internationales Clearing-System, Adresse]]</b></p> <p><b>[Clearstream Banking, société anonyme, Luxemburg / Euroclear Bank SA/NV, Brüssel / [andere] als Verwahrer]</b></p>
Clearing System	[Clearstream Banking AG, Mergenthalerallee 61, 65760
[Common Safekeeper]	Eschborn / [Deutsche Bank Aktiengesellschaft] / [•] as common depository for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels / [other international clearing system, address]]
	[Clearstream Banking, société anonyme, Luxemburg / Euroclear Bank SA/NV, Brussels / [other] as Common Safekeeper]

## § 2

(Status in der Liquidation oder der Insolvenz der Emittentin; Status in the Liquidation or Insolvency of the Issuer)

[Nicht-nachrangige Teilschuldverschreibungen] [Nachrangige Teilschuldverschreibungen]

[Unsubordinated Notes] [Subordinated Notes]

## § 3

(Verzinsung; Interest)

**OPTION FESTVERZINSLICHE TEILSCHULDVERSCHREIBUNGEN (außer Step-Up bzw. Step-Down und Null-Kupon-Teilschuldverschreibungen)**

OPTION FIXED INTEREST NOTES (except for Step-Up or Step-Down and Zero Coupon Notes)

### § 3 (1)

<b>Verzinsungsbeginn</b>	<b>[Datum] (einschließlich)</b>
Interest Commencement Date	<b>[Date]</b> (including)
<b>Zinssatz (Prozent p.a.)</b>	<b>[Zinssatz]</b>
Interest Rate (per cent. per annum)	<b>[interest rate]</b>
<b>Zinsperiode</b>	<b>[jährlich / halbjährlich / vierteljährlich / [anderer Zeitraum]]</b>
Interest Period	[annually / semi-annually / quarterly / <b>[other time period]]</b>
<b>Zinszahlungstag(e)</b>	<b>[Tag, Monat], [•]</b>
Interest Payment Date(s)	<b>[day, month], [•]</b>
<b>Erster</b>	<b>[Tag, Monat, Jahr] [(erster [langer / kurzer] Kupon)]</b>

**Zinszahlungstag**

First Interest Payment Date **[day, month, year]** [(first [long /short] coupon)]

**[Letzter Zinszahlungstag]** **[Endfälligkeitstag]** **[Tag, Monat, Jahr]** [(letzter [langer / kurzer] Kupon)]

[Last Interest Payment Date] **[Maturity Date]** **[day, month, year]** [(last [long /short] coupon)]

**OPTION STEP-UP UND STEP-DOWN NICHT-NACHRANGIGER TEILSCHULDVERSCHREIBUNGEN**  
**OPTION STEP-UP AND STEP-DOWN UNSUBORDINATED NOTES**

**§ 3 (1)**

**Verzinsungsbeginn** **[Datum]** (einschließlich)

Interest Commencement Date **[Date]** (including)

**Zinssätze (Prozent p.a.) und Verzinsungszeiträume** **[•]** % p.a. ab dem Verzinsungsbeginn (einschließlich) bis zum **[Datum]** (ausschließlich)

<sup>3</sup>**[•]** % p.a. ab dem **[Datum]** (einschließlich) bis zum **[Datum]** (ausschließlich)

**[•]** % p.a. ab dem **[Datum]** (einschließlich) bis zum **Endfälligkeitstag** (ausschließlich)

Interest Rate (per cent. per annum) and Interest Terms **[•]** per cent. per annum commencing on the Interest Commencement Date (including) until **[date]** (excluding)  
<sup>3</sup>**[•]** per cent. per annum commencing on the **[date]** (including) until **[date]** (excluding)

**[•]** per cent. per annum commencing on the **[date]** (including) until the Maturity Date (excluding)

**Zinsperiode** **[jährlich / halbjährlich / vierteljährlich / [anderer Zeitraum]]**

Interest Period [annually / semi-annually / quarterly / **[other time period]]**

**Zinszahlungstag(e)** **[Tag, Monat], [•]**

Interest Payment Date(s) **[day, month], [•]**

**Erster Zinszahlungstag** **[Tag, Monat, Jahr]** [(erster [langer / kurzer] Kupon)]

First Interest Payment Date **[day, month, year]** [(first [long /short] coupon)]

**[Letzter Zinszahlungstag]** **[Endfälligkeitstag]** **[Tag, Monat, Jahr]** [(letzter [langer / kurzer] Kupon)]

[Last Interest Payment Date] **[Maturity Date]** **[day, month, year]** [(last [long /short] coupon)]

<sup>3</sup> Weitere Zeiträume nach Bedarf einzufügen.  
*Further periods to be inserted.*

**OPTION NULL-KUPON-TEILSCHULDVERSCHREIBUNGEN****OPTION ZERO COUPON NOTES**

§ 3 (1)-(2)

<b>Ausgabepreis</b>	<b>[Betrag]</b>
Issue Price	<b>[amount]</b>
<b>Emissionsrendite</b>	<b>[Emissionsrendite]</b>
Amortisation Yield	<b>[amortisation yield]</b>

§ 3 [(2)][(3)]

<b>Zinstagequotient</b>	<b>[Actual/Actual] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / ["30/360" oder "360/360" oder "Bond Basis"] / ["30E/360" oder Eurobond Basis] / ["30E/360 – ISDA"] / ["Actual/360"]</b>
Day Count Fraction	<b>[Actual/Actual] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / ["30/360" or "360/360" or "Bond Basis"] / ["30E/360" or Eurobond Basis] / ["30E/360 – ISDA"] / ["Actual/360"]</b>
[Feststellungstermin	<b>[Feststellungstermin(e) einfügen]</b>
[Determination Date	<b>[insert Determination Date(s)]</b>

**§ 4****(Rückzahlung; Repayment)****Endfälligkeitstag****[Datum]**

Maturity Date

[Date]

**§ 5****(Vorzeitige Rückzahlung, Rückkauf von Teilschuldverschreibungen; Early Redemption, Repurchase of Notes)****OPTIONEN VORZEITIGE RÜCKZAHLUNG NICHT-NACHRANGIGER TEILSCHULDVERSCHREIBUNGEN****OPTIONS EARLY REDEMPTION OF UNSUBORDINATED NOTES**

§ 5 (1)

<b>Call Option der Emittentin</b>	<b>[Ja / Nein]</b>
Issuer's Call Option	<b>[Yes / No]</b>
<b><i>Die folgenden Angaben sind nur bei Teilschuldverschreibungen anwendbar, bei denen der Emittentin eine Call Option zusteht.</i></b>	
<b><i>The following data are only applicable in the case of Notes with respect to which the Issuer has a Call Option.</i></b>	
<b>Kündigungsfrist</b>	<b>[Anzahl von Tagen]</b>
Call period	<b>[number of days]</b>
<b>Geschäftstage</b>	<b>[Ja / Nein]</b>



Business Days	[Yes / No]
<b>Kündigungsdatum (-daten)</b>	<b>[Datum/Daten]</b>
Date(s) of early redemption	<b>[date(s)]</b>
<b>[Geschäftstage]</b>	<b>Als Geschäftstag im Sinne dieses § 5 (1) gilt jeder Tag [(außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) [und] [Geschäftsbanken und Devisenmärkte in [Frankfurt am Main / London / [andere Stadt]] geöffnet [hat/haben.] [andere Geschäftstage]]]</b>
[Business Days]	Business Day for the purpose of this § 5 (1) means each day [(other than a Saturday or Sunday), on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) [and] [commercial banks and foreign exchange markets in [Frankfurt am Main / London / [other city]] [is/are] open for business.][other Business Days]]

§ 5 (3)

<b>Put Option der Anleihegläubiger</b>	<b>[Ja / Nein]</b>
Noteholder's Put Option	[Yes / No]
<b><i>Die folgenden Angaben sind nur bei Teilschuldverschreibungen anwendbar, bei denen den Anleihegläubigern eine Put Option zusteht.</i></b>	
<i>The following data are only applicable in the case of Notes with respect to which the Notesholders have a Put Option.</i>	
<b>Kündigungsdatum (-daten)</b>	<b>[Datum/Daten]</b>
Date(s) of early redemption	<b>[date(s)]</b>

***Der folgende Absatz ist nur auf Null-Kupon-Teilschuldverschreibungen anwendbar.***

*The following paragraph is only applicable to Zero Coupon Notes.*

§ 5 (4)

<b>Vorzeitiger Rückzahlungsbeitrag</b>	<b>Amortisationsbetrag [plus [•] / minus [•]]</b>
Early Redemption Amount	Amortised Face Amount [plus [•] / minus [•]]
<b>Ausgabetag</b>	<b>[Datum]</b>
Issue Date	<b>[date]</b>

**OPTIONEN VORZEITIGE RÜCKZAHLUNG NACHRANGIGER TEILSCHULDVERSCHREIBUNGEN**  
**OPTIONS EARLY REDEMPTION OF SUBORDINATED NOTES**

§ 5 (1)

**Call Option der Emittentin** [Ja / Nein]

Issuer's Call Option [Yes / No]

*Die folgenden Angaben sind nur bei Teilschuldverschreibungen anwendbar, bei denen der Emittentin eine Call Option zusteht.*

*The following data are only applicable in the case of Notes with respect to which the Issuer has a Call Option.*

**[Kündigungsfrist** [Anzahl von Tagen]]

[Call period [number of days]]

**[Geschäftstage** [Ja / Nein]]

[Business Days [Yes / No]]

**Kündigungsdatum (-daten)** [Datum/Daten]

Date(s) of early redemption [date(s)]

**[Geschäftstage** Als Geschäftstag im Sinne dieses § 5 (1) gilt jeder Tag [(außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) [und] [Geschäftsbanken und Devisenmärkte in [Frankfurt am Main / London / [andere Stadt]] geöffnet [hat/haben.] [andere Geschäftstage]]

[Business Days Business Day for the purpose of this § 5 (1) means each day [(other than a Saturday or Sunday), on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) [and] [commercial banks and foreign exchange markets in [Frankfurt am Main / London / [other city]] [is/are] open for business.][other Business Days]]

**§ 6**

**(Zahlungen; Payments)**

*Der folgende Absatz ist nur auf Teilschuldverschreibungen anwendbar, deren Emissionswährung nicht Renminbi ist.*

*The following paragraph is only applicable in case of Notes if the Issue Currency is not Renminbi.*

§ 6 (3)

**Zahlungsgeschäftstag** Jeder Tag (außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) und] [Geschäftsbanken und Devisenmärkte in [Hauptfinanzzentrum der Emissionswährung] und] das

	<b>Clearing-System Zahlungen in [Emissionswährung] abwickeln</b>
Payment Business Day	Each day (other than a Saturday or Sunday), on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) and] [commercial banks and foreign exchange markets in <b>[Main Financial Centre of the Issue Currency]</b> and] the Clearing System settle payments in <b>[Issue Currency]</b>

**Der folgende Absatz ist nur auf Teilschuldverschreibungen anwendbar, deren Emissionswährung Renminbi ist.**

*The following paragraph is only applicable in case of Notes if the Issue Currency is Renminbi.*

§ 6 (3)	<b>Zahlungsgeschäftstag</b>	<b>Jeder Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in [sämtliche relevanten Finanzzentren einfügen] für den Geschäftsverkehr geöffnet sind, sowie ein Tag, an dem Geschäftsbanken in Hongkong für den Geschäftsverkehr und die Abwicklung von Zahlungen in Renminbi geöffnet sind.</b>
	Payment Business Day	Each day (other than a Saturday or Sunday), on which commercial banks and foreign exchange markets are open for business in <b>[insert all relevant financial centres]</b> and on which commercial banks in Hong Kong are open for business and settlement of payments in Renminbi.
§ 6 (7)	<b>Berechnungsstelle</b>	<b>[Namen der Berechnungsstelle einfügen]</b>
	Calculation Agent	<b>[insert name of Calculation Agent]</b>
	<b>Kurs-Feststellungs-Geschäftstag</b>	<b>bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken für den allgemeinen Geschäftsverkehr (einschließlich Devisengeschäften) in [relevante(s) Finanzzentrum(en) einfügen] geöffnet sind.</b>
Rate Determination Business Day	means a day (other than a Saturday or Sunday) on which commercial banks are open for general business (including dealings in foreign exchange) in <b>[insert relevant financial centre(s)]</b> .	
§ 6 (8)		<b>[anwendbar / nicht anwenbar]</b> <b>[applicable / not applicable]</b>

**§ [11][12]**

**(Bekanntmachungen; Notices)**

<b>Notierung an einem regulierten Markt innerhalb der Europäischen Union</b>	<b>[Ja / Nein]</b>
Listing on a regulated market within the European Union	<b>[Yes / No]</b>

**§ [13][14]**  
**(Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger[; Gemeinsamer Vertreter]; Changes to the Terms and Conditions by resolution of the Noteholders[; Joint Representative])**

<b>Anwendbarkeit</b>	<b>[Ja / Nein]</b>												
Applicability	[Yes / No]												
<p><i>Die folgenden Angaben sind nur auf Teilschuldverschreibungen anwendbar, die durch einen Beschluss der Anleihegläubiger geändert werden können.</i></p> <p><i>The following data are only applicable to Notes which Terms and Conditions can be amended by resolution of the Noteholders</i></p>													
<b>§ [13][14]</b> (2)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"><b>Beschlussfähigkeit</b></td> <td><b>[§ 15 Absatz 3 SchVG [bzw.] / § 18 Absatz 4 SchVG i.V.m. § 15 Absatz 3 SchVG]</b></td> </tr> <tr> <td>Quorum requirements</td> <td>[§ 15 paragraph 3 SchVG [or] / § 18 paragraph 4 in connection with. § 15 paragraph 3 SchVG]</td> </tr> <tr> <td><b>Abstimmungsmehrheit</b></td> <td><b>[einfache Mehrheit / Mehrheit von mindestens 75 %]</b></td> </tr> <tr> <td>Majority required for resolution</td> <td>[simple majority / a majority of at least 75 %]</td> </tr> <tr> <td><b>Qualifizierte Mehrheit</b></td> <td><b>[75 % / [höherer Prozentsatz]]</b></td> </tr> <tr> <td><b>Qualified Majority</b></td> <td><b>[75 % / [higher percentage]]</b></td> </tr> </table>	<b>Beschlussfähigkeit</b>	<b>[§ 15 Absatz 3 SchVG [bzw.] / § 18 Absatz 4 SchVG i.V.m. § 15 Absatz 3 SchVG]</b>	Quorum requirements	[§ 15 paragraph 3 SchVG [or] / § 18 paragraph 4 in connection with. § 15 paragraph 3 SchVG]	<b>Abstimmungsmehrheit</b>	<b>[einfache Mehrheit / Mehrheit von mindestens 75 %]</b>	Majority required for resolution	[simple majority / a majority of at least 75 %]	<b>Qualifizierte Mehrheit</b>	<b>[75 % / [höherer Prozentsatz]]</b>	<b>Qualified Majority</b>	<b>[75 % / [higher percentage]]</b>
<b>Beschlussfähigkeit</b>	<b>[§ 15 Absatz 3 SchVG [bzw.] / § 18 Absatz 4 SchVG i.V.m. § 15 Absatz 3 SchVG]</b>												
Quorum requirements	[§ 15 paragraph 3 SchVG [or] / § 18 paragraph 4 in connection with. § 15 paragraph 3 SchVG]												
<b>Abstimmungsmehrheit</b>	<b>[einfache Mehrheit / Mehrheit von mindestens 75 %]</b>												
Majority required for resolution	[simple majority / a majority of at least 75 %]												
<b>Qualifizierte Mehrheit</b>	<b>[75 % / [höherer Prozentsatz]]</b>												
<b>Qualified Majority</b>	<b>[75 % / [higher percentage]]</b>												
<b>§ [13][14]</b> (3)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"><b>Durchführung von Gläubigerbeschlüssen</b></td> <td><b>[in einer Gläubigerversammlung (§§ 9 ff SchVG)/ im Wege der Abstimmung ohne Versammlung (§ 18 SchVG)/ entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung getroffen (§§ 9 ff und § 18 SchVG)]</b></td> </tr> <tr> <td>Resolutions of Noteholders</td> <td>[in a Noteholder's meeting (§ 9 et seq. SchVG) / by means of a vote without a meeting (<i>Abstimmung ohne Versammlung</i>) (§ 18 SchVG) / either in a Noteholder's meeting or by means of a vote without a meeting (<i>Abstimmung ohne Versammlung</i>) (§ 9 et seq. SchVG and § 18 SchVG)]</td> </tr> </table>	<b>Durchführung von Gläubigerbeschlüssen</b>	<b>[in einer Gläubigerversammlung (§§ 9 ff SchVG)/ im Wege der Abstimmung ohne Versammlung (§ 18 SchVG)/ entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung getroffen (§§ 9 ff und § 18 SchVG)]</b>	Resolutions of Noteholders	[in a Noteholder's meeting (§ 9 et seq. SchVG) / by means of a vote without a meeting ( <i>Abstimmung ohne Versammlung</i> ) (§ 18 SchVG) / either in a Noteholder's meeting or by means of a vote without a meeting ( <i>Abstimmung ohne Versammlung</i> ) (§ 9 et seq. SchVG and § 18 SchVG)]								
<b>Durchführung von Gläubigerbeschlüssen</b>	<b>[in einer Gläubigerversammlung (§§ 9 ff SchVG)/ im Wege der Abstimmung ohne Versammlung (§ 18 SchVG)/ entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung getroffen (§§ 9 ff und § 18 SchVG)]</b>												
Resolutions of Noteholders	[in a Noteholder's meeting (§ 9 et seq. SchVG) / by means of a vote without a meeting ( <i>Abstimmung ohne Versammlung</i> ) (§ 18 SchVG) / either in a Noteholder's meeting or by means of a vote without a meeting ( <i>Abstimmung ohne Versammlung</i> ) (§ 9 et seq. SchVG and § 18 SchVG)]												
<b>§ [13][14]</b> (5)	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;"><b>Gemeinsamer Vertreter</b></td> <td><b>[anwendbar / nicht anwendbar]</b> <b>[Name, Adresse, Kontaktdaten]</b></td> </tr> <tr> <td>Joint representative</td> <td>[applicable / not applicable] <b>[Name, address, contact details]</b></td> </tr> <tr> <td><b>Haftungsbeschränkung</b></td> <td><b>[Zehnfache / [höherer Wert]]</b></td> </tr> <tr> <td>Limitation of liability</td> <td>[ten times / <b>[higher amount]]</b></td> </tr> </table>	<b>Gemeinsamer Vertreter</b>	<b>[anwendbar / nicht anwendbar]</b> <b>[Name, Adresse, Kontaktdaten]</b>	Joint representative	[applicable / not applicable] <b>[Name, address, contact details]</b>	<b>Haftungsbeschränkung</b>	<b>[Zehnfache / [höherer Wert]]</b>	Limitation of liability	[ten times / <b>[higher amount]]</b>				
<b>Gemeinsamer Vertreter</b>	<b>[anwendbar / nicht anwendbar]</b> <b>[Name, Adresse, Kontaktdaten]</b>												
Joint representative	[applicable / not applicable] <b>[Name, address, contact details]</b>												
<b>Haftungsbeschränkung</b>	<b>[Zehnfache / [höherer Wert]]</b>												
Limitation of liability	[ten times / <b>[higher amount]]</b>												

**§ [13][14][15]**  
**(Schlussbestimmungen; Final Clauses)**

<b>Verbindliche Sprache</b> Legally binding language	<b>[Deutsch / Englisch]</b> [German / English]
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**Option II Bedingungen für Teilschuldverschreibungen (außer Pfandbriefen) mit variablem Zinssatz**  
 Conditions that apply to Notes (other than Pfandbriefe) with floating interest rates

**OPTION: TEILSCHULDVERSCHREIBUNGEN MIT ZEICHNUNGSFRIST, BEI DENEN DER GESAMTNENNBETRAG / ZINSSATZ / U.A. ZU EINEM SPÄTEREN DATUM FESTGESETZT WIRD**  
 OPTION: NOTES WITH A SUBSCRIPTION PERIOD AND WHERE THE AGGREGATE PRINCIPAL AMOUNT / INTEREST / OTHER INFORMATION WILL BE DETERMINED ON A LATER DATE

**[Entfällt] [Anwendbar: Entsprechenden Absatz vervollständigen und einfügen.]**

**[Not Applicable] [Applicable: Complete and insert the corresponding paragraph]**

**§ 1**  
**(Form; Form)**

**§ 1 (1)**

<b>Ausgabebetrag</b>	<b>[Datum einfügen]</b>
Issue Date	<b>[insert date]</b>
<b>Emissionswährung</b>	<b>[Währung] [Abkürzung]</b>
Issue Currency	<b>[currency] [abbreviation]</b>
<b>Gesamtnennbetrag</b>	<b>[Abkürzung Währung] [Betrag]</b> <b>(in Worten: [Währung] [Betrag])</b>
Aggregate principal amount	<b>[currency abbreviation] [amount]</b> <b>(in words: [currency] [amount])</b>
<sup>1</sup> <b>Nennbetrag</b>	<b>[Abkürzung Währung] [Nennbetrag]</b>
<sup>1</sup> Denomination	<b>[currency abbreviation] [denomination]</b>

**§ 1 (2)-(3)**

<b>Form der Globalurkunde</b>	<b>[Klassische Globalurkunde (CGN) / Neue Globalurkunde (NGN)]</b>
Form of Global Note	<b>[Classical Global Note (CGN) / New Global Note (NGN)]</b>
<b>US-Verkaufsbeschränkungen</b>	<b>[TEFRA C / TEFRA D / kein TEFRA]</b>
US-Selling Restrictions	<b>[TEFRA C / TEFRA D / no TEFRA]</b>
<b>Clearing-System [Verwahrer]</b>	<b>[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn / [Deutsche Bank Aktiengesellschaft] / [•] als gemeinsame Verwahrstelle für Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxemburg und Euroclear Bank SA/NV, 1 Boulevard du</b>

<sup>1</sup> Teilschuldverschreibungen, die eine Laufzeit von weniger als einem Jahr haben und bei denen der Emissionserlös von der Emittentin im Vereinigten Königreich entgegengenommen wird oder, sofern durch deren Emission ein anderer Verstoß gegen Section 19 der FSMA vorliegt, müssen einen Mindestrückzahlungswert je Stückelung von GBP 100.000 (oder dem Äquivalent in einer anderen Währung) haben.  
*Notes which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum denomination redemption value of GBP 100,000 (or its equivalent in other currencies).*

	<b>Roi Albert II, B-1210 Brüssel / [anderes internationales Clearing-System, Adresse]</b>
	<b>[Clearstream Banking, société anonyme, Luxemburg / Euroclear Bank SA/NV, Brüssel / [andere] als Verwahrer]</b>
Clearing System [Common Safekeeper]	[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn / [Deutsche Bank Aktiengesellschaft] / [•] as common depository for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels / [other international clearing system, address]  [Clearstream Banking, société anonyme, Luxemburg / Euroclear Bank SA/NV, Brussels / [other] as Common Safekeeper]

## § 2

(Status in der Liquidation oder der Insolvenz der Emittentin; Status in the Liquidation or Insolvency of the Issuer)

[Nicht-nachrangige Teilschuldverschreibungen] [Nachrangige Teilschuldverschreibungen]  
[Unsubordinated Notes] [Subordinated Notes]

## § 3

(Verzinsung; Interest)

### OPTION FEST-ZU VARIABEL VERZINSLICHE TEILSCHULDVERSCHREIBUNGEN OPTION FIXED-TO-FLOATING INTEREST NOTES

§ 3 (1a) –  
Festzinssatz-  
Zeitraum/  
Fixed Interest  
Term

<b>Festzinssatz- Zeitraum</b>	<b>vom [Verzinsungsbeginn] (einschließlich) bis zum [Datum] (ausschließlich)</b>
Fixed Interest Term	from [Interest Commencement Date] (including) until [Date] (excluding)
<b>Zinssatz (Prozent p.a.)</b>	<b>[Zinssatz]</b>
Interest Rate (per cent. per annum)	[interest rate]
<b>Zinsperiode</b>	<b>[jährlich / halbjährlich / vierteljährlich / [anderer Zeitraum]]</b>
Interest Period	[annually / semi-annually / quarterly / [other time period]]
<b>Festzinzzahlungsta- g(e)</b>	<b>[Tag, Monat], [•]</b>
Fixed Interest Payment Date(s)	[day, month], [•]
<b>Erster Festzinzzahlungs-</b>	<b>[Tag, Monat, Jahr] [(erster [langer / kurzer] Kupon)]</b>

<b>tag</b>
First Fixed Interest Payment Date <b>[day, month, year]</b> [(first [long /short] coupon)]

**§ 3 (1b)–  
Variabler  
Zinszeitraum/  
Floating  
Interest Term**

<b>Variabler Zinszeitraum</b>	vom <b>[Datum]</b> (einschließlich) bis zum <b>[Endfälligkeitstag / Datum]</b> (ausschließlich)
Floating Interest Term	from and including <b>[Date]</b> to but excluding [the Maturity Date / <b>[Date]</b> ] (excluding)
<b>[Schwellenwert</b>	<b>[Zinssatz]</b>
[Threshold	<b>[interest rate]</b>
<b>Beginn der Variablen Zinsperiode</b>	<b>[Datum]</b>
Start of the Floating Interest Period	<b>[Date]</b>
<b>[Multiplikator</b>	<b>[Zwei / Drei / [•]]fach</b>
[Multiplier	[twice / three times / <b>[•]</b> ]
<b>Variable(r) Zinszahlungstag(e)</b>	<b>[Tag, Monat], [•]</b>
Floating Interest Payment Date(s)	<b>[day, month], [•]</b>
<b>[Letzter Variabler Zinszahlungstag</b>	<b>[Endfälligkeitstag] [Tag, Monat, Jahr] [(letzter [langer / kurzer] Kupon)]</b>
[Last Floating Interest Payment Date	[Maturity Date] <b>[day, month, year]</b> [(last [long /short] coupon)]

**OPTION TEILSCHULDVERSCHREIBUNGEN MIT VARIABLEM ZINSSATZ (ohne eine Festzinsperiode)**  
**OPTION FLOATING RATE NOTES (without any fixed interest period)**

**§ 3 (1)**

<b>[Schwellenwert</b>	<b>[Zinssatz]</b>
[Threshold	<b>[interest rate]</b>
<b>Verzinsungsbeginn</b>	<b>[Datum]</b> (einschließlich)
Interest Commencement Date	<b>[Date]</b> (including)
<b>[Multiplikator</b>	<b>[Zwei / Drei / [•]]fach</b>
[Multiplier	[twice / three times / <b>[•]</b> ]
<b>Zinszahlungstag(e)</b>	<b>[Tag, Monat], [•]</b>
Interest Payment Date(s)	<b>[day, month], [•]</b>
<b>[Erster</b>	<b>[Tag, Monat, Jahr] [(erster [langer / kurzer] Kupon)]</b>



**Zinszahlungstag]**

[First Interest Payment Date] **[day, month, year]** [(first [long /short] coupon)]

**[Letzter Zinszahlungstag]** **[Endfälligkeitstag]** **[Tag, Monat, Jahr]** [(letzter [langer / kurzer] Kupon)]

[Last Interest Payment Date] **[Maturity Date]** **[day, month, year]** [(last [long /short] coupon)]

**§ 3 [(2)]**

**Geschäftstage-Konvention** **[Entfällt. / Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]**

Business Day Convention **[Not applicable. / Floating Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention]**

**OPTION TEILSCHULDVERSCHREIBUNGEN MIT VARIABLEM ZINSSATZ (mit Ausnahme von Reverse Floatern und Teilschuldverschreibungen, bei denen der Zinssatz durch Bezugnahme auf einen Inflationsindex ermittelt wird)**

OPTION FLOATING RATE NOTES (except for reverse floaters and for Notes in respect of which the interest rate is to be determined by reference to an inflation index)

**§ 3 [(2)][(3)]**

**Zinssatz, Marge** **[[Zahl]-Monats[Währung]-[EURIBOR / LIBOR / [(Währung) Interbanken-Geldmarktsatz]] [CMS-Satz]**  
**[zuzüglich / <sup>2</sup>abzüglich] [Marge]]**

Interest Rate, Margin **[[Number]-months [Currency]-[EURIBOR / LIBOR / [(Currency) Interbank Offered Rate]] [CMS-Rate]**  
**[plus / <sup>2</sup>minus] [margin]]**

**[[Faktor]% x [Zahl]-Monats[Währung]-[EURIBOR / LIBOR / [(Währung) Interbanken- Geldmarktsatz]] [CMS-Satz]]**

**[[Factor]% x [Number]-months [Currency]-[EURIBOR / LIBOR / [(Currency) Interbank Offered Rate]] [CMS-Rate]**

**[[Faktor]% x max (CMS[Jahr] - CMS[Jahr]; 0)]**

**[[Factor]% x max (CMS[Year] - CMS[Year]; 0)]**

<sup>2</sup>

Bei einem möglichen negativen Zinssatz ist an die Einfügung eines Mindestzinssatzes von Null zu denken.  
*In case of the possibility of a negative interest rate a Minimum Interest Amount of zero may be inserted.*

	<p>[[[<b>Faktor</b>]]% x ][CMS[<b>Jahr</b>] - CMS[<b>Jahr</b>]]  [[[<b>Faktor</b>]]% x ][CMS[<b>Year</b>] - CMS[<b>Year</b>]]</p>
Zinsfestsetzungstag(e)	<p>[einmalig für alle / für jede]  [Variable[n] Zinsperiode[n] [[•]]  Geschäftstag(e) vor dem Beginn] /  [am ersten Geschäftstag] /  [[•]] Geschäftstag(e) vor Ende] der  [ersten / betreffenden] [Variablen]  Zinsperiode</p>
Interest Determination Date(s)	<p>[once for all / for each [Floating] Interest  Period[s]] [[•]] Business Day(s) prior to  the commencement] / [on the first  Business Day] / [[•]] Business Day(s)  prior to the end] [of the first / respective  [Floating] Interest Period</p>
Geschäftstag für Zinsfestsetzungen	<p>Jeder Tag [(außer einem Samstag  oder Sonntag), an dem [das Trans-  European Automated Real-Time  Gross settlement Express Transfer  System (TARGET-System)] [und]  [Geschäftsbanken und  Devisenmärkte in [Frankfurt am Main  / London / [andere Stadt]] geöffnet  [hat/haben] [andere Geschäftstage]</p>
Business Day for interest determinations	<p>Any day [(other than a Saturday or  Sunday) on which [the Trans-European  Automated Real-Time Gross settlement  Express Transfer System (TARGET-  System)] [and] [commercial banks and  foreign exchange markets in [Frankfurt  am Main / London / [other city]] [is/are]  open for business] [other Business  Days]</p>

**OPTION REVERSE FLOATER**  
**OPTION REVERSE FLOATERS**

§ 3 [(2)][(3)]

Zinssatz	<p>[<sup>3</sup>Zinssatz] abzüglich [Zahl]-Monats[Währung]-[EURIBOR /  LIBOR / [(Währung) Interbanken- Geldmarktsatz]] [CMS-  Satz]</p>
Interest Rate	<p>[<sup>3</sup>interest rate] less [Number]-months [Currency]-[EURIBOR  / LIBOR / [(Currency) Interbank Offered Rate]] [CMS-Rate]</p>
Zinsfestsetzung stag(e)	<p>[[•]] Geschäftstag(e) vor dem Beginn] / [[•]] Geschäftstag(e)  vor Ende]</p>
Interest Determination	<p>[[•]] Business Day(s) prior to the commencement] / [[•]]  Business Day(s) prior to the end]</p>

<sup>3</sup> Bei einem möglichen negativen Zinssatz ist an die Einfügung eines Mindestzinssatzes von Null zu denken.  
*In case of the possibility of a negative interest rate a Minimum Interest Amount of zero may be inserted.*

Date(s)	
<b>Geschäftstag für Zinsfestsetzungen</b>	<b>Jeder Tag (außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System)] [und] [Geschäftsbanken und Devisenmärkte in [Frankfurt am Main / London / [andere Stadt]] geöffnet [hat/haben] [andere Geschäftstage]</b>
Business Day for interest determinations	Any day (other than a Saturday or Sunday) on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System)] [and] [commercial banks and foreign exchange markets in [Frankfurt am Main / London / [other city]] [is/are] open for business] <b>[other Business Days]</b>

**OPTION TEILSCHULDVERSCHREIBUNGEN MIT VARIABLEM ZINSSATZ, BEI DENEN DER ZINSSATZ DURCH BEZUGNAHME AUF EINEN INFLATIONSINDEX ERMITTELT WIRD**

OPTION FLOATING RATE NOTES IN RESPECT OF WHICH THE INTEREST RATE IS TO BE DETERMINED BY REFERENCE TO AN INFLATION INDEX

**§ 3 [(2)][(3)]**

<b>Zinsfestsetzungstag(e)</b>	<b>[[•] Geschäftstag(e) vor dem Beginn] / [[•] Geschäftstag(e) vor Ende]</b>
Interest Deteremination Date(s)	<b>[[•] Business Day(s) prior to the commencement] / [[•] Business Day(s) prior to the end]</b>
<b>Geschäftstag für Zinsfestsetzungen</b>	<b>Jeder Tag (außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System)] [und] [Geschäftsbanken und Devisenmärkte in [Frankfurt am Main / London / [andere Stadt]] geöffnet [hat/haben] [andere Geschäftstage]</b>
Business Day for interest determinations	Any day (other than a Saturday or Sunday) on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System)] [and] [commercial banks and foreign exchange markets in [Frankfurt am Main / London / [other city]] [is/are] open for busines] <b>[other Business Days]</b>

**OPTION TEILSCHULDVERSCHREIBUNGEN MIT VARIABLEM ZINSSATZ (außer Teilschuldverschreibungen mit CMS als Referenzzinssatz und Teilschuldverschreibungen bei denen der Zinssatz durch Bezugnahme auf einen Inflationsindex ermittelt wird)**

OPTION FLOATING RATE NOTES (excluding Notes with CMS as Reference Interest Rate and Notes in respect of which the interest rate is to be determined by reference to an inflation index)

**§ 3 [(3)][(4)]**

<b>Referenzzinssatz</b>	<b>[Zahl]-Monats[Währung]-[EURIBOR / LIBOR / [(Währung) Interbanken- Geldmarktsatz]]</b>
Reference Interest	<b>[Number]-months [Currency]-[EURIBOR / LIBOR /</b>

Rate	[[Currency) Interbank Offered Rate]]
<b>Zeitpunkt der Veröffentlichung des Referenzzinssatzes</b>	<b>[11.00 Uhr vormittags (Ortszeit [Brüssel / London [andere Stadt]]) / [andere Zeit]]</b>
Time of Publication of the Reference Interest Rate	[11.00 a.m. ([Brussels / London / [other city]] time) [other time]]
<b>Bildschirmseite</b>	<b>[Bei EURIBOR: Reuters EURIBOR01 / Bei LIBOR: Reuters LIBOR01 / [Andere]]</b>
Screen Page	[If EURIBOR: Reuters EURIBOR01 / If LIBOR: Reuters LIBOR01 / [Other]]
<b>Rundung</b>	<b>[Bei EURIBOR: (sofern erforderlich auf das nächste Eintausendstel eines Prozentpunktes gerundet, wobei 0,0005 aufgerundet werden) / Bei LIBOR: (sofern erforderlich auf das nächste Einhunderttausendstel eines Prozentpunktes gerundete, wobei 0,000005 aufgerundet werden) / [Andere]]</b>
Rounding	[If EURIBOR: (rounded, if necessary, to the nearest one thousandth of a percentage point, 0.0005 being rounded upwards) / If LIBOR: (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, 0.000005 being rounded upwards) / [Other]]
<b>Anzahl der Referenzbanken</b>	<b>[vier / fünf]</b>
Number of Reference Banks	[four / five]
<b>[Interpolation</b>	<b>[erste / letzte] Zinsperiode]</b>
[Interpolation	[first / last] Interest Period]

#### OPTION TEILSCHULDVERSCHREIBUNGEN MIT CMS ALS REFERENZZINSSATZ

#### OPTION FLOATING RATE NOTES WITH CMS AS REFERENCE INTEREST RATE

#### § 3 [(3)][(4)]

<b>Referenzzinssatz</b>	<b>[CMS-Satz]</b>
Reference Interest Rate	[CMS-Rate]
<b>Zeitpunkt der Veröffentlichung des Referenzzinssatzes</b>	<b>[bei Euro-ISDA Swap Rate 11.00 Uhr: 11.00 Uhr vormittags Ortszeit [Brüssel/London [andere Stadt]]/[andere Zeit]]</b>
Time of Publication of the Reference Interest Rate	[in the case of Euro-ISDA Swap Rate 11.00 a.m.: 11.00 a.m. [Brüssel/London [other city]]/[other time]]
<b>Bildschirmseite</b>	<b>[bei Euro-ISDA Swap Rate 11.00 Uhr: Reuters Seite ISDAFIX2/[andere]]</b>

Screen Page	[in the case of Euro-ISDA Swap Rate 11.00 a.m.: Reuters page ISDAFIX2/[other]]
<b>Swapsatz</b>	<b>[•]-[Jahres-][Monats-][bei Euro-ISDA Swap Rate 11.00 Uhr: Euro/[andere Währung]]-Swap Satz</b>
Swap Rate	[in the case of Euro-ISDA Swap Rate 11.00 a.m.: Euro/[other currency]] denominated swap transaction with a maturity of [•] [years][months]
<b>Maßgeblicher Zeitpunkt für Angebotssätze der Referenzbanken</b>	<b>[bei Euro-ISDA Swap Rate 11.00 Uhr: 11.00 Uhr vormittags Ortszeit [Brüssel/London [andere Stadt]]/[andere Zeit]]</b>
Relevant Time for Reference Banks' Quotations	[in the case of Euro-ISDA Swap Rate 11.00 a.m.: 11.00 a.m. [Brüssel/London [other city]]/[other time]]
<b>Referenzbanken</b>	<b>[bei Euro-ISDA Swap Rate 11.00 Uhr: vier führende Swap-Händler im Interbankenmarkt / [andere Referenzbanken]]</b>
Reference Banks	[in the case of Euro-ISDA Swap Rate 11.00 a.m.: four leading swap dealers in the interbank market / [other Reference Banks]]
<b>Anzahl der Referenzbanken</b>	<b>[drei / andere Anzahl]</b>
Number of Reference Banks	[three / other number]

§ 3 [(4)][(5)]

<b>Frist für die Mitteilung durch die Berechnungsstelle</b>	<b>unverzüglich, jedoch keinesfalls später als am [ersten / letzten] Tag der betreffenden Variablen Zinsperiode</b>
Notification by the Calculation Agent	without undue delay, but in no event later than the [first / last] day of the relevant Floating Interest Period
<b>Mitteilung an</b>	<b>die Emittentin, die Zahlstellen und das Clearing-System [und die Börse, an der die Teilschuldverschreibungen notiert sind]</b>
Notification of	the Issuer, the Paying Agents and the Clearing System [and the stock exchange on which the Notes are listed]

**OPTION MINDESTZINSSATZ**

OPTION MINIMUM INTEREST RATE

§ 3 [(5)][(6)]

<b>Mindestzinssatz</b>	<b>[Mindestzinssatz]</b>
Minium Interest Rate	[minimum interest rate]

<b>Angepasster Mindestzinssatz</b>	<b>[Ja / Nein]</b>
Adjusted Minimum Interest Rate	[Yes / No]

### OPTION HÖCHSTZINSSATZ

OPTION MAXIMUM INTEREST RATE

§ 3 [(5)]  
[(6)][(7)]

<b>Höchstzinssatz</b>	<b>[Höchstzinssatz]</b>
Maximum Interest Rate	[maximum interest rate]

### OPTION ZINSTAGEQUOTIENT FESTZINSSATZ-ZEITRAUM

OPTION DAY COUNT FRACTION FIXED INTEREST TERM

§ 3 [(5)][(6)]  
[(7)][(8)]

<b>Zinstagequotient</b>	<b>[Actual/Actual] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / ["30/360" oder "360/360" oder "Bond Basis"] / ["30E/360" oder Eurobond Basis"] / ["30E/360 – ISDA"] / ["Actual/360"]</b>
<b>Day Count Fraction</b>	<b>[Actual/Actual] / [Actual/Actual (ICMA)] / [Actual/365 (Fixed)] / ["30/360" or "360/360" or "Bond Basis"] / ["30E/360" or Eurobond Basis"] / ["30E/360 – ISDA"] / ["Actual/360"]</b>

§ 3 [(5)] [(6)]  
[(7)][(8)][(9)]

<b>Zinstagequotient</b>	<b>[Actual/Actual] / [Actual/365 (Fixed)] / ["30/360" oder "360/360" oder "Bond Basis"] / ["30E/360" oder Eurobond Basis"] / ["30E/360 – ISDA"] / ["Actual/360"]</b>
<b>[Variabler Zinszeitraum]</b>	<b>[Actual/Actual] / [Actual/365 (Fixed)] / ["30/360" or "360/360" or "Bond Basis"] / ["30E/360" or Eurobond Basis"] / ["30E/360 – ISDA"] / ["Actual/360"]</b>
<b>Day Count Fraction</b>	<b>[Actual/Actual] / [Actual/365 (Fixed)] / ["30/360" or "360/360" or "Bond Basis"] / ["30E/360" or Eurobond Basis"] / ["30E/360 – ISDA"] / ["Actual/360"]</b>
<b>[Floating Interest Term]</b>	<b>[Actual/Actual] / [Actual/365 (Fixed)] / ["30/360" or "360/360" or "Bond Basis"] / ["30E/360" or Eurobond Basis"] / ["30E/360 – ISDA"] / ["Actual/360"]</b>

### § 4

(Rückzahlung; Repayment)

<b>[Endfälligkeitstag]</b>	<b>[Datum]</b>
[Maturity Date]	[Date]
<b>[Rückzahlungsmonat]</b>	<b>[Monat]</b>
[Redemption Month]	[Month]

### § 5

(Vorzeitige Rückzahlung, Rückkauf von Teilschuldverschreibungen; Early Redemption,

**OPTIONEN VORZEITIGE RÜCKZAHLUNG NICHT-NACHRANGIGER TEILSCHULDVERSCHREIBUNGEN**  
**OPTIONS EARLY REDEMPTION OF UNSUBORDINATED NOTES**

§ 5 (1)

**Call Option der Emittentin** [Ja / Nein]  
 Issuer's Call Option [Yes / No]

***Die folgenden Angaben sind nur bei Teilschuldverschreibungen anwendbar, bei denen der Emittentin eine Call Option zusteht.***

*The following data are only applicable in the case of Notes with respect to which the Issuer has a Call Option.*

**Kündigungsfrist** [Anzahl von Tagen]

Call period [number of days]

**Geschäftstage** [Ja / Nein]

Business Days [Yes / No]

**Kündigungsdatum (-daten)** [Datum/Daten]

Date(s) of early redemption [date(s)]

**[Geschäftstage** Als Geschäftstag im Sinne dieses § 5 (1) gilt jeder Tag [(außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) [und] [Geschäftsbanken und Devisenmärkte in [Frankfurt am Main / London / [andere Stadt]] geöffnet [hat/haben.] [andere Geschäftstage]]

**[Business Days** Business Day for the purpose of this § 5 (1) means each day [(other than a Saturday or Sunday), on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) [and] [commercial banks and foreign exchange markets in [Frankfurt am Main / London / [other city]] [is/are] open for business.][other Business Days]]

§ 5 (3)

**Put Option der Anleihegläubiger** [Ja / Nein]  
 Noteholder's Put Option [Yes / No]

*Die folgenden Angaben sind nur bei Teilschuldverschreibungen anwendbar, bei denen den Anleihegläubigern eine Put Option zusteht.*

*The following data are only applicable in the case of Notes with respect to which the Notesholders have a Put Option.*

**Kündigungsdatum (-daten)** [Datum/Daten]  
 Date(s) of early redemption [date(s)]

**OPTIONEN VORZEITIGE RÜCKZAHLUNG NACHRANGIGER TEILSCHULDVERSCHREIBUNGEN**  
**OPTIONS EARLY REDEMPTION OF SUBORDINATED NOTES**

§ 5 (1)

**Call Option der Emittentin** [Ja / Nein]  
 Issuer's Call Option [Yes / No]

*Die folgenden Angaben sind nur bei Teilschuldverschreibungen anwendbar, bei denen der Emittentin eine Call Option zusteht.*

*The following data are only applicable in the case of Notes with respect to which the Issuer has a Call Option.*

**[Kündigungsfrist** [Anzahl von Tagen]]  
 [Call period [number of days]]  
**[Geschäftstage** [Ja / Nein]]  
 [Business Days [Yes / No]]  
**Kündigungsdatum (-daten)** [Datum/Daten]  
 Date(s) of early redemption [date(s)]

**[Geschäftstage** Als Geschäftstag im Sinne dieses § 5 (1) gilt jeder Tag [(außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) [und] [Geschäftsbanken und Devisenmärkte in [Frankfurt am Main / London / [andere Stadt]] geöffnet [hat/haben.] [andere Geschäftstage]]

**[Business Days** Business Day for the purpose of this § 5 (1) means each day [(other than a Saturday or Sunday), on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) [and] [commercial banks and foreign exchange markets in [Frankfurt am Main / London / [other city]] [is/are] open for business.][other



**Business Days]]**

**§ 6  
(Zahlungen; Payments)**

<b>Zahlungsgeschäftstag</b>	<b>Jeder Tag (außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) und] [Geschäftsbanken und Devisenmärkte in [Hauptfinanzzentrum der Emissionswährung] und] das Clearing-System Zahlungen in [Emissionswährung] abwickeln</b>
Payment Business Day	Each day (other than a Saturday or Sunday), on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) and] [commercial banks and foreign exchange markets in [Main Financial Centre of the Issue Currency] and] the Clearing System settle payments in [Issue Currency]

**§ [11][12]  
(Bekanntmachungen; Notices)**

<b>Notierung an einem regulierten Markt innerhalb der Europäischen Union</b>	<b>[Ja / Nein]</b>
Listing on a regulated market within the European Union	[Yes / No]

**§ [13][14]  
(Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger[; Gemeinsamer Vertreter]; Changes to the Terms and Conditions by resolution of the Noteholders[; Joint Representative])**

<b>Anwendbarkeit</b>	<b>[Ja / Nein]</b>
Applicability	[Yes / No]
<b><i>Die folgenden Angaben sind nur auf Teilschuldverschreibungen anwendbar, die durch einen Beschluss der Anleihegläubiger geändert werden können.</i></b>	
<b><i>The following data are only applicable to Notes which Terms and Conditions can be amended by resolution of the Noteholders</i></b>	
<b>§ [13][14] (2)</b>	
<b>Beschlussfähigkeit</b>	<b>[§ 15 Absatz 3 SchVG [bzw.] / § 18 Absatz 4 SchVG i.V.m. § 15 Absatz 3 SchVG]</b>
Quorum requirements	[§ 15 paragraph 3 SchVG [or] / § 18 paragraph 4 in connection with. § 15 paragraph 3 SchVG]
<b>Abstimmungsmehrheit</b>	<b>[einfache Mehrheit / Mehrheit von mindestens 75 %]</b>
Majority required for resolution	[simple majority / a majority of at least 75 %]

**Qualifizierte Mehrheit** [75 % / [höherer Prozentsatz]]

**Qualified Majority** [75 % / [higher percentage]]

§ [13][14] (3)

**Durchführung von Gläubigerbeschlüssen** [in einer Gläubigerversammlung (§§ 9 ff SchVG)/ im Wege der Abstimmung ohne Versammlung (§ 18 SchVG)/ entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung getroffen (§§ 9 ff und § 18 SchVG)]

**Resolutions of Noteholders** [in a Noteholder's meeting (§ 9 et seq. SchVG) / by means of a vote without a meeting (*Abstimmung ohne Versammlung*) (§ 18 SchVG) / either in a Noteholder's meeting or by means of a vote without a meeting (*Abstimmung ohne Versammlung*) (§ 9 et seq. SchVG and § 18 SchVG)]

§ [13][14] (5)

**Gemeinsamer Vertreter** [anwendbar / nicht anwendbar]  
[Name, Adresse, Kontaktdaten]

**Joint representative** [applicable / not applicable]

[Name, address, contact details]

**Haftungsbeschränkung** [Zehnfache / [höherer Wert]]

**Limitation of liability** [ten times / [higher amount]]

§ [13][14][15]

(Schlussbestimmungen; Final Clauses)

**Verbindliche Sprache**

[Deutsch / Englisch]

Legally binding language

[German / English]

[Inflationsindex Anhang]

[Inflation index annex]

**OPTION GBP UNREVIDIERTER VERBRAUCHERPREISINDEX**

OPTION GBP-NON-REVISED RETAIL PRICE INDEX

**Anwendbarkeit**

[Ja / Nein] [bei Ja: Beschreibung des Inflationsindexes]

Applicability

[Yes / No] [in case of Yes: Description of the Inflation Index]

**OPTION UNREVIDIERTER HARMONISIERTER VERBRAUCHERPREISINDEX (OHNE TABAK) ("HVPI")**

OPTION UNREVISED HARMONISED INDEX OF CONSUMER PRICES (EXCLUDING TOBACCO) ("HICP")

**Anwendbarkeit**

[Ja / Nein] [bei Ja: Details einfügen]

Applicability

[Yes / No] [in case of Yes: Description of the Inflation Index]

**Option III Bedingungen für Pfandbriefen mit festem Zinssatz**  
 Conditions that apply to Pfandbriefe with fixed interest rates

**OPTION: PFANDBRIEFE MIT ZEICHNUNGSFRIST, BEI DENEN DER GESAMTNENNBETRAG / ZINSSATZ / U.A. ZU EINEM SPÄTEREN DATUM FESTGESETZT WIRD**

OPTION: PFANDBRIEFE WITH A SUBSCRIPTION PERIOD AND WHERE THE AGGREGATE PRINCIPAL AMOUNT / INTEREST / OTHER INFORMATION WILL BE DETERMINED ON A LATER DATE

**[Entfällt] [Anwendbar: Entsprechenden Absatz vervollständigen und einfügen.]**

**[Not Applicable] [Applicable: Complete and insert the corresponding paragraph]**

**Jumbo Pfandbriefe**

**[Ja / Nein]**

Jumbo Pfandbriefe

[Yes / No]

**§ 1**  
(Form; Form)

**ALLE PFANDBRIEFE.**

ALL PFANDBRIEFE.

**§ 1 (1)**

<b>Pfandbriefe</b>	<b>[Öffentliche Pfandbriefe] [Hypothekendarlehen]</b> <b>[Schiffspfandbriefe]</b>
Pfandbriefe	[[public sector] [mortgage] [ship] Pfandbriefe]
<b>Ausgabetermin</b>	<b>[Datum einfügen]</b>
Issue Date	[insert date]
<b>Emissionswährung<sup>1</sup></b>	<b>[Währung] [Abkürzung]</b>
Issue Currency <sup>1</sup>	[currency] [abbreviation]
<b>Gesamtnennbetrag</b>	<b>[Abkürzung Währung] [Betrag]</b> <b>(in Worten: [Währung] [Betrag])</b>
Aggregate principal amount	[currency abbreviation] [amount] (in words: [currency] [amount])
<b>Nennbetrag<sup>2</sup></b>	<b>[Abkürzung Währung] [Nennbetrag]</b>
Denomination <sup>2</sup>	[currency abbreviation] [denomination]

<sup>1</sup> Die Emissionswährung der Jumbo Pfandbriefe ist EUR.

*In case of Jumbo Pfandbriefe, the Issue Currency is EUR.*

<sup>2</sup> Teilschuldverschreibungen, die eine Laufzeit von weniger als einem Jahr haben und bei denen der Emissionserlös von der Emittentin im Vereinigten Königreich entgegengenommen wird oder, sofern durch deren Emission ein anderer Verstoß gegen Section 19 der FSMA vorliegt, müssen einen Mindestrückzahlungswert je Stückelung von GBP 100.000 (oder dem Äquivalent in einer anderen Währung) haben.

*Notes which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum denomination redemption value of GBP 100,000 (or its equivalent in other currencies).*

§ 1 (2)-(3)

<b>Form der Globalurkunde</b>	<b>[Klassische Globalurkunde (CGN) / Neue Globalurkunde (NGN)]</b>
Form of Global Note	[Classical Global Note (CGN) / New Global Note (NGN)]
<b>US-Verkaufsbeschränkungen</b>	<b>[TEFRA C / TEFRA D / kein TEFRA]</b>
US-Selling Restrictions	[TEFRA C / TEFRA D / no TEFRA]
<b>Clearing-System [Verwahrer]</b>	<b>[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn / [Deutsche Bank Aktiengesellschaft] / [•] als gemeinsame Verwahrstelle für Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxemburg und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel / [anderes internationales Clearing-System, Adresse]]</b>
Clearing System [Common Safekeeper]	[Clearstream Banking, société anonyme, Luxemburg / Euroclear Bank SA/NV, Brüssel / [andere] als Verwahrer]
Clearing System [Common Safekeeper]	[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn / [Deutsche Bank Aktiengesellschaft] / [•] as common depository for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels / [other international clearing system, address]]
Clearing System [Common Safekeeper]	[Clearstream Banking, société anonyme, Luxemburg / Euroclear Bank SA/NV, Brussels / [other] as Common Safekeeper]

§ 3

(Verzinsung; Interest)

**OPTION FESTVERZINSLICHE PFANDBRIEFE (außer Null-Kupon-Pfandbriefe). Bei Jumbo Pfandbriefen sind die Zinsen jährlich nachträglich zahlbar.**

OPTION FIXED INTEREST PFANDBRIEFE (except for Zero Coupon Notes). In case of Jumbo Pfandbriefe, interest is payable annually in arrear.

§ 3

<b>Verzinsungsbeginn</b>	<b>[Datum] (einschließlich)</b>
Interest Commencement Date	[Date] (including)
<b>Zinssatz (Prozent p.a.)</b>	<b>[Zinssatz]</b>
Interest Rate (per cent. per annum)	[interest rate]
<b>Zinsperiode</b>	<b>[jährlich / halbjährlich / vierteljährlich / [anderer]</b>

	<b>Zeitraum]]</b>
Interest Period	[annually / semi-annually / quarterly / <b>[other time period]]</b>
<b>Zinszahlungstag(e)</b>	<b>[Tag, Monat], [•]</b>
Interest Payment Date(s)	<b>[day, month], [•]</b>
<b>Erster Zinszahlungstag</b>	<b>[Tag, Monat, Jahr] [(erster [langer / kurzer] Kupon)]</b>
First Interest Payment Date	<b>[day, month, year] [(first [long /short] coupon)]</b>
<b>[Letzter Zinszahlungstag</b>	<b>[Endfälligkeitstag] [Tag, Monat, Jahr] [(letzter [langer / kurzer] Kupon)]</b>
[Last Interest Payment Date	[Maturity Date] <b>[day, month, year] [(last [long /short] coupon)]</b>

## OPTION STEP-UP UND STEP-DOWN PFANDBRIEFE

### OPTION STEP-UP AND STEP-DOWN PFANDBRIEFE

#### § 3 (1)

<b>Verzinsungsbeginn</b>	<b>[Datum] (einschließlich)</b>
n	
Interest Commencement Date	<b>[Date] (including)</b>
<b>Zinssätze (Prozent p.a.) und Verzinsungszeiträume</b>	<b>[•] % p.a. ab dem Verzinsungsbeginn (einschließlich) bis zum [Datum] (ausschließlich)</b>
	<sup>3</sup> <b>[[•] % p.a. ab dem [Datum] (einschließlich) bis zum [Datum] (ausschließlich)]</b>
	<b>[•] % p.a. ab dem [Datum] (einschließlich) bis zum Endfälligkeitstag (ausschließlich)</b>
Interest Rate (per cent. per annum) and Interest Terms	<b>[•] per cent. per annum commencing on the Interest Commencement Date (including) until [date] (excluding)</b>
	<sup>3</sup> <b>[[•] per cent. per annum commencing on the [date] (including) until [date] (excluding)]</b>
	<b>[•] per cent. per annum commencing on the [date] (including) until the Maturity Date (excluding)</b>
<b>Zinsperiode</b>	<b>[jährlich / halbjährlich / vierteljährlich / [anderer Zeitraum]]</b>
Interest Period	[annually / semi-annually / quarterly / <b>[other time period]]</b>
<b>Zinszahlungstag(e)</b>	<b>[Tag, Monat], [•]</b>
)	
Interest Payment Date(s)	<b>[day, month], [•]</b>
<b>Erster</b>	<b>[Tag, Monat, Jahr] [(erster [langer / kurzer] Kupon)]</b>

<sup>3</sup> Weitere Zeiträume nach Bedarf einzufügen.  
Further periods to be inserted.

**Zinszahlungstag**

First Interest Payment Date **[day, month, year]** [(first [long /short] coupon)]

**[Letzter Zinszahlungstag]** **[Endfälligkeitstag]** **[Tag, Monat, Jahr]** [(letzter [langer / kurzer] Kupon)]

[Last Interest Payment Date] **[Maturity Date]** **[day, month, year]** [(last [long /short] coupon)]

**OPTION NULL-KUPON-PFANDBRIEFE**

## OPTION ZERO COUPON PFANDBRIEFE

## § 3 (1)-(2)

**Ausgabepreis** **[Betrag]**Issue Price **[amount]****Emissionsrendite** **[Emissionsrendite]**Amortisation Yield **[amortisation yield]**

## § 3 [(2)][(3)]

**Zinstagequotient** **[Actual/Actual]** / **[Actual/Actual (ICMA)]** / **[Actual/365 (Fixed)]** / **[ "30/360" oder "360/360" oder "Bond Basis" ]** / **[ "30E/360" oder Eurobond Basis" ]** / **[ "30E/360 – ISDA" ]** / **[ "Actual/360" ]**

**[Für Jumbo Pfandbriefe immer: Actual/Actual]**

**Day Count Fraction** **[Actual/Actual]** / **[Actual/Actual (ICMA)]** / **[Actual/365 (Fixed)]** / **[ "30/360" or "360/360" or "Bond Basis" ]** / **[ "30E/360" or Eurobond Basis" ]** / **[ "30E/360 – ISDA" ]** / **[ "Actual/360" ]**

**[For Jumbo Pfandbriefe always: Actual/Actual]**

## § 4

(Rückzahlung; Repayment)

**Endfälligkeitstag****[Datum]**

Maturity Date

**[Date]**

## § 5

**[(Keine) Vorzeitige Rückzahlung, Rückkauf von Pfandbriefen; [No] Early Redemption, Repurchase of Pfandbriefe)**

**Call Option der Emittentin****[Ja / Nein]** **[Für Jumbo Pfandbriefe immer: Nein]**

Issuer's Call Option

**[Yes / No]** **[For Jumbo Pfandbriefe always: No]**

**Die folgenden Angaben sind nur bei Pfandbriefen anwendbar, bei denen der Emittentin eine Call Option zusteht.**

The following data are only applicable in the case of Pfandbriefe with respect to which the Issuer has a Call Option.

§ 5 (1)	<b>Kündigungsdatum</b> [Datum/Daten] (-daten)
	Date(s) of early redemption [date(s)]

**Der folgende Absatz ist nur auf Null-Kupon-Pfandbriefe anwendbar, bei denen der Emittentin eine Call Option zusteht.**

The following paragraph is only applicable to Zero Coupon Pfandbriefe with respect to which the Issuer has a Call Option.

§ 5 (3)	<b>Vorzeitiger Rückzahlungsbetrag</b>	<b>Amortisationsbetrag [plus [•] / minus [•]]</b>
	Early Redemption Amount	Amortised Face Amount [plus [•] / minus [•]]
	<b>Ausgabetag</b> [Datum]	
	Issue Date [date]	

## § 6 (Zahlungen; Payments)

**Der folgende Absatz ist auf alle Pfandbriefe anwendbar. Bei Jumbo Pfandbriefen ist nur auf TARGET- sowie Clearing-System abzustellen; Emissionswährung ist EUR.**

The following paragraph is applicable to all Pfandbriefe. In case of Jumbo Pfandbriefe only TARGET- and Clearing Systems are relevant, Issue Currency is EUR.

Zahlungsgeschäftstag	<b>Jeder Tag (außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) und] [Geschäftsbanken und Devisenmärkte in [Hauptfinanzzentrum der Emissionswährung] und] das Clearing-System Zahlungen in [Emissionswährung] abwickeln</b>
Payment Business Day	Each day (other than a Saturday or Sunday), on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) and] [commercial banks and foreign exchange markets in [Main Financial Centre of the Issue Currency] and] the Clearing System settle payments in [Issue Currency]

**§ 10**  
**(Bekanntmachungen; Notices)**

<b>Notierung an einem regulierten Markt innerhalb der Europäischen Union</b>	<b>[Ja / Nein]</b> <b>[Bei Jumbo Pfandbriefen immer: Ja]</b>
Listing on a regulated market within the European Union	[Yes / No] <i>[In the case of Jumbo Pfandbriefe always: Yes]</i>

**§ 12**  
**(Schlussbestimmungen; Final Clauses)**

<b>Verbindliche Sprache</b>	<b>[Deutsch / Englisch]</b>
Legally binding language	[German / English]



**Option IV Bedingungen für Pfandbriefen mit variablem Zinssatz**  
 Conditions that apply to Pfandbriefe with floating interest rates

**OPTION: PFANDBRIEFE MIT ZEICHNUNGSFRIST, BEI DENEN DER GESAMTENNENBETRAG / ZINSSATZ / U.A. ZU EINEM SPÄTEREN DATUM FESTGESETZT WIRD**

OPTION: PFANDBRIEFE WITH A SUBSCRIPTION PERIOD AND WHERE THE AGGREGATE PRINCIPAL AMOUNT / INTEREST / OTHER INFORMATION WILL BE DETERMINED ON A LATER DATE

**[Entfällt] [Anwendbar: Entsprechenden Absatz vervollständigen und einfügen.]**

**[Not Applicable] [Applicable: Complete and insert the corresponding paragraph]**

**§ 1**  
**(Form; Form)**

**ALLE PFANDBRIEFE.**

ALL PFANDBRIEFE.

**§ 1 (1)**

<b>Pfandbriefe</b>	<b>[Öffentliche Pfandbriefe] [Hypothekendarlehenpfandbriefe] [Schiffspfandbriefe]</b>
Pfandbriefe	[[public sector] [mortgage] [ship] Pfandbriefe]
<b>Ausgabebetrag</b>	<b>[Datum einfügen]</b>
Issue Date	[insert date]
<b>Emissionswährung<sup>1</sup></b>	<b>[Währung] [Abkürzung]</b>
Issue Currency <sup>1</sup>	[currency] [abbreviation]
<b>Gesamtnennbetrag</b>	<b>[Abkürzung Währung] [Betrag]</b> (in Worten: [Währung] [Betrag])
Aggregate principal amount	[currency abbreviation] [amount] (in words: [currency] [amount])
<b>Nennbetrag<sup>2</sup></b>	<b>[Abkürzung Währung] [Nennbetrag]</b>
Denomination <sup>2</sup>	[currency abbreviation] [denomination]

**§ 1 (2)-(3)**

<b>Form der Globalurkunde</b>	<b>[Klassische Globalurkunde (CGN) / Neue Globalurkunde (NGN)]</b>
Form of Global Note	[Classical Global Note (CGN) / New Global Note (NGN)]
<b>US-Verkaufs-</b>	<b>[TEFRA C / TEFRA D / kein TEFRA]</b>

<sup>1</sup> Die Emissionswährung der Jumbo Pfandbriefe ist EUR.  
*In case of Jumbo Pfandbriefe, the Issue Currency is EUR.*

<sup>2</sup> Teilschuldverschreibungen, die eine Laufzeit von weniger als einem Jahr haben und bei denen der Emissionserlös von der Emittentin im Vereinigten Königreich entgegengenommen wird oder, sofern durch deren Emission ein anderer Verstoß gegen Section 19 der FSMA vorliegt, müssen einen Mindestrückzahlungswert je Stückelung von GBP 100.000 (oder dem Äquivalent in einer anderen Währung) haben.  
*Notes which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum denomination redemption value of GBP 100,000 (or its equivalent in other currencies).*

<b>beschränkungen</b>	
US-Selling Restrictions	[TEFRA C / TEFRA D / no TEFRA]
<b>Clearing-System</b> [Verwahrer]	[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn / [Deutsche Bank Aktiengesellschaft] / [●] als gemeinsame Verwahrstelle für Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxemburg und Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel / [anderes internationales Clearing-System, Adresse]]  [Clearstream Banking, société anonyme, Luxemburg / Euroclear Bank SA/NV, Brüssel / [andere] als Verwahrer]
Clearing System [Common Safekeeper]	[Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn / [Deutsche Bank Aktiengesellschaft] / [●] as common depository for Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg and Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels / [other international clearing system, address]]  [Clearstream Banking, société anonyme, Luxemburg / Euroclear Bank SA/NV, Brussels / [other] as Common Safekeeper]

**§ 3**  
(Verzinsung; Interest)

**§ 3 (1)**

<b>Verzinsungsbeginn</b>	[Datum] (einschließlich)
Interest Commencement Date	[Date] (including)
<b>Zinszahlungstag(e)</b>	[Tag, Monat], [●]
Interest Payment Date(s)	[day, month], [●]
<b>Erster Zinszahlungstag</b>	[Tag, Monat, Jahr] [(erster [langer / kurzer] Kupon)]
First Interest Payment Date	[day, month, year] [(first [long /short] coupon)]
<b>[Letzter Zinszahlungstag]</b>	[Endfälligkeitstag] [Tag, Monat, Jahr] [(letzter [langer / kurzer] Kupon)]
[Last Interest Payment Date]	[Maturity Date] [day, month, year] [(last [long /short] coupon)]

**§ 3 (3)**

<b>Zinssatz, Marge</b>	<b>[Zahl]-Monats [Währung]-EURIBOR [zuzüglich /<sup>3</sup>abzüglich] [Marge]</b>
Interest Rate, Margin	<b>[Number]-months [Currency]-EURIBOR [plus / <sup>3</sup>minus] [margin]</b>
<b>Zinsfestsetzungsta g(e)</b>	<b>[[•] Geschäftstag(e) vor dem Beginn] / [[•] Geschäftstag(e) vor Ende]</b>
Interest Determination Date(s)	<b>[[•] Business Day(s) prior to the commencement] / [[•] Business Day(s) prior to the end]</b>
<b>Geschäftstag für Zinsfestsetzungen</b>	<b>Jeder Tag (außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System)] [und] [Geschäftsbanken und Devisenmärkte in [Frankfurt am Main / London / [andere Stadt]] geöffnet [hat/haben] [andere Geschäftstage]</b>
Business Day for interest determinations	Any day (other than a Saturday or Sunday) on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System)] [and] [commercial banks and foreign exchange markets in [Frankfurt am Main / London / [other city]] [is/are] open for business] [other Business Days]
Mindestzinssatz von Null	<b>[Ja / Nein]</b>
Minimum interest rate of zero	<b>[Yes / No]</b>

§ 3 (4)

<b>Referenzzinssatz</b>	<b>[Zahl]-Monats [Währung]-EURIBOR</b>
Reference Interest Rate	<b>[Number]-months [Currency]-EURIBOR</b>
<b>Anzahl der Referenzbanken</b>	<b>[vier / fünf]</b>
Number of Reference Banks	<b>[four / five]</b>
<b>[Interpolation</b>	<b>[erste / letzte] Zinsperiode]</b>
<b>[Interpolation</b>	<b>[first / last] Interest Period]</b>

§ 3 (5)

<b>Frist für die Mitteilung durch die Berechnungsstelle</b>	<b>unverzüglich, jedoch keinesfalls später als am [ersten / letzten] Tag der betreffenden Zinsperiode</b>
Notification by the Calculation Agent	without undue delay, but in no event later than the [first / last] day of the relevant Interest Period

<sup>3</sup>

Bei einem möglichen negativen Zinssatz ist an die Einfügung eines Mindestzinssatzes von Null zu denken.  
In case of the possibility of a negative interest rate a Minimum Interest Amount of zero may be inserted.

<b>Mitteilung an</b>	<b>die Emittentin, die Zahlstellen und das Clearing-System [und die Börse, an der die Teilschuldverschreibungen notiert sind]</b>
Notification of	the Issuer, the Paying Agents and the Clearing System [and the stock exchange on which the Notes are listed]

§ 3 (6)

<b>Zinstagequotient</b>	<b>[Actual/Actual] / [Actual/365 (Fixed)] / ["30/360" oder "360/360" oder "Bond Basis"] / ["30E/360" oder Eurobond Basis"] / ["30E/360 – ISDA"] / ["Actual/360"]</b>
Day Count Fraction	[Actual/Actual] / [Actual/365 (Fixed)] / ["30/360" or "360/360" or "Bond Basis"] / ["30E/360" or Eurobond Basis"] / ["30E/360 – ISDA"] / ["Actual/360"]

§ 4

(Rückzahlung; Repayment)

<b>Endfälligkeitstag</b>	<b>[Datum]</b>
Maturity Date	[Date]
<b>[Rückzahlungsmonat]</b>	<b>[Monat]</b>
[Redemption Month]	[Month]

§ 5

([Keine] Vorzeitige Rückzahlung, Rückkauf von Pfandbriefen; [No]Early Redemption, Repurchase of Pfandbriefe)

<b>Call Option der Emittentin</b>	<b>[Ja / Nein]</b>
Issuer's Call Option	[Yes / No]

**Die folgenden Angaben sind nur bei Pfandbriefen anwendbar, bei denen der Emittentin eine Call Option zusteht.**

*The following data are only applicable in the case of Pfandbriefe with respect to which the Issuer has a Call Option.*

§ 5 (1)

<b>Kündigungsdatum (-daten)</b>	<b>[Datum/Daten]</b>
Date(s) of early redemption	[date(s)]

§ 5 (4)

<b>Mitteilung an</b>	<b>die Emittentin, die Zahlstellen und das Clearing-System [und die Börse, an der die Teilschuldverschreibungen notiert sind]</b>
Notification of	the Issuer, the Paying Agents and the Clearing System [and the stock exchange on which the Notes are listed]

**§ 6**  
**(Zahlungen; Payments)**

<b>Zahlungsgeschäftstag</b>	<b>Jeder Tag (außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) und] [Geschäftsbanken und Devisenmärkte in [Hauptfinanzzentrum der Emissionswährung] und] das Clearing-System Zahlungen in [Emissionswährung] abwickeln</b>
Payment Business Day	Each day (other than a Saturday or Sunday), on which [the Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) and] [commercial banks and foreign exchange markets in [Main Financial Centre of the Issue Currency] and] the Clearing System settle payments in [Issue Currency]

**§ 10**  
**(Bekanntmachungen; Notices)**

<b>Notierung an einem regulierten Markt innerhalb der Europäischen Union</b>	<b>[Ja / Nein]</b>
Listing on a regulated market within the European Union	[Yes / No]

**§ 12**  
**(Schlussbestimmungen; Final Clauses)**

<b>Verbindliche Sprache</b>	<b>[Deutsch / Englisch]</b>
Legally binding language	[German / English]

## II.

**Sonstige, nicht in die Anleihebedingungen einzusetzende Bedingungen, die für alle Teilschuldverschreibungen gelten**  
**Mit einem \*) gekennzeichnete Angaben sind nicht erforderlich für Teilschuldverschreibungen mit einer Mindeststückelung von € 100.000:**

Other Conditions which shall not be inserted in the Terms and Conditions of the Notes and which apply to all Notes

Provisions preceded by \*) are not required for Notes with a denomination of at least € 100,000:

<b>Ausgabepreis</b>	[•]
Issue Price	[•]
<b>*)[Festpreis während der Zeichnungsfrist:</b>	[•] <sup>1</sup>
*)[Fixed price during the Subscription Period:	[•] <sup>1</sup>
<b>*)[Zeichnungsfrist</b>	<b>Vom [•] bis [•].]</b>
*)[Subscription Period	From [•] to [•].]
<b>*)[Antragsverfahren</b>	[•]
*)[Application Process	[•]
<b>[Wertpapierkennnummer</b>	[•]
[German Securities Identification No.	[•]
<b>[Common Code</b>	[•]
<b>ISIN</b>	[•]
<b>*)[Bedingungen, denen das Angebot unterliegt</b>	[•]
*)[Conditions to which the offer is subject	[•]
<b>*)[Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung</b>	[•]
*)[Method and time limits for paying up and delivering the Notes	[•]
<b>*)[Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind</b>	[•]
*)[Manner and date on which results of the offer are to be made public	[•]
<b>*)[Verfahren zur Meldung des den Zeichnern zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist</b>	[•]
*)[Process for notification to applicants of the amount allotted and indication whether dealing	[•]

<sup>1</sup> Nur im Falle von Festpreisgeschäft anwendbar. Im Festpreis sind alle der Commerzbank mit der Ausgabe der Anleihe entstandenen Kosten, die dem Zeichner oder Käufer in Rechnung gestellt werden (wie z.B. Vertriebskosten, Strukturierungskosten und Absicherungskosten einschließlich einer Marge) enthalten.  
*Only applicable in the case of fixed price issues. The fixed price includes all costs incurred by Commerzbank in respect of the issue of the Notes, which are to be paid by the subscriber or buyer of the Notes (e.g. marketing costs, structuring costs or hedging costs, including a margin)*

may begin before notification is made

**\*)[Einzelheiten zum Mindest- und/oder Höchstbetrag der Zeichnung:**

**[Entfällt] [•]**

**\*)[Details of the minimum and/or maximum amount of application**

**[Not applicable] [•]**

**\*)[Angabe, wo Informationen über die vergangene und künftige Wertentwicklung des Basiswerts und seine Volatilität eingeholt werden können**

**[Einzelheiten der historischen [LIBOR/EURIBOR/CMS/(Währung) Interbanken-Geldmarkt-] Sätze sind erhältlich bei [Reuters/[•].]**

**\*)[Indication where information about the past and the further performance of the underlying and its volatility can be obtained**

**Details of historic [LIBOR/EURIBOR/CMS/(Currency) Interbank Offered] Rates can be obtained from [Reuters/[•].]**

**Börsennotierung und Zulassung zum Handel**

**[Ja / Nein]**

**[Luxemburger Börse [(official list), [(Regulated Market "Bourse de Luxembourg") / (Euro MTF)] / Frankfurter Wertpapierbörse (regulierter Markt) / andere]**

Listing and admission to trading

**[Yes / No]**

**[Luxembourg Stock Exchange [(official list), [(Regulated Market "Bourse de Luxembourg") / (Euro MTF)] / Frankfurt Stock Exchange (regulated market) / other]**

**\*)[Datum der Zulassung**

**[•]**

**\*)[Date of admission**

**[•]**

**[Geschätzte Gesamtkosten für die Zulassung zum Handel]<sup>1</sup>**

**[•]**

**[Estimated total expenses in relation to the admission to trading]<sup>1</sup>**

**[•]**

**[Soll in EZB-fähiger Weise gehalten werden**

**[Ja / Nein]]<sup>2</sup>**

**[Intended to be held in an ECB eligible manner**

**[Yes / No]]<sup>2</sup>**

**[Spezielle Begebungs- bzw. Zahlungsanweisungen, Clearing-System**

**[[Lead Manager/Käufer]**

**- Euroclear Kontonr. [ ] oder  
- CBL Kontonr. [ ]**

**[Special issuance / payment instructions, clearing system**

**[[Lead Manager/Purchaser]**

**- Euroclear Account No. [ ] or  
- CBL Account No. [ ]**

**Lieferung:**

**Lieferung [gegen Zahlung / frei von**

<sup>1</sup> Nur im Falle von Teilschuldverschreibungen mit einer Mindeststückelung von 100.000 € anwendbar.  
*Only applicable in the case of Notes with a denomination per unit of at least 100,000 €.*

<sup>2</sup> Nur auszufüllen, falls die Teilschuldverschreibungen von einem common safekeeper im Namen der ICSDs gehalten werden sollen. Falls "ja" gewählt wird, müssen die Teilschuldverschreibungen als NGN begeben werden.  
*To be completed only if the Notes are held by a common safekeeper on behalf of the ICSD's. If "yes" is selected the Notes have to be issued as NGN.*

Delivery:

**Durchführung einer syndizierten Emission**

Transaction to be a syndicated issue

\*)[Details (Namen und Adressen) zu Konsortialbank(en) / Käufer(n) und Übernahmeverpflichtung]

\*)[Details (names and addresses) of Manager(s) / Purchaser(s) and underwriting commitment]

\*)[Management- und Übernahme provision]

\*)[Management and Underwriting Commission]

\*)[Verkaufsprovision]

\*)[Selling Concession]

\*)[Etwaige Kosten und Steuern, die dem Zeichner oder Käufer speziell in Rechnung gestellt werden]

\*)[Expenses and taxes specifically charged to the subscriber or purchaser]

\*)[Prospektpflichtiges Angebot]

\*)[Non-Exempt Offer]

**Zahlung]**

Delivery [against / free of] payment

[Ja / Nein]

[Yes / No]

[[Liste aller Konsortialbanken/Käufer einschließlich der jeweiligen Übernahmeverpflichtung]

c/o]

[Konsortialführer] / [Käufer]

[Adresse]

Telefon: [•]

Telefax: [•]

Zu Händen von: [•]]

[[List of all Managers/Purchaser(s) including relevant underwriting commitments]

c/o]

[Lead Manager] / [Purchaser]

[address]

Telephone: [•]

Fax: [•]

Attention: [•]]

[•]]

[•]]

[•]]

[•]]

[Entfällt] [•]]

[Not applicable] [•]]

[Entfällt / Die Teilschuldverschreibungen können anders als gemäß Artikel 3(2) der Prospektrichtlinie in [Luxemburg][,] [und] [Deutschland] [und] [die jeweiligen Mitgliedstaaten angeben, die den Jurisdiktionen entsprechen müssen, in die der Prospekt und etwaige Nachträge notifiziert wurden] im Zeitraum von [•] bis [•] angeboten werden.]

[Not applicable / An offer of the Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in [Luxembourg][,] [and]



	[Germany] [and] [specify relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported] during the period from [•] until [•].]
<b>*)[Datum des Übernahmevertrages]</b>	<b>[Datum]]</b>
<b>*)[Date of Subscription Agreement]</b>	<b>[date]]</b>
<b>*)[Hauptmerkmale]</b>	<b>[•]]</b>
<b>*)[Material features]</b>	<b>[•]]</b>
<b>Stabilisierungsmanager</b>	<b>[Plazeur / Keiner]</b>
Stabilising Agent	[Dealer / None]
<b>*)[Angabe der Tranche, die für bestimmte Märkten vorbehalten ist, wenn die Wertpapiere gleichzeitig an den Märkten zweier oder mehrerer Staaten angeboten werden]</b>	<b>[•]]</b>
<b>*)[Indication of the tranche being reserved for certain markets, if the offer is being made simultaneously in the markets of two or more countries]</b>	<b>[•]]</b>
<b>*)[Market Making]</b>	<b>[•]</b>
	<b>[Name und Anschrift der jeweiligen Gesellschaften angeben, die sich als Intermediäre im Sekundärmarkt, welche Liquidität durch bid und offer-Kurse bereitstellen, verpflichtet haben und die wichtigsten Regelungen dieser Verpflichtung]]</b>
<b>*)[Market Making]</b>	<b>[•]</b>
	<b>[(insert name and address of entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment]]</b>
<b>[Ratings:</b>	<b>[Entfällt. Die Teilschuldverschreibungen haben kein Rating erhalten.]</b>
	<b>[Die Teilschuldverschreibungen [haben] [werden voraussichtlich] folgendes Rating erhalten:</b>
	<b>[S &amp; P: [•]]</b>
	<b>[Moody's: [•]]</b>
	<b>[[andere]: [•]]]</b>
	<b>*)[Kurze Erläuterung der Ratings einfügen,</b>

wenn sie erst unlängst von der Ratingagentur erstellt wurden.]

[Jede dieser / Die] Ratingagentur[en] ist in der europäischen Union ansässig und unter der Verordnung (EG) Nr. 1060/2009 des Europäischen Parlaments und des Rates vom 16. September 2009 über Ratingagenturen in ihrer aktuellen Fassung registriert und in der Liste der registrierten Ratingagenturen enthalten, die auf der Internetseite

<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> der Europäischen Wertpapier- und Marktaufsichtsbehörde veröffentlicht ist.]

[Die Erläuterung sollte das Rating, das der Art von Teilschuldverschreibungen, die unter dem Programm emittiert wurden oder, falls das Rating einer bestimmten Emission zugewiesen wurde, dieses Rating wiedergeben.]

[Ratings:

[Not applicable. The Notes are not rated.]

[The Notes to be issued [have been] [are expected to be] rated:

[S & P: [●]]

[Moody's: [●]]

[[other]: [●]]]

\*)[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

[Each such / The] rating agency is established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time, and is included in the list of registered rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.]

[The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.]

[Interessen von natürlichen oder juristischen Personen, die bei der

[Mit Ausnahme der an [die Platzeure / das Bankenkonsortium / [●]] zu zahlenden

**Emission/dem Angebot beteiligt sind**

**Gebühren bestehen bei den an der Emission beteiligten Personen nach Kenntnis der Emittentin keine Interessen, die für das Angebot bedeutsam sind.**

**[Die][Das] [Einzelne Banken des] [Platzeure] [Bankenkonsortium[s]] und ihre Tochtergesellschaften haben Geschäfte mit der Emittentin im Investment Banking und/oder kommerziellen Bankgeschäft getätigt und können dies auch in Zukunft tun und Dienstleistungen für die Emittentin und ihre Tochtergesellschaften im Rahmen der gewöhnlichen Geschäftstätigkeit erbringen.]**

**[•]**

**[Interests of natural and legal persons involved in the issue/offer**

**[Save for the fees payable to [the Dealers / Managers / [•]] so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.**

**[The][Certain of the] [Dealers][Managers] and their affiliates have have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.]**

**[•]**

**Gründe für das Angebot, geschätzte Nettoemissionserlöse und vollständige Kosten**

**Reasons for the offer, estimated net proceeds and total expenses**

**\*)[(i) Gründe für das Angebot**

**[Entfällt]**

**[(falls andere Gründe als Gewinn und/oder bestimmte Absicherungsgeschäfte in Betracht kommen, Gründe hier einfügen)]**

**\*)[(i) Reasons for the offer**

**[Not Applicable]**

**[(if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]**

**\*)[(ii) Geschätzter Nettoemissionserlös**

**[•]**

**Falls der Erlös für mehr als einen Verwendungszweck benutzt wird hier aufzählen und nach Priorität ordnen. Falls der Erlös nicht für die Finanzierung aller geplanten Verwendungszwecke ausreicht,**

	<b>Betrag und Quellen der anderen Finanzierung nennen.]</b>
*)[(ii) Estimated net proceeds	<b>[•]</b> If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.]
*)[(iii) <b>Geschätzte Gesamtkosten</b>	<b>[•] [Aufschlüsselung der Kosten einfügen]</b>
*)[(iii) Estimated total expenses	<b>[•] [Include breakdown of expenses.]</b>
*) <b>Verwendung der Erlöse</b>	<b>[Der Nettoemissionserlös dient allgemeinen Finanzierungszwecken.] [•]</b>
*)Use of proceeds	[The net proceeds will be used for general corporate purposes.] <b>[•]</b>
<sup>3</sup> <b>Angabe der Rendite</b>	<b>[•]</b>
<sup>3</sup> Indication of yield	<b>[•]</b>
*) <b>Zustimmung zur Verwendung des Prospekts</b>	<b>[Entfällt.] [[Jeder Händler] [Name und Adresse] [und/oder jeder weitere] [Jeder] Finanzintermediär, der Teilschuldverschreibungen nachfolgend weiter verkauft oder endgültig platziert, ist berechtigt, den Prospekt für den späteren Weiterverkauf oder die endgültige Platzierung der Teilschuldverschreibungen in [Luxemburg] [und] [der Bundesrepublik Deutschland während des Angebotszeitraums vom [•] bis [•] zu verwenden. Ein solcher späterer Weiterverkauf oder eine solche endgültige Platzierung setzt jeweils voraus, dass der Prospekt in Übereinstimmung mit Artikel 11 (2)des Luxemburger Wertpapierprospektgesetzes (Loi relative aux prospectus pour valeurs mobilières), welches die Richtlinie 2003/71/EG des Europäischen Parlaments und des Rates vom 4. November 2003 (geändert durch Richtlinie 2010/73/EU des Europäischen Parlaments und des Rates vom 24. November 2010) umsetzt, noch gültig ist.]</b>
*) <b>Consent to the use of the Prospectus</b>	<b>[Not applicable] [[Each Dealer] [<i>Name and adress</i>] [and/or each further] [Each] financial intermediary subsequently reselling or finally placing Notes is entitled to use the Prospectus in [Luxembourg] [and] [the Federal Republic</b>

<sup>3</sup> Gilt nicht für variabel verzinsliche Teilschuldverschreibungen.  
*Not applicable in case of Floating Rate Notes.*

of Germany] for the subsequent resale or final placement of the relevant Notes during the offer period from [●] and until [●], provided however, that the Prospectus is still valid in accordance with Article 11 (2) of the Luxembourg act relating to prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010).]

**\*)[ANNEX Zusammenfassung für die einzelne Emission]**

\*)[ANNEX Summary of the individual issue]

## Taxation

*The following is a general description of certain tax considerations relating to the purchasing, holding and disposing of the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes. In particular, this discussion does not consider any specific facts or circumstances that may apply to a particular holder of the Notes. The discussions that follow for each jurisdiction are based upon the applicable laws in force and their interpretation on the date of this Prospectus. These tax laws and interpretations are subject to change that may occur after such date, even with retrospective effect.*

**Prospective holders of the Notes should consult their own tax advisers as to the particular tax consequences of subscribing, purchasing, holding and disposing the Notes, including the application and effect of any federal, state or local taxes, under the tax laws of Germany, Luxembourg and each country of which they are residents or citizens.**

### 1 Taxation in the Federal Republic of Germany

#### 1.1 German tax resident Investors

The following general description does not consider all aspects of income taxation in the Federal Republic of Germany ("**Germany**") that may be relevant to a holder in the light of the holder's particular circumstances and income tax situation. This general description is based on German tax laws and regulations, all as currently in effect and all subject to change at any time, possibly with retrospective effect.

#### **German tax resident investors holding the Notes as private assets**

##### *Taxation of income from the Notes*

If the Notes are held as private assets (*Privatvermögen*) by an individual investor whose residence or habitual abode is in Germany, payments of interest under the Notes are generally taxed as investment income (*Einkünfte aus Kapitalvermögen*) at a 25 per cent. flat tax (*Abgeltungsteuer*) (plus a 5.5 per cent. solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable to the individual investor, church tax (*Kirchensteuer*)).

The same applies to capital gains from the sale or redemption of the Notes. The capital gain is generally determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs. Expenses directly and factually related (*unmittelbarer sachlicher Zusammenhang*) to the sale or redemption are taken into account in computing the taxable capital gain. Otherwise the deduction of related expenses for tax purposes is not permitted.

Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted in Euro at the time of sale, and only the difference will then be computed in Euro.

The flat tax is generally collected by way of withholding (see subsequent paragraph – *Withholding tax*) and the tax withheld shall generally satisfy the individual investor's tax liability with respect to the Notes. If, however, no or not sufficient tax was withheld other than by virtue of a withholding tax exemption request (*Freistellungsauftrag*) (e.g., in case there is no Domestic Paying Agent, as defined below) the investor will have to include the income received with respect to the Notes in its annual income tax return. The flat tax will then be collected by way of tax assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during the year exceeded the investor's aggregated flat tax liability on investment income (e.g., because of available losses carried forward or foreign tax credits). If the investor's individual

income tax rate which is applicable on all taxable income including the investment income is lower than 25 per cent., the investor may opt to be taxed at individual progressive rates with respect to its investment income.

Capital losses from the Notes held as private assets are generally tax-recognised irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilised in one year may be carried forward into subsequent years but may not be carried back into preceding years. According to the view of German tax authorities losses suffered upon a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) (to the extent the waiver does not qualify as a hidden contribution) shall, in general, not be deductible for tax purposes. With respect to a bad debt loss a German lower fiscal court has recently confirmed the view of the German tax authorities in a non-final decision. Furthermore capital losses might not be recognised by the German tax authorities if the Notes are sold at a market price, which is lower than the transaction costs or if the level of transaction costs is restricted because of a mutual agreement that the transaction costs are calculated by subtracting a certain amount from the sales price or no (or only de minimis) payments are made to the individual investors on the maturity or redemption date of the Notes. This view has however been challenged in 2014 by a final judgement of a German lower fiscal court.

Individual investors are entitled to a saver's lump sum tax allowance (*Sparer-Pauschbetrag*) for investment income of 801 Euro per year (1,602 Euro for jointly assessed investors). The saver's lump sum tax allowance is also taken into account for purposes of withholding tax (see subsequent paragraph – *Withholding tax*) if the investor has filed a withholding tax exemption request (*Freistellungsauftrag*) with the respective Domestic Paying Agent (as defined below). The deduction of related expenses for tax purposes is not permitted.

#### *Withholding tax*

If the Notes are kept or administered in a domestic securities deposit account by a German credit institution (*Kreditinstitut*) or financial services institution (*Finanzdienstleistungsinstitut*) (or with a German branch of a foreign credit or financial services institution), or with a German securities trading company (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (each a "**Domestic Paying Agent**") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure as of 1 January 2015 unless the holder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

Capital gains from the sale or redemption of the Notes are also subject to the 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, if the Notes are kept or administered by a Domestic Paying Agent effecting the sale or redemption from the time of their acquisition. If the Notes were sold or redeemed after being transferred to a securities deposit account with a Domestic Paying Agent, 25 per cent. withholding tax (plus solidarity surcharge thereon) would be levied on 30 per cent. of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous depository bank was able and allowed to prove evidence for the investor's actual acquisition costs to the Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure as of 1 January 2015 unless the holder has filed a blocking notice with the German Federal Central Tax Office.

## **German resident investors holding the Notes as business assets**

### *Taxation of income from the Notes*

If the Notes are held as business assets (*Betriebsvermögen*) by an individual or corporate investor which is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income and capital gains from the Notes are subject to personal income tax at individual progressive rates or corporate income tax (plus a 5.5 per cent. solidarity surcharge thereon and church tax, if applicable to the individual investor) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbsteuer-Hebesatz*) of the relevant municipality where the business is located. In case of individual investors the trade tax may, however, be partially or fully creditable against the investor's personal income tax liability depending on the applicable trade tax factor and the investor's particular circumstances.

Capital losses from the sale or redemption of the Notes should generally be tax-recognised and may generally be offset against other income.

### *Withholding tax*

If the Notes are kept or administered by a Domestic Paying Agent which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is generally levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure as of 1 January 2015 unless the holder has filed a blocking notice with the German Federal Central Tax Office.

No withholding is generally required on capital gains from the disposal or redemption of the Notes which is derived by German resident corporate investors and, upon application, by individual investors holding the Notes as assets of a German business, subject to certain requirements.

Any capital losses incurred from the disposal or redemption of the Notes will not be taken into account for withholding tax purposes. The withholding tax does not satisfy the investor's personal or corporate income tax liability with respect to the Notes. The income from the Notes will have to be included in the investor's personal or corporate income tax return.

Any German withholding tax (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

## **1.2 Non-German tax resident Investors**

Income derived from the Notes by investors who are not tax resident in Germany is in general not subject to German income taxation, and no withholding tax shall be withheld, unless (i) the Notes are held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor or (ii) the income derived from the Notes does otherwise constitute German source income (such as income from the letting and leasing of certain property located in Germany) or (iii) the income is paid by a Domestic Paying Agent against presentation of the Notes or interest coupons (so-called over-the-counter transaction, *Tafelgeschäfte*).

If the income derived from the Notes is subject to German taxation according to (i) through (iii) above, the income is subject to German income taxation and withholding tax similar to that described above for German tax residents. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.



### **1.3 Inheritance tax and gift tax**

The transfer of the Notes to another person by way of gift or inheritance may be subject to German gift or inheritance tax, respectively, if *inter alia*

- (i) the testator, the donor, the heir, the donee or any other acquirer had his residence, habitual abode or, in case of a corporation, association (*Personenvereinigung*) or estate (*Vermögensmasse*), has its seat or place of management in Germany at the time of the transfer of property,
- (ii) except as provided under (i), the testator's or donor's Notes belong to business assets attributable to a permanent establishment or a permanent representative in Germany.

Special regulations may apply to certain German expatriates.

Prospective holders are urged to consult with their tax advisor to determine the particular inheritance or gift tax consequences in light of their particular circumstances.

### **1.4 Other taxes**

The purchase, sale or other disposal of the Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances entrepreneurs may choose liability to value added tax with regard to the sales of the Notes to other entrepreneurs which would otherwise be tax exempt. Net wealth tax (*Vermögensteuer*) is, at present, not levied in Germany.

## **2 Luxembourg**

The comments below are intended as a basic overview of certain withholding tax consequences in relation to the purchase, ownership and disposal of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult their own tax adviser.

### *Withholding tax*

Under Luxembourg tax law currently in effect subject to the exception below no Luxembourg withholding tax is due on payments of interest (including accrued but unpaid interest) or repayments of principal.

In accordance with the law of 23 December 2005 as amended interest payments made by Luxembourg paying agents to Luxembourg individual residents and to certain residual entities securing interest payments on behalf of Luxembourg individual residents are subject to a 10 per cent. withholding tax. Responsibility for withholding such tax will be assumed by the Luxembourg paying agent.

## **3 U.S. Foreign Account Tax Compliance Withholding**

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL INCOME TAX ISSUES IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY ANY PERSON FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) PROSPECTIVE PURCHASERS SHOULD SEEK ADVICE

BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**") impose a withholding tax of 30% on (i) certain U.S. source payments and (ii) payments of gross proceeds from the disposition of assets that produce U.S. source interest or dividends made to persons that fail to meet certain certification or reporting requirements. In order to avoid becoming subject to this withholding tax, non-U.S. financial institutions must enter into agreements with the IRS ("**IRS Agreements**") (as described below) or otherwise be exempt from the requirements of FATCA. Non-U.S. financial institutions that enter into IRS Agreements or become subject to provisions of local law ("**IGA legislation**") intended to implement an intergovernmental agreement entered into pursuant to FATCA ("**IGAs**"), may be required to identify "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In addition, in order (a) to obtain an exemption from FATCA withholding on payments it receives and/or (b) to comply with any applicable IGA legislation, a financial institution that enters into an IRS Agreement or is subject to IGA legislation may be required to (i) report certain information on its U.S. account holders to the government of the United States or another relevant jurisdiction and (ii) withhold 30 per cent. from all, or a portion of, certain payments made to persons that fail to provide the financial institution information, consents and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding.

Under FATCA, withholding is required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information, consents or documentation made on or after (i) 1 July 2014 in respect of certain U.S. source payments, (ii) 1 January 2017, in respect of payments of gross proceeds (including principal repayments) on certain assets that produce US source interest or dividends and (iii) 1 January 2017 (at the earliest) in respect of "foreign passthru payments" and then, for "obligations" that are not treated as equity for U.S. federal income tax purposes, only on such obligations that are issued or materially modified on or after the later (a) 1 July 2014, and (b) in the case of an obligation that pays only foreign passthru payments, the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes and the information reporting obligations of the Issuer and other entities in the payment chain is still developing. In particular, a number of jurisdictions have entered into, or have announced their intention to enter into, intergovernmental agreements (or similar mutual understandings) with the United States, which modify the way in which FATCA applies in their jurisdictions. The full impact of such agreements (and the laws implementing such agreements in such jurisdictions) on reporting and withholding responsibilities under FATCA is unclear. The Issuer and other entities in the payment chain may be required to report certain information on their U.S. account holders to government authorities in their respective jurisdictions or the United States in order (i) to obtain an exemption from FATCA withholding on payments they receive and/or (ii) to comply with applicable law in their jurisdiction. It is not yet certain how the United States and the jurisdictions which enter into intergovernmental agreements will address withholding on "foreign passthru payments" (which may include payments on the Notes) or if such withholding will be required at all.

Whilst the Notes are in global form and held within CBF or the Common Depositary, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the securities by the Issuer, any paying agent and CBF or the Common Depositary, given that

each of the entities in the payment chain from the Issuer and to (but including) CBF or the Common Depositary is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the securities.

The application of FATCA to Notes issued or materially modified on or after the later of (a) 1 July 2014, and (b) the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register, (or whenever issued, in the case of Notes treated as equity for U.S. federal tax purposes) may be addressed in a supplement to this Prospectus, as applicable.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE HOLDERS IS UNCERTAIN AT THIS TIME. EACH HOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.

## Selling Restrictions

### 1 United States of America

- 1.1 The Notes have not been and will not be registered under the Securities Act. The Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act ("**Regulation S**") or pursuant to an exemption from the registration requirements of the Securities Act. Each dealer has represented and agreed that it has offered and sold the Notes of any Series, and agrees that it will offer and sell the Notes of any Series (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, only in accordance with Rule 903 of Regulation S. Accordingly, each dealer has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each dealer has agreed to notify Commerzbank Aktiengesellschaft or, in the case of a Syndicated Issue, the Lead Manager when it has completed the distribution of its portion of the Notes of any Series of Notes so that Commerzbank Aktiengesellschaft or, in the case of a Syndicated Issue, the Lead Manager may determine the completion of the distribution of all Notes of that Series of Notes and notify the other relevant dealers of the end of the distribution compliance period. Each dealer has agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented that it has not entered into and will not enter into any contractual arrangement with any distributor (as that term is defined in Regulation S) with respect to the distribution of Notes, except with its affiliates or with the prior written consent of the Issuer.

Terms used in the paragraphs above have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

### 1.2 For Notes which are subject to TEFRA D, the following shall apply:

- 1.2.1 Except to the extent permitted under U.S.Treas.Reg. § 1.163-5(c)(2)(i)(D) (the "**D Rules**"): (i) each dealer has represented that it has not offered or sold, and has agreed that during a 40-day restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person; and

- (ii) has represented that it has not delivered and has agreed that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period;
- 1.2.2 each dealer has represented that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person, except as permitted by the D Rules;
- 1.2.3 if it is a United States person, each dealer has represented that it is acquiring the Notes for purposes of resale in connection with their original issuance and if it retains Notes for its own account, it will only do so in accordance with the requirements of U.S.Treas.Reg. § 1.163-5(c)(2)(i)(D)(6); and
- 1.2.4 with respect to each affiliate that acquires from it Notes for the purpose of offering or selling such Notes during the restricted period, it either (a) repeats and confirms the representations contained in Clauses 1.2.1, 1.2.2 and 1.2.3 on behalf of such affiliate or (b) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in Clauses 1.2.1, 1.2.2 and 1.2.3.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the D Rules.

**1.3 For Notes which are subject to TEFRA C, the following shall apply:**

Under U.S.Treas.Reg. §.1.163-5(c)(2)(i)(C) (the "**C Rules**"), Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. Each dealer has represented and agreed that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Notes in bearer form, each dealer has represented that it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possession or otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the C Rules.

**2 European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each dealer has represented and agreed, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (1) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent

authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (2) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (3) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
- (4) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (2) to (5) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto by Directive 2010/73/EU, as amended), and includes any relevant implementing measure in the Relevant Member State.

### **3 United Kingdom**

Each dealer has represented and agreed, and each further dealer appointed under the Programme will be required to represent and agree, that:

- (1) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (3) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### **4 Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). Accordingly, each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

#### **5 The People's Republic of China**

Each Dealer has represented and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the People's Republic of China.

#### **6 Hong Kong**

Each Dealer has represented and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and
- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

#### **7 Taiwan**

Each Dealer has represented, warranted and agreed that the Notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China, except as permitted by the securities laws of the People's Republic of China.

#### **8 Switzerland**

The Notes will neither be offered, sold or otherwise distributed in or from Switzerland, as such term is defined or interpreted under the Swiss Code of Obligations nor offered, sold or otherwise distributed in or from Switzerland, as such term is defined or interpreted under the Swiss Federal Act on Collective Investment Schemes. The Programme does neither constitute an issuance prospectus in the sense of article 652a or 1156 of the Swiss Code of Obligations nor a simplified prospectus in the sense of article 5 of the Swiss Collective Investment Schemes Act. The Notes do not constitute a participation in a collective investment scheme in

the meaning of the Swiss Federal Act on Collective Investment Schemes. The Notes are neither subject to approval nor supervision by the Swiss Financial Market Supervisory Authority FINMA. Accordingly, holders of the Notes do not benefit from protection under the Swiss Collective Investment Schemes Act or supervision by the Swiss Financial Market Supervisory Authority FINMA.

## 9 Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Base Prospectus or of any other document relating to any Notes be distributed in Italy, except, in accordance with any Italian securities, tax and other applicable laws and regulations.

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of this Base Prospectus or any other document relating to the Notes in Italy except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree no. 58 of 24 February 1998 (the "Financial Services Act") and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the "**Issuers Regulation**"), all as amended from time to time; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Issuers Regulation.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Base Prospectus or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**") and CONSOB Regulation No. 16190 of 29 October 2007, all as amended from time to time;
- (ii) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time; and
- (iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

Investors should note that, in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and the Issuers Regulation. Furthermore, where no exemption from the rules on public offerings applies, the Notes which are initially offered and placed in Italy or abroad to professional investors only but in the following year are "systematically" distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Issuers Regulation. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the purchasers of Notes who are acting outside of the course of their business or profession.



## **10 General**

Each dealer has acknowledged that no representation is made by the Issuer or any dealer that any action has been or will be taken in any jurisdiction by the Issuer or any dealer that would permit an offer of the Notes to the public, or possession or distribution of the Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. Each dealer will (to the best of its knowledge after due and careful enquiry) comply with all applicable securities laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Prospectus or any other offering material, in all cases at its own expense.

## General Information

### Notification

The Issuer has requested the CSSF to provide the competent authority in the Federal Republic of Germany with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the *loi relative aux prospectus pour valeurs mobilières* which transforms the Prospectus Directive into Luxembourg law (the "**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional host Member States within the European Economic Area with a Notification.

### Availability of Documents

The Base Prospectus and supplements thereto (if any) are available for viewing in electronic form at the website of Commerzbank Aktiengesellschaft ([https://www.commerzbank.de/en/hauptnavigation/aktionaere/informationen\\_f\\_r\\_fremdkapitalgeber/emissionsprogramme/mtn\\_programm/MTN\\_Programm\\_Vorspann.html](https://www.commerzbank.de/en/hauptnavigation/aktionaere/informationen_f_r_fremdkapitalgeber/emissionsprogramme/mtn_programm/MTN_Programm_Vorspann.html)) and copies may be obtained from Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main. The Articles of Association (*Satzung*) of Commerzbank Aktiengesellschaft are available for viewing in electronic form at the website of Commerzbank Aktiengesellschaft ([https://www.commerzbank.de/en/hauptnavigation/aktionaere/governance/\\_corporate\\_governance\\_1.html](https://www.commerzbank.de/en/hauptnavigation/aktionaere/governance/_corporate_governance_1.html)). The historical information of the Issuer and its subsidiary undertakings for each of the financial years preceding the publication of this Prospectus are available on the website of the Issuer ([https://www.commerzbank.de/en/hauptnavigation/aktionaere/publikationen\\_und\\_veranstaltungen/unternehmensberichterstattung\\_1/index.html](https://www.commerzbank.de/en/hauptnavigation/aktionaere/publikationen_und_veranstaltungen/unternehmensberichterstattung_1/index.html)).

### Paying Agent

As long as Notes are listed on a regulated market in the member states of the European Union, there will at all times be a Paying Agent in the Federal Republic of Germany or as required by applicable laws and regulations.

### Authorisations

The establishment of the Programme has been duly authorised by resolution of the Board of Managing Directors of the Issuer of 9 February 1993. The increase of the Programme Amount has been duly authorised by resolution of the Board of Managing Directors of the Issuer of 1 June 1999. The second increase of the Programme Amount has been duly authorised by resolution of the Issuer's Board of Managing Directors of 29 September 2015. For the issue of any Series of Notes under the Programme no separate resolution of the Board of Managing Directors of the Issuer is necessary.

### Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG, Clearstream Banking, société anonyme and Euroclear Bank SA/NV.

### Supplements to the Prospectus

Pursuant to Article 16 of the Prospectus Directive, the Issuer will publish a supplement to this Prospectus or publish a new Prospectus if and when the information herein should become materially inaccurate or incomplete or in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Notes.

## **Interest of Natural and Legal Persons involved in the Issue/Offer**

Certain of the Dealers and their affiliates may be customers of, borrowers from or creditors of Commerzbank and its affiliates. In addition, certain Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for COMMERZBANK and its affiliates in the ordinary course of business. Furthermore, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuers' affiliates. Certain of the Dealers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## **Method for the Calculation of Yield**

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

The yield of fixed interest Notes and fixed interest Pfandbriefe will be calculated by the use of the standard ISMA method, which determines the effective interest rate of notes taking into account accrued interest on a daily basis.

## **Provision of the underlying reference interest rates**

The underlying reference interest rates with respect to a floating interest rate payable under the Notes are provided by administrators included in a register of the European Securities and Markets Authority (ESMA) according to Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council dated 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 which can be obtained on the website of ESMA ([www.esma.europa.eu](http://www.esma.europa.eu)).

## **Websites**

For the avoidance of doubt the content of the websites [www.bourse.lu](http://www.bourse.lu), [https://www.commerzbank.de/en/hauptnavigation/aktionaere/informationen\\_f\\_r\\_fremdkapitalgeber/emissionsprogramme/mtn\\_programm/MTN\\_Programm\\_Vorspann.html](https://www.commerzbank.de/en/hauptnavigation/aktionaere/informationen_f_r_fremdkapitalgeber/emissionsprogramme/mtn_programm/MTN_Programm_Vorspann.html), [https://www.commerzbank.de/en/hauptnavigation/aktionaere/governance\\_/corporate\\_governance\\_1.html](https://www.commerzbank.de/en/hauptnavigation/aktionaere/governance_/corporate_governance_1.html), [www.commerzbank.de](http://www.commerzbank.de), [https://www.commerzbank.de/en/hauptnavigation/aktionaere/publikationen\\_und\\_veranstaltungen/unternehmensberichterstattung\\_1/index.html](https://www.commerzbank.de/en/hauptnavigation/aktionaere/publikationen_und_veranstaltungen/unternehmensberichterstattung_1/index.html) and <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> do not form part of this Base Prospectus.

## Documents incorporated by Reference

The following documents shall be deemed to be incorporated by reference in, and to form part of, this Prospectus:

<b>Document</b>	<b>Pages of Document incorporated by reference</b>
COMMERZBANK Group Annual Report 2014 (English version)	
Group financial statements	
Statement of comprehensive income	p. 147 – p. 149
Balance sheet	p. 150 – p. 151
Statement of changes in equity	p. 152 – p. 153
Cash flow statement	p. 154 – p. 155
Notes	p. 156 – p. 323
Independent auditors' report	p. 325 – p. 326
COMMERZBANK Group Annual Report 2015 (English version)	
Group financial statements	
Statement of comprehensive income	p. 149 – p. 151
Balance sheet	p. 152 – p. 153
Statement of changes in equity	p. 154 – p. 155
Cash flow statement	p. 156 – p. 157
Notes	p. 158 – p. 327
Independent auditors' report	p. 329 – p. 330
COMMERZBANK Group Interim Report as at 30 June 2016 (English version)	
Interim financial statements	
Statement of comprehensive income	p. 36 – p. 40
Balance sheet	p. 41 – p. 42
Statement of changes in equity	p. 43 – p. 45
Cash flow statement (condensed version)	p. 46
Selected notes	p. 47 – p. 95
Review report	p. 97
Commerzbank Aktiengesellschaft Base Prospectus 2012 for the € 25,000,000,000 Medium Term Note Programme dated 21 December 2012	
Programme Terms and Condition of the Notes	p. 59 – p. 164
Supplement dated 7 February 2013 to the Base Prospectus dated 21 December 2012	p. 5 – p. 6
Commerzbank Aktiengesellschaft Base Prospectus 2013 for the € 25,000,000,000 Medium Term Note Programme dated 8 October 2013	
Programme Terms and Condition of the Notes	p. 148 – p. 273
Supplement dated 30 October 2013 to the Base Prospectus dated 8 October 2013	p. 3 – p. 5
Third Supplement dated 6 March 2014 to the Base Prospectus dated 8 October 2013	p. 7 – p. 8
Fourth Supplement dated 14 April 2014 to the Base Prospectus dated 8 October 2013	p. 10 – p. 14
Commerzbank Aktiengesellschaft Base Prospectus 2014 for	

the € 25,000,000,000 Medium Term Note Programme dated  
16 October 2014  
Programme Terms and Condition of the Notes p. 135 – p. 264

Commerzbank Aktiengesellschaft Base Prospectus 2015 for  
the € 40,000,000,000 Medium Term Note Programme dated  
28 October 2015  
Programme Terms and Condition of the Notes p. 148 – p. 278

The information incorporated by reference that is not included in the cross-reference list, is either not relevant for the investor or covered in another part of this Prospectus. The documents incorporated by reference contain information on the long-term and short-term rating of the Group assigned by Moody's Investors Service, Standard & Poor's and Fitch Ratings. All of these rating agencies are established in the European Union and are registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time, and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

Documents incorporated by reference have been published on the website of the Issuer ([https://www.commerzbank.de/en/hauptnavigation/aktionaere/publikationen\\_und\\_veranstaltungen/unternehmensberichterstattung\\_1/index.html](https://www.commerzbank.de/en/hauptnavigation/aktionaere/publikationen_und_veranstaltungen/unternehmensberichterstattung_1/index.html) (for the information other than the base prospectus dated 21 December 2012, the base prospectus dated 8 October 2013, the base prospectus dated 16 October 2014 and the base prospectus dated 28 October 2015 which are available under [https://www.commerzbank.de/en/hauptnavigation/aktionaere/informationen\\_f\\_r\\_fremdkapitalgeber/emissionsprogramme/mtn\\_programm/MTN\\_Programm\\_Vorspann.html](https://www.commerzbank.de/en/hauptnavigation/aktionaere/informationen_f_r_fremdkapitalgeber/emissionsprogramme/mtn_programm/MTN_Programm_Vorspann.html))) and will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

## **Address List**

### **1. Issuer**

Commerzbank Aktiengesellschaft  
Attn.: Group Treasury – Capital Markets Funding  
Mainzer Landstraße 153  
60327 Frankfurt am Main  
Federal Republic of Germany

### **2. Arranger**

Commerzbank Aktiengesellschaft  
Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

### **3. Dealers**

Barclays Bank PLC  
5 The North Colonnade Canary Wharf  
London E14 4BB  
United Kingdom

BNP Paribas  
10 Harewood Avenue  
London NW1 6AA  
United Kingdom

Citigroup Global Markets Limited  
Citigroup Centre Canada Square  
Canary Wharf  
London E14 5LB  
United Kingdom

Commerzbank Aktiengesellschaft  
Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

London Branch  
30 Gresham Street  
London EC2P 2XY  
United Kingdom

HSBC Bank plc  
8 Canada Square  
London E14 5HQ  
United Kingdom

J.P. Morgan Securities plc  
25 Bank Street  
Canary Wharf  
London E14 5JP  
United Kingdom

Merrill Lynch International  
2 King Edward Street  
London EC1A 1HQ  
United Kingdom

Morgan Stanley & Co. International plc  
Canary Wharf  
25 Cabot Square  
London E14 4QA  
United Kingdom

UBS Limited  
5 Broadgate  
London EC2M 2QS  
United Kingdom

#### **4. Legal Advisors**

*to the Dealers*

Linklaters LLP  
Mainzer Landstraße 16  
60325 Frankfurt am Main  
Federal Republic of Germany

#### **5. Issuing Agent and Principal Paying Agent**

Commerzbank Aktiengesellschaft  
Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

#### **6. Luxembourg Listing Agent**

Commerzbank Aktiengesellschaft  
Kaiserstraße 16 (Kaiserplatz)  
60311 Frankfurt am Main  
Federal Republic of Germany

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main · Federal Republic of Germany

**€40,000,000,000**

## **Medium Term Note Programme**

(the "Programme")

This supplement (the "**Supplement**") to the base prospectus dated 20 October 2016 (the "**Base Prospectus**" or the "**Prospectus**") constitutes a supplement for the purposes of *Article 13 of the Loi relative aux prospectus pour valeurs mobilières* which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, including by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) into Luxembourg Law (the "**Luxembourg Law**") and is prepared in connection with the €40,000,000,000 Medium Term Note Programme of COMMERZBANK Aktiengesellschaft ("**Commerzbank Aktiengesellschaft**", "**COMMERZBANK**", the "**Issuer**" or the "**Bank**", together with its consolidated subsidiaries and affiliated companies "**COMMERZBANK Group**" or the "**Group**"). Unless otherwise defined herein, expressions defined in the Base Prospectus shall have the same meaning when used in this Supplement.

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

This Supplement has been prepared following the publication of COMMERZBANK Group's Interim Report as of 30 September 2016.

The Issuer accepts responsibility for the information contained in this Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated in the Base Prospectus, the statements in (a) above will prevail.

**In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the Notes before this Supplement is published have the right, exercisable within two working days after the publication of this Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 15 November 2016.**

This Supplement is available for viewing in electronic form together with the Base Prospectus and the documents incorporated by reference at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Furthermore, this Supplement is available for viewing in electronic form at the website of COMMERZBANK Aktiengesellschaft ([www.commerzbank.com](http://www.commerzbank.com)) (available under "Investor Relations", "Debt holder Information"; "Issuance Programmes") and copies may be obtained from COMMERZBANK Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main.



## Amendments to the Base Prospectus

### Summary

Element B.12 on pages 4 and 5 of the Base Prospectus shall be deleted and replaced by the following:

B.12	Selected key financial information, No material adverse change in the prospects of the Issuer, Significant changes in the financial position	<p>The following table sets forth selected key financial information of the COMMERZBANK Group which has been derived from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2014 and 2015 as well as from the consolidated interim financial statements as of 30 September 2016 (reviewed):</p> <table data-bbox="603 571 1420 940"> <thead> <tr> <th style="text-align: left;"><i>Balance Sheet (€m)</i></th> <th style="text-align: center;"><u>31 December 2014<sup>*)</sup></u></th> <th style="text-align: center;"><u>31 December 2015<sup>**)</sup></u></th> <th style="text-align: center;"><u>30 September 2016<sup>***)</sup></u></th> </tr> </thead> <tbody> <tr> <td>Total assets .....</td> <td style="text-align: right;">558,317</td> <td style="text-align: right;">532,641</td> <td style="text-align: right;">513,444</td> </tr> <tr> <td>Equity .....</td> <td style="text-align: right;">27,033</td> <td style="text-align: right;">30,407</td> <td style="text-align: right;">29,398</td> </tr> </tbody> </table> <table data-bbox="603 739 1420 940"> <thead> <tr> <th style="text-align: left;"><i>Income Statement (€m)</i></th> <th colspan="2" style="text-align: center;"><u>January – December 2014<sup>*)</sup></u></th> <th colspan="2" style="text-align: center;"><u>January – September 2015<sup>***)</sup></u></th> </tr> <tr> <td></td> <th style="text-align: center;"><u>2014</u></th> <th style="text-align: center;"><u>2015</u></th> <th style="text-align: center;"><u>2015<sup>***)</sup></u></th> <th style="text-align: center;"><u>2016<sup>***)</sup></u></th> </tr> </thead> <tbody> <tr> <td>Operating profit .....</td> <td style="text-align: right;">689</td> <td style="text-align: right;">1,909</td> <td style="text-align: right;">1,558</td> <td style="text-align: right;">1,062</td> </tr> <tr> <td>Pre-tax profit or loss .....</td> <td style="text-align: right;">628</td> <td style="text-align: right;">1,795</td> <td style="text-align: right;">1,464</td> <td style="text-align: right;">338</td> </tr> <tr> <td>Consolidated profit or loss<sup>****)</sup> .....</td> <td style="text-align: right;">266</td> <td style="text-align: right;">1,062</td> <td style="text-align: right;">891</td> <td style="text-align: right;">96</td> </tr> </tbody> </table> <p data-bbox="603 963 1452 1108"> <sup>*)</sup> Figures in 2014 restated due to the launch of a new IT system plus other restatements.  <sup>**)</sup> Error corrections gave rise to a retrospective restatement in financial year 2015. Therefore, equity as of 31 December 2015 is reported as EUR 30,283 million and total assets as of 31 December 2015 are reported as EUR 532,696 million in the unaudited consolidated interim financial statements as of 30 September 2016.  <sup>***)</sup> unaudited.  <sup>****)</sup> Insofar as attributable to COMMERZBANK shareholders.         </p> <p data-bbox="603 1131 1452 1198">There has been no material adverse change in the prospects of the COMMERZBANK Group since 31 December 2015.</p> <p data-bbox="603 1220 1452 1288">Not applicable. There has been no significant change in the financial position of the COMMERZBANK Group since 30 September 2016.</p>	<i>Balance Sheet (€m)</i>	<u>31 December 2014<sup>*)</sup></u>	<u>31 December 2015<sup>**)</sup></u>	<u>30 September 2016<sup>***)</sup></u>	Total assets .....	558,317	532,641	513,444	Equity .....	27,033	30,407	29,398	<i>Income Statement (€m)</i>	<u>January – December 2014<sup>*)</sup></u>		<u>January – September 2015<sup>***)</sup></u>			<u>2014</u>	<u>2015</u>	<u>2015<sup>***)</sup></u>	<u>2016<sup>***)</sup></u>	Operating profit .....	689	1,909	1,558	1,062	Pre-tax profit or loss .....	628	1,795	1,464	338	Consolidated profit or loss <sup>****)</sup> .....	266	1,062	891	96
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Zusammenfassung

Element B.12 on page 25 of the Base Prospectus shall be deleted and replaced by the following:

B.12	Ausgewählte wesentliche Finanzinformationen, Keine wesentliche negative Veränderung in den Aussichten der Emittentin, Wesentliche Veränderung in der Finanzlage	<p>Die nachstehende Übersicht zeigt ausgewählte Finanzinformationen des COMMERZBANK-Konzerns, die den jeweils geprüften Konzernabschlüssen nach IFRS zum 31. Dezember 2014 und 2015 sowie dem verkürzten, einer prüferischen Durchsicht unterzogenen Konzernzwischenabschluss zum 30. September 2016 entnommen wurden:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Bilanz (in Mio €)</u></th> <th style="text-align: right;"><u>31. Dezember 2014<sup>*)</sup></u></th> <th style="text-align: right;"><u>31. Dezember 2015<sup>*)</sup></u></th> <th colspan="2" style="text-align: right;"><u>30. September 2016<sup>*)</sup></u></th> </tr> </thead> <tbody> <tr> <td>Bilanzsumme.....</td> <td style="text-align: right;">558.317</td> <td style="text-align: right;">532.641</td> <td colspan="2" style="text-align: right;">513.444</td> </tr> <tr> <td>Eigenkapital.....</td> <td style="text-align: right;">27.033</td> <td style="text-align: right;">30.407</td> <td colspan="2" style="text-align: right;">29.398</td> </tr> </tbody> </table> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>Konzern-Gewinn- und Verlustrechnung (in Mio €)</u></th> <th colspan="2" style="text-align: right;"><u>Januar – Dezember 2014<sup>*)</sup></u></th> <th colspan="2" style="text-align: right;"><u>Januar – September 2015<sup>*)</sup></u></th> <th colspan="2" style="text-align: right;"><u>Januar – September 2016<sup>*)</sup></u></th> </tr> </thead> <tbody> <tr> <td>Operatives Ergebnis .....</td> <td style="text-align: right;">689</td> <td style="text-align: right;">1.909</td> <td style="text-align: right;">1.558</td> <td colspan="2" style="text-align: right;">1.062</td> </tr> <tr> <td>Ergebnis vor Steuern .....</td> <td style="text-align: right;">628</td> <td style="text-align: right;">1.795</td> <td style="text-align: right;">1.464</td> <td colspan="2" style="text-align: right;">338</td> </tr> <tr> <td>Konzernergebnis<sup>****)</sup> .....</td> <td style="text-align: right;">266</td> <td style="text-align: right;">1.062</td> <td style="text-align: right;">891</td> <td colspan="2" style="text-align: right;">96</td> </tr> </tbody> </table> <p><sup>*)</sup> Anpassungen in 2014 aufgrund der Einführung eines neuen Datenverarbeitungssystems sowie weiterer Restatements.  <sup>**)</sup> Im Geschäftsjahr 2015 ergaben sich Sachverhalte, die aufgrund von Fehlerkorrekturen im Rahmen einer retrospektiven Anpassung zu berücksichtigen waren. Daher werden im ungeprüften Konzernzwischenabschluss zum 30. September 2016 das Eigenkapital zum 31. Dezember 2015 mit EUR 30.283 Mio. und die Bilanzsumme zum 31. Dezember 2015 mit EUR 532.696 Mio. ausgewiesen.  <sup>***)</sup> ungeprüft.  <sup>****)</sup> Soweit den COMMERZBANK-Aktionären zurechenbar.</p> <p>Seit dem 31. Dezember 2015 ist keine wesentliche negative Veränderung in den Aussichten des COMMERZBANK-Konzerns eingetreten.</p> <p>Entfällt. Seit dem 30. September 2016 ist keine wesentliche Veränderung in der Finanzlage des COMMERZBANK-Konzerns eingetreten.</p>	<u>Bilanz (in Mio €)</u>	<u>31. Dezember 2014<sup>*)</sup></u>	<u>31. Dezember 2015<sup>*)</sup></u>	<u>30. September 2016<sup>*)</sup></u>		Bilanzsumme.....	558.317	532.641	513.444		Eigenkapital.....	27.033	30.407	29.398		<u>Konzern-Gewinn- und Verlustrechnung (in Mio €)</u>	<u>Januar – Dezember 2014<sup>*)</sup></u>		<u>Januar – September 2015<sup>*)</sup></u>		<u>Januar – September 2016<sup>*)</sup></u>		Operatives Ergebnis .....	689	1.909	1.558	1.062		Ergebnis vor Steuern .....	628	1.795	1.464	338		Konzernergebnis <sup>****)</sup> .....	266	1.062	891	96	
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Risk Factors

In sub-section "**Risk Factors relating to the COMMERZBANK Group**" the fourth paragraph under risk factor number 44. on pages 77 to 79 (i.e. the fourth paragraph on page 78) of the Base Prospectus shall be deleted and replaced by the following:

"The German Banking Act also requires banks to build up a mandatory capital conservation buffer (Common Equity Tier 1 capital amounting to 2.5% of risk-weighted assets in 2019), and authorizes the BaFin to require banks to build an additional countercyclical buffer (Common Equity Tier 1 capital of generally up to another 2.5% of risk-weighted assets in 2019) during periods of high credit growth. The capital conservation buffer and the countercyclical buffer will be phased in from 2016 in four equal steps of 0.625%; the respective buffer requirements of 2.5% will be applicable from 2019 onwards. In addition, the BaFin may require banks to build up a systemic risk buffer (Common Equity Tier 1 capital of between 1% and 3% of risk-weighted assets for all exposures and, in exceptional cases, up to 5% for domestic and third-country exposures) to prevent and mitigate long-term non-cyclical systemic or macro-prudential risks not otherwise covered by CRR/CRD IV. Since January 2016, other systemically important banks ("**O-SII**") (such as COMMERZBANK) may become subject to an additional capital buffer of up to 2% of risk-weighted assets. The systemic risk buffer and buffers for systemically important banks are generally not cumulative; only the higher of these buffers will apply. If a bank fails to build up and maintain the required capital buffers, it will be subject to restrictions on payments on own funds instruments (such as paying dividends, for example), share buybacks, and discretionary

compensation payments."

In sub-section "**Risk Factors relating to the COMMERZBANK Group**", risk factor number 52. on page 86 of the Base Prospectus shall be deleted and replaced by the following:

**"52. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.**

COMMERZBANK and its subsidiaries operate in numerous jurisdictions with legal and regulatory requirements that differ to a significant extent. Violations of legal and regulatory provisions in individual cases have occurred in the past and have been detected and pursued by regulatory authorities and institutions.

Violations of legal and regulatory provisions may also occur in the future, and be detected and pursued by regulatory authorities and institutions. The financial effects of any such actual or alleged violations and their respective resolutions cannot be predicted and may exceed the value of any provisions established in any individual case, which may have material adverse effects on the Group's net assets, financial position and results of operations."

*Description of Commerzbank Aktiengesellschaft*

The following paragraph shall be added to sub-section "**Interim Financial Information**" on page 125 of the Base Prospectus:

"The COMMERZBANK Group's condensed interim financial statements as of 30 September 2016 (reviewed) are incorporated by reference into, and form part of, this Prospectus (see "**Documents Incorporated by Reference**")."

Sub-section "**Significant Change in the Financial Position**" on page 125 of the Base Prospectus shall be deleted and replaced by the following:

**"Significant Change in the Financial Position**

There has been no significant change in the financial position of the COMMERZBANK Group since 30 September 2016."

Sub-section "**Auditors**" on page 126 of the Base Prospectus shall be deleted and replaced by the following:

**"Auditors**

COMMERZBANK's auditors are PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("**PwC**"), Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany. PwC audited the consolidated financial statements for the 2014 and 2015 financial years, which were prepared in accordance with the International Financial Report Standards ("**IFRS**") and the additional accounting requirements under Section 315a(1) of the German Commercial Code (HGB), and issued an unqualified auditors' report in each case. COMMERZBANK's condensed IFRS consolidated interim financial statements as of 30 June 2016 and 30 September 2016 have been subject to a review by PwC and provided with a review report.

PwC is a member of the German *Wirtschaftsprüferkammer* (Chamber of Public Accountants)."

In sub-section "**Legal Proceedings**" on pages 130 to 134 of the Base Prospectus the wording under "**Investigations by supervisory authorities regarding foreign exchange rate fixings**" on page 134 of the Base Prospectus shall be deleted and replaced by the following:

**"Investigations by supervisory authorities regarding foreign exchange rate fixings**

Regulatory authorities and governmental institutions in various countries, where COMMERZBANK and its subsidiaries are or have been active, have been investigating irregularities regarding foreign exchange rate fixings and the foreign exchange business in general in the last couple of years. In the course of such activities regulatory authorities and governmental institutions have also initiated audits with respect to COMMERZBANK or have issued requests of information to COMMERZBANK. COMMERZBANK cooperates fully with these authorities and institutions and also looks into the relevant matters on the basis of its own investigations. It cannot be excluded that any of these matters results in financial consequences; however, it is not yet possible to make more precise statements in that regard."

*Documents incorporated by Reference*

In section "**Documents incorporated by Reference**" on pages 335 and 336 of the Base Prospectus the following table shall be added.

Interim Financial Statements	
Statement of comprehensive income	p. 36 – p. 40
Balance sheet	p. 41 – p. 42
Statement of changes in equity	p. 43 – p. 45
Cash flow statement (condensed version)	p. 46
Selected notes	p. 47 – p. 101
Review report	p. 104

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main - Federal Republic of Germany

**€40,000,000,000**

## **Medium Term Note Programme**

(the "Programme")

This second supplement (the "**Second Supplement**") to the base prospectus dated 20 October 2016 (the "**Base Prospectus**" or the "**Prospectus**") constitutes a supplement for the purposes of *Article 13 of the Loi relative aux prospectus pour valeurs mobilières* which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, including by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) into Luxembourg Law (the "**Luxembourg Law**") and is prepared in connection with the €40,000,000,000 Medium Term Note Programme of COMMERZBANK Aktiengesellschaft ("**Commerzbank Aktiengesellschaft**", "**COMMERZBANK**", the "**Issuer**" or the "**Bank**", together with its consolidated subsidiaries and affiliated companies "**COMMERZBANK Group**" or the "**Group**"). Unless otherwise defined herein, expressions defined in the Base Prospectus shall have the same meaning when used in this Second Supplement.

This Second Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the supplement thereto dated 11 November 2016 (the "**Supplement**").

This Second Supplement has been prepared in order to add some recent developments.

The Issuer accepts responsibility for the information contained in this Second Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this Second Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Second Supplement and (b) any other statement in or incorporated in the Base Prospectus, the statements in (a) above will prevail.

**In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the Notes before this Second Supplement is published have the right, exercisable within two working days after the publication of this Second Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 4 January 2017.**

This Second Supplement is available for viewing in electronic form together with the Base Prospectus and the documents incorporated by reference as well as the Supplement thereto at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Furthermore, this Second Supplement is available for viewing in electronic form at the website of COMMERZBANK Aktiengesellschaft ([www.commerzbank.com](http://www.commerzbank.com)) (available under "Investor Relations", "Debt holder Information", "Issuance programmes") and copies may be obtained from COMMERZBANK Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main.

## Amendments to the Base Prospectus

### *Risk Factors*

In sub-section "**Risk Factors relating to the COMMERZBANK Group**" the sixth paragraph under risk factor number 44. on pages 77 to 79 (i.e. the first paragraph on page 79) of the Base Prospectus shall be deleted entirely.

### *Description of Commerzbank Aktiengesellschaft*

In sub-section "**Legal Proceedings**" on pages 130 to 135 of the Base Prospectus the paragraph regarding "**Investigations in connection with so-called Cum-Ex Transactions**" on page 134 shall be deleted and replaced by the following:

#### **"So-called Cum-Ex Transactions and Cum-Cum Transactions**

As a result of the public debate opened at the end of 2015 on the topic of equity transactions around the dividend record date (so-called "Cum-Ex Transactions" and "Cum-Cum Transactions"), COMMERZBANK initiated a voluntary review in cooperation with PwC to assess whether or not the Bank participated in such transactions. COMMERZBANK informed the relevant tax authorities and also the public prosecutor's office in Frankfurt of preliminary findings in relation to Cum-Ex Transactions in particular years. The completion of the review of all relevant Cum-Ex Transactions and Cum-Cum Transactions is still outstanding.

As regards Cum-Ex Transactions, there are indications that there might have been improper tax arrangements that may be challenged by the tax authorities regarding multiple tax credits in relation to taxes withheld on dividend payments by German corporations in individual cases, but not systemically. Based on a quantitative assessment of Cum-Ex Transactions presented by PwC, the tax authorities issued tax credit assessments for 2003 and 2004 reflecting the findings and reclaimed EUR 13m (including interest).

In respect of Cum-Cum Transactions, the tax authorities have issued an amended tax credit assessment regarding the fiscal year 2009. As a result, a tax claim of approximately EUR 165m (including interest) has become due and payable by COMMERZBANK. COMMERZBANK currently examines the correctness of the tax credit assessment and evaluates possible legal remedies against it. Further, COMMERZBANK evaluates possible reimbursement claims against counterparties.

Moreover, COMMERZBANK has been approached by a few individual counterparties in connection with specific Cum-Cum Transactions. These counterparties claim from COMMERZBANK a reimbursement of denied tax credits, i.e. taxes that had initially been credited by the counterparties towards their own tax duties, but which have subsequently been denied by the tax authorities and have now become due and payable by such counterparties. COMMERZBANK currently evaluates the merits of such reimbursement claims."

The last paragraph in sub-section "**Recent Developments**" on pages 134 to 135 of the Base Prospectus shall be deleted and replaced by the following:

"COMMERZBANK has received the decision from the European Central Bank (ECB) in the Supervisory Review and Evaluation Process (SREP). This determines the capital requirements for 2017. The Common Equity Tier 1 (CET1) requirement for 2017 for COMMERZBANK is 8.5%. In its decision the ECB has lowered its requirements on COMMERZBANK's Common Equity Tier 1 requirement in a year-on-year comparison. For 2016 it had set the hurdles in the SREP at 10.25% (Basel 3 transitional rules) and 11.75% (Basel 3 full application).

The requirements comprise the Pillar 1 Minimum of 4.5%, the Pillar 2 requirement of 2.25 %, the capital conservation buffer of 1.25% and the Domestic Systemically Important Banks buffer (D-SIB/O-SII) of 0.5%. The currently insignificant countercyclical buffer is not included.

The ratio of 8.5% compares with the CET1 ratio of 13.6% to Basel 3 transitional rules as of 30 September 2016.

The CET1 ratio requirement with the full application of Basel 3 (valid as of 2019) for COMMERZBANK is 10.75%, assuming a constant Pillar 2 requirement. The difference from the requirement for 2017 results from full application of the D-SIB (O-SII) amounting to 1.5% and the capital conservation buffer amounting to 2.5%. This requirement compares with the CET1 ratio of 11.8% with full application of Basel 3 as of 30 September 2016."

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main - Federal Republic of Germany

**€40,000,000,000**

## **Medium Term Note Programme**

(the "Programme")

This third supplement (the "**Third Supplement**") to the base prospectus dated 20 October 2016 (the "**Base Prospectus**" or the "**Prospectus**") constitutes a supplement for the purposes of *Article 13 of the Loi relative aux prospectus pour valeurs mobilières* which implements Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (as amended, including by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010) into Luxembourg Law (the "**Luxembourg Law**") and is prepared in connection with the €40,000,000,000 Medium Term Note Programme of COMMERZBANK Aktiengesellschaft ("**Commerzbank Aktiengesellschaft**", "**COMMERZBANK**", the "**Issuer**" or the "**Bank**", together with its consolidated subsidiaries and affiliated companies "**COMMERZBANK Group**" or the "**Group**"). Unless otherwise defined herein, expressions defined in the Base Prospectus shall have the same meaning when used in this Third Supplement.

This Third Supplement is supplemental to, and should be read in conjunction with, the Base Prospectus and the supplements thereto dated 11 November 2016 and 2 January 2017 (the "**Supplements**").

This Third Supplement has been prepared following the publication of the preliminary and unaudited figures for the fourth quarter 2016 and the full year 2016 and in order to add some further recent developments.

The Issuer accepts responsibility for the information contained in this Third Supplement and hereby declares, that having taken all reasonable care to ensure that such is the case, the information contained in this Third Supplement is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

To the extent that there is any inconsistency between (a) any statement in this Third Supplement and (b) any other statement in or incorporated in the Base Prospectus, the statements in (a) above will prevail.

**In accordance with Article 13 paragraph 2 of the Luxembourg Law, investors who have already agreed to purchase or subscribe for the Notes before this Third Supplement is published have the right, exercisable within two working days after the publication of this Third Supplement, to withdraw their acceptances. The final date of the right of withdrawal will be 17 February 2017.**

This Third Supplement is available for viewing in electronic form together with the Base Prospectus and the documents incorporated by reference as well as the Supplements thereto at the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Furthermore, this Third Supplement is available for viewing in electronic form at the website of COMMERZBANK Aktiengesellschaft ([www.commerzbank.com](http://www.commerzbank.com)) (available under "Investor Relations", "Debt holder Information"; "Issuance programmes") and copies may be obtained from COMMERZBANK Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main.



## Amendments to the Base Prospectus

### Summary

Element B.9 on page 4 of the Base Prospectus shall be deleted and replaced by the following:

B.9	Profit forecasts or estimates	<p>On 9 February 2017, COMMERZBANK published preliminary unaudited consolidated figures for the financial year 2016. The operating profit fell to EUR 1,399 million(*) as of the end of 2016. Revenues before loan loss provisions fell to EUR 9,399 million(*). Loan loss provisions stood at EUR 900 million(*) in the financial year 2016. The operating expenses were reduced to EUR 7,100 million(*). The pre-tax profit came in at EUR 643 million(*). COMMERZBANK posted a consolidated profit attributable to COMMERZBANK shareholders improved to EUR 279 million(*).</p> <p>The statutory auditor of COMMERZBANK, PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, has confirmed towards COMMERZBANK that the financial information above marked with (*) are substantially consistent with the financial information to be published in the next audited stand alone and consolidated financial statements of COMMERZBANK for the financial year 2016. The auditor also advised COMMERZBANK that the audit is not completed until the issuance of the respective auditor's report and that until then new findings could have material effects on the financial information above marked with (*).</p>
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Element B.15 on pages 5 and 6 of the Base Prospectus shall be deleted and replaced by the following:

B.15	Issuer's principal activities	<p>The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital markets and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active internationally through its subsidiaries, branches and investments, particularly in Europe. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German small and medium-sized enterprises in Western Europe, Central and Eastern Europe and Asia.</p> <p>The COMMERZBANK Group is currently divided into three operating segments – Private and Small Business Customers, Corporate Clients and Asset &amp; Capital Recovery (ACR) as well as Others and Consolidation.</p>
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Element B.17 on page 6 of the Base Prospectus shall be deleted and replaced by the following:

B.17	Credit ratings	<p>COMMERZBANK is rated by Moody's Investors Service, Inc. ("<b>Moody's</b>"), Standard &amp; Poor's Financial Services LLC ("<b>Standard &amp; Poor's</b>"), Fitch Ratings, Inc. ("<b>Fitch</b>") and Scope Ratings AG ("<b>Scope</b>").</p> <p>As of the Date of this Third Supplement the long-term and short-term debt ratings were as follows:</p> <table border="1" data-bbox="603 436 1444 891"> <thead> <tr> <th data-bbox="603 436 815 488">Rating agency</th> <th colspan="3" data-bbox="815 436 1289 488">Long-term rating</th> <th data-bbox="1289 436 1444 488">Short-term rating</th> </tr> <tr> <td data-bbox="603 488 815 616"></td> <th data-bbox="815 488 967 616">"Preferred" senior unsecured debt</th> <th data-bbox="967 488 1118 616">"Non-preferred" senior unsecured debt</th> <th data-bbox="1118 488 1289 616">Subordinated debt (Tier 2)</th> <td data-bbox="1289 488 1444 616"></td> </tr> </thead> <tbody> <tr> <td data-bbox="603 616 815 689">Moody's Investors Service, Inc. ("<b>Moody's</b>")</td> <td data-bbox="815 616 967 689">A2</td> <td data-bbox="967 616 1118 689">Baa1</td> <td data-bbox="1118 616 1289 689">Ba1</td> <td data-bbox="1289 616 1444 689">P-1</td> </tr> <tr> <td data-bbox="603 689 815 790">Standard &amp; Poor's Financial Services LLC ("<b>Standard &amp; Poor's</b>")</td> <td colspan="3" data-bbox="815 689 1289 790">BBB+*)</td> <td data-bbox="1289 689 1444 790">BBB-</td> </tr> <tr> <td data-bbox="603 790 815 842">Fitch Ratings, Inc. ("<b>Fitch</b>")</td> <td data-bbox="815 790 967 842">A-</td> <td data-bbox="967 790 1118 842">BBB+</td> <td data-bbox="1118 790 1289 842">BBB</td> <td data-bbox="1289 790 1444 842">F2</td> </tr> <tr> <td data-bbox="603 842 815 891">Scope Ratings AG ("<b>Scope</b>")</td> <td data-bbox="815 842 967 891">A</td> <td data-bbox="967 842 1118 891">A-</td> <td data-bbox="1118 842 1289 891">BBB</td> <td data-bbox="1289 842 1444 891">S-1</td> </tr> </tbody> </table> <p data-bbox="603 913 1444 1003">*) In its report dated 15 December 2016 Standard &amp; Poor's announced its intention to separate the current class of ratings on senior unsecured debt into two layers and, depending on each instrument's specific characteristics, will either reclassify them as "senior subordinated" reflecting their new status as hybrid capital, or retain the "senior unsecured" classification.</p> <p data-bbox="603 1025 1444 1317">Each agency rating reflects the opinion of the particular rating agency at the given reported point in time. Investors should consider each rating individually and obtain additional information and a more detailed understanding of the significance of the respective credit rating information provided by the respective rating agency. Rating agencies may change their ratings at any time if specific circumstances require such a change in their opinion. Investors should not buy, hold or sell securities based on the long-term rating recommendation.</p> <p data-bbox="603 1339 1444 1451">[Not applicable. The Notes are not rated.] [The Notes have been rated as follows by [Fitch] [,] [and] [Moody's] [and] [Standard &amp; Poor's]: [Insert rating information relating to the Notes].]</p>	Rating agency	Long-term rating			Short-term rating		"Preferred" senior unsecured debt	"Non-preferred" senior unsecured debt	Subordinated debt (Tier 2)		Moody's Investors Service, Inc. (" <b>Moody's</b> ")	A2	Baa1	Ba1	P-1	Standard & Poor's Financial Services LLC (" <b>Standard &amp; Poor's</b> ")	BBB+*)			BBB-	Fitch Ratings, Inc. (" <b>Fitch</b> ")	A-	BBB+	BBB	F2	Scope Ratings AG (" <b>Scope</b> ")	A	A-	BBB	S-1
Rating agency	Long-term rating			Short-term rating																												
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Standard & Poor's Financial Services LLC (" <b>Standard &amp; Poor's</b> ")	BBB+*)			BBB-																												
Fitch Ratings, Inc. (" <b>Fitch</b> ")	A-	BBB+	BBB	F2																												
Scope Ratings AG (" <b>Scope</b> ")	A	A-	BBB	S-1																												

*Zusammenfassung*

Element B.9 on page 24 of the Base Prospectus shall be deleted and replaced by the following:

B.9	Gewinnprognosen oder -schätzungen	<p>Am 9. Februar 2017 hat die COMMERZBANK vorläufige, ungeprüfte konsolidierte Zahlen für das Geschäftsjahr 2016 veröffentlicht. Das Operative Ergebnis im Geschäftsjahr 2016 fiel auf EUR 1.399 Mio.(*). Die Erträge vor Risikovorsorge sanken auf EUR 9.399 Mio.(*). Die Risikovorsorge lag im Geschäftsjahr 2016 bei EUR 900 Mio.(*). Die Verwaltungsaufwendungen wurden auf EUR 7.100 Mio.(*) gesenkt. Das Vorsteuerergebnis lag im Jahr 2016 bei EUR 643 Mio.(*). Die COMMERZBANK erzielte 2016 ein den COMMERZBANK-Aktionären zurechenbares Konzernergebnis von EUR 279 Mio.(*).</p> <p>Der gesetzliche Abschlussprüfer der COMMERZBANK, die PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, hat der COMMERZBANK gegenüber</p>
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		<p>bestätigt, dass die vorstehend mit (*) gekennzeichneten Abschlussposten im Wesentlichen mit den im nächsten geprüften Jahresabschluss und Konzernabschluss der COMMERZBANK für das Geschäftsjahr 2016 zu veröffentlichenden Zahlen konsistent sind. Der Wirtschaftsprüfer hat die COMMERZBANK auch darauf hingewiesen, dass die Prüfung erst mit Erteilung des jeweiligen Bestätigungsvermerks abgeschlossen ist und dass sich bis dahin noch neue Erkenntnisse ergeben können, die wesentliche Auswirkungen auf die vorstehend mit (*) gekennzeichneten Abschlussposten haben können.</p>
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Element B.15 on pages 25 and 26 of the Base Prospectus shall be deleted and replaced by the following:

B.15	Haupttätigkeiten der Emittentin	<p>Der Schwerpunkt der Tätigkeit des COMMERZBANK-Konzerns liegt auf der Erbringung einer breiten Palette von Finanzdienstleistungen an private, mittelständische sowie institutionelle Kunden in Deutschland, wie z.B. der Kontoführung und Abwicklung des Zahlungsverkehrs, Kredite-, Spar- und Geldanlageformen, Wertpapierdienstleistungen sowie Kapitalmarkt- und Investment Banking-Produkte und -Dienstleistungen. Ferner werden im Rahmen der Allfinanz-Strategie des Konzerns Finanzdienstleistungen mit Kooperationspartnern angeboten, vor allem das Bauspar-, das Asset Management- und das Versicherungsgeschäft. Weiterhin baut der Konzern seine Position als einer der wichtigsten deutschen Exportfinanzierer aus. Neben seinem Geschäft in Deutschland ist der Konzern international unter anderem über seine Tochtergesellschaften, Filialen und Beteiligungen, insbesondere in Europa tätig. Der Schwerpunkt der internationalen Tätigkeiten liegt dabei in Polen sowie auf dem Ziel, deutsche mittelständische Kunden umfassend in Westeuropa, Zentral- und Osteuropa und Asien zu betreuen.</p> <p>Der COMMERZBANK-Konzern ist derzeit in drei operative Segmente – Privat- und Unternehmerkunden, Firmenkunden und Asset &amp; Capital Recovery (ACR) sowie in den Bereich Sonstige und Konsolidierung untergliedert.</p>
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Element B.17 on pages 26 and 27 of the Base Prospectus shall be deleted and replaced by the following:

B.17	Rating	<p>Die COMMERZBANK wird von Moody's Investors Service, Inc. ("<b>Moody's</b>"), Standard &amp; Poor's Financial Services LLC ("<b>Standard &amp; Poor's</b>"), Fitch Ratings, Inc. ("<b>Fitch</b>") sowie Scope Ratings AG ("<b>Scope</b>") bewertet.</p> <p>Zum Datum dieses Dritten Nachtrags lauten die langfristigen und kurzfristigen Emissionsratings wie folgt:</p> <table border="1" data-bbox="603 465 1442 936"> <thead> <tr> <th data-bbox="603 465 815 539">Ratingagentur</th> <th colspan="3" data-bbox="815 465 1329 539">Langfristiges Rating</th> <th data-bbox="1329 465 1442 539">Kurzfristiges Rating</th> </tr> <tr> <td data-bbox="603 539 815 667"></td> <th data-bbox="815 539 986 667">"Vorrangige" unbesicherte Verbindlichkeiten</th> <th data-bbox="986 539 1157 667">"Nicht vorrangige" unbesicherte Verbindlichkeiten</th> <th data-bbox="1157 539 1329 667">Nachrangige Verbindlichkeiten (Tier 2)</th> <td data-bbox="1329 539 1442 667"></td> </tr> </thead> <tbody> <tr> <td data-bbox="603 667 815 741">Moody's Investors Service, Inc. ("<b>Moody's</b>")</td> <td data-bbox="815 667 986 741">A2</td> <td data-bbox="986 667 1157 741">Baa1</td> <td data-bbox="1157 667 1329 741">Ba1</td> <td data-bbox="1329 667 1442 741">P-1</td> </tr> <tr> <td data-bbox="603 741 815 837">Standard &amp; Poor's Financial Services LLC ("<b>Standard &amp; Poor's</b>")</td> <td colspan="3" data-bbox="815 741 1329 837">BBB+*)</td> <td data-bbox="1329 741 1442 837">A-2</td> </tr> <tr> <td data-bbox="603 837 815 891">Fitch Ratings, Inc. ("<b>Fitch</b>")</td> <td data-bbox="815 837 986 891">A-</td> <td data-bbox="986 837 1157 891">BBB+</td> <td data-bbox="1157 837 1329 891">BBB</td> <td data-bbox="1329 837 1442 891">F2</td> </tr> <tr> <td data-bbox="603 891 815 936">Scope Ratings AG ("<b>Scope</b>")</td> <td data-bbox="815 891 986 936">A</td> <td data-bbox="986 891 1157 936">A-</td> <td data-bbox="1157 891 1329 936">BBB</td> <td data-bbox="1329 891 1442 936">S-1</td> </tr> </tbody> </table> <p data-bbox="603 958 1442 1070">*) In seinem Bericht vom 15. Dezember 2016 hat Standard &amp; Poor's seine Absicht bekannt gegeben, die bisherige Ratingkategorie für unbesicherte Verbindlichkeiten (senior unsecured) in zwei Kategorien aufzusplitten und, abhängig von den spezifischen Merkmalen des jeweiligen Instruments, diese entweder neu als "senior subordinated" zu klassifizieren, was deren Status als Hybridkapital widerspiegelt oder die "senior unsecured" Klassifizierung beizubehalten.</p> <p data-bbox="603 1093 1442 1420">Jede Bewertung einer Ratingagentur reflektiert die Ansicht dieser speziellen Ratingagentur zu dem jeweils genannten Zeitpunkt. Anleger sollten jede Bewertung separat betrachten und für weitere Erklärungen und nähere Bedeutung des jeweiligen Credit Rating Informationen der jeweiligen Ratingagentur einholen. Ratingagenturen können ihre Bewertungen zu jedem Zeitpunkt ändern, sofern sie der Ansicht sind, dass gewisse Umstände diese Änderung notwendig machen. Anleger sollten die Langzeitbewertungen nicht als Empfehlung zum Kauf, Halten oder Verkauf von Wertpapieren verwenden.</p> <p data-bbox="603 1442 1442 1585">[Entfällt. Die Teilschuldverschreibungen haben kein Rating erhalten.]          [Die Teilschuldverschreibungen haben von [Fitch] [,] [und] [Moody's] [und] [Standard &amp; Poor's] folgendes Rating erhalten: [Rating-Informationen zu den jeweiligen Teilschuldverschreibungen einfügen].]</p>	Ratingagentur	Langfristiges Rating			Kurzfristiges Rating		"Vorrangige" unbesicherte Verbindlichkeiten	"Nicht vorrangige" unbesicherte Verbindlichkeiten	Nachrangige Verbindlichkeiten (Tier 2)		Moody's Investors Service, Inc. (" <b>Moody's</b> ")	A2	Baa1	Ba1	P-1	Standard & Poor's Financial Services LLC (" <b>Standard &amp; Poor's</b> ")	BBB+*)			A-2	Fitch Ratings, Inc. (" <b>Fitch</b> ")	A-	BBB+	BBB	F2	Scope Ratings AG (" <b>Scope</b> ")	A	A-	BBB	S-1
Ratingagentur	Langfristiges Rating			Kurzfristiges Rating																												
	"Vorrangige" unbesicherte Verbindlichkeiten	"Nicht vorrangige" unbesicherte Verbindlichkeiten	Nachrangige Verbindlichkeiten (Tier 2)																													
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Standard & Poor's Financial Services LLC (" <b>Standard &amp; Poor's</b> ")	BBB+*)			A-2																												
Fitch Ratings, Inc. (" <b>Fitch</b> ")	A-	BBB+	BBB	F2																												
Scope Ratings AG (" <b>Scope</b> ")	A	A-	BBB	S-1																												

*Description of Commerzbank Aktiengesellschaft*

Sub-section "**Rating**" on pages 116 and 117 of the Base Prospectus shall be deleted and replaced by the following:

## "Rating

The following table shows COMMERZBANK's long-term and short-term debt ratings as of the date of this Prospectus:

Rating agency	Long-term rating			Short-term rating
	"Preferred" senior unsecured debt	"Non-preferred" senior unsecured debt	Subordinated debt (Tier 2)	
Moody's Investors Service, Inc. ("Moody's")	A2	Baa1	Ba1	P-1
Standard & Poor's Financial Services LLC ("Standard & Poor's")	BBB+*)		BBB-	A-2
Fitch Ratings, Inc. ("Fitch")	A-	BBB+	BBB	F2
Scope Ratings AG ("Scope")	A	A-	BBB	S-1

\*) In its report dated 15 December 2016 Standard & Poor's announced its intention to separate the current class of ratings on senior unsecured debt into two layers and, depending on each instrument's specific characteristics, will either reclassify them as "senior subordinated" reflecting their new status as hybrid capital, or retain the "senior unsecured" classification.

The rating agencies define the ratings as follows:

**Moody's:** A: Obligations rated A are judged to be upper-medium grade and are subject to low credit risk.

Baa: Obligations rated Baa are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics.

Ba: Obligations rated Ba are judged to be speculative and are subject to substantial credit risk.

Rating categories defined by Moody's rank from "Aaa" (highest category) to "C" (lowest category). Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier "1" indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

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

Moody's categorizes issuers according to their relative ability to repay debt obligations in the rating categories "P-1" (superior) to "P-3" (acceptable).

**S&P:** BBB: An obligation rated "BBB" exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

Rating categories defined by S&P rank from "AAA" (highest category) to "D" (default). The ratings from "AA" to "CCC" may be modified by the addition of a plus (+) or minus (-) sign to show the relative standing within the major rating categories.

A-2: A short-term obligation rated "A-2" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

Rating categories defined by S&P rank from "A-1" (highest category) to "D" (default).

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

BBB: "BBB" ratings indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate but adverse business or economic conditions are more likely to impair this capacity.

Rating categories defined by Fitch rank from "AAA" (highest category) to "D" (default). The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories. Such suffices are not added to the "AAA" Long-Term IDR category or to Long-Term IDR categories below "B".

F2: Good short-term credit quality. Good intrinsic capacity for timely payment of financial commitments.

Rating categories defined by Fitch rank from "F-1" (highest category) to "D" (default).

Scope: A. Ratings at the A level reflect an opinion of strong credit quality with a very low risk of a default-like event.

BBB: Ratings at the BBB level reflect an opinion of good credit quality with a low risk of a default-like event.

Rating categories defined by Scope rank from "AAA" (highest category) to "D" (default). The AA, A, BBB, BB and B rating categories are divided into three sub-categories, each using the "+" and "-" suffixed for the top and bottom sub-category, respectively.

S-1: Ratings at the S-1 level reflect an opinion of very low credit risk with high capacity to repay short-term obligations.

Rating categories defined by Scope rank from "S-1+" (highest category) to "S-4" (moderate-to-high credit risk).

In case of Standard & Poor's, Moody's and Fitch, the ratings were prepared by subsidiaries of these rating agencies. These subsidiaries, Standard & Poor's Credit Market Services Europe Ltd. (German branch) with its registered office in Frankfurt am Main, Moody's Deutschland GmbH with its registered office in Frankfurt am Main, FitchRatings Ltd. with its registered office in London, United Kingdom as well as Scope Ratings AG with its registered office in Berlin, are registered with the European Securities and Markets Authority (ESMA) in accordance with Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended from time to time, and are included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>).

Each rating reflects the opinion of the particular rating agency at the given reported point in time. Investors should consider each rating individually and obtain additional information and a more detailed understanding of the significance of the credit rating provided by the relevant rating agency. Rating agencies may change their ratings at any time if they are of the opinion that specific circumstances require such a change. Investors should not regard the long-term ratings as a recommendation to buy, hold or sell securities.

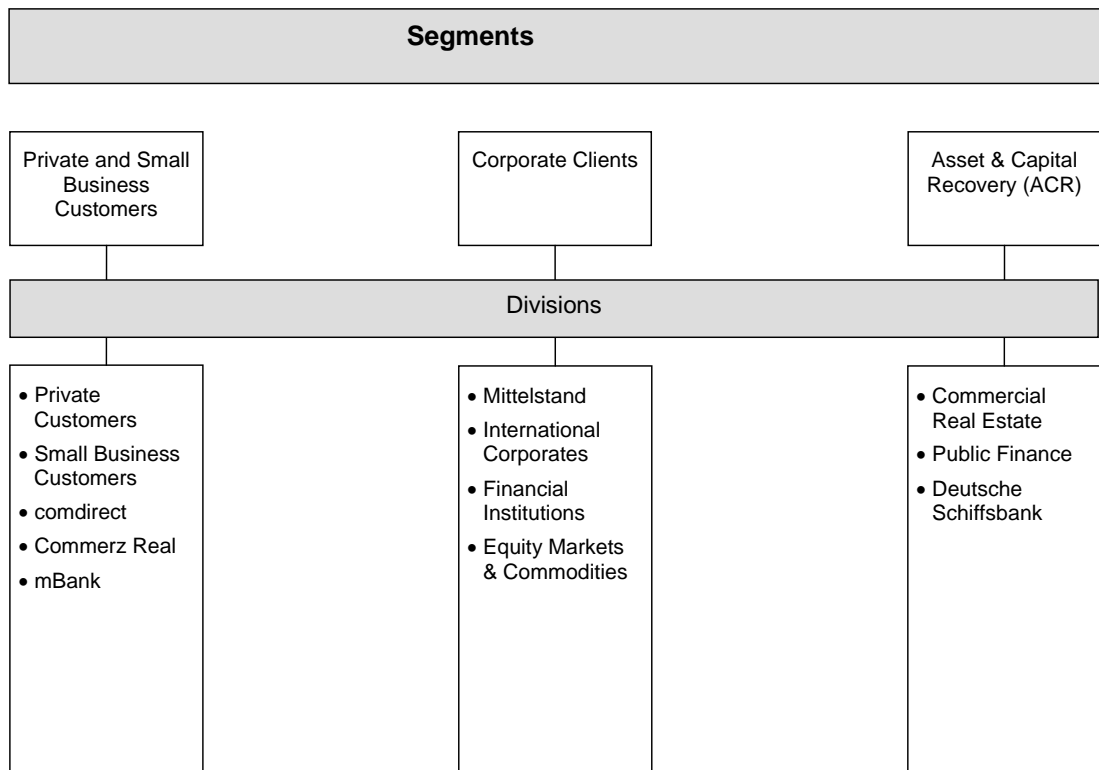
Notes issued under the Programme may be rated. This rating will not necessarily be the same as the above mentioned rating. Where a Series of Notes is rated, the relevant Final Terms will provide for such information."

The following shall be added to sub-section "**Recent Developments**" on pages 134 and 135 of the Base Prospectus:

**"New structure of the COMMERZBANK Group**

The "Commerzbank 4.0" strategy announced on 30 September 2016 includes the restructuring of the segments. Such restructuring has meanwhile taken place and the Group is now divided into three operating segments – Private and Small Business Customers, Corporate Clients, Asset & Capital Recovery (ACR) as well as Others and Consolidation.

Structure of the COMMERZBANK Group as of the date of this Third Supplement:



The Private and Small Business Customers segment comprises the Private Customers, Small Business Customers, Direct Banking, Commerz Real and mBank Group divisions. The Private Customers division comprises the German branch operations for private and wealth management customers. The Small Business Customers division comprises business customers and smaller corporate customers. The Direct Banking Group division comprises the activities of comdirect group (comdirect bank AG and ebase GmbH).

The Corporate Clients segment bundles the business activities of the former Mittelstandsbank and Corporates & Markets segments whereas the business with smaller SMEs having annual sales of between EUR 2.5 million and EUR 15 million has been separated and is now included in the Private and Small Business Customers segment. The Mittelstand Group division bundles the SME customers and large German customers having sales of at least EUR 15 million and their respective product needs. The International Corporates Group division focuses on corporate clients located abroad as well as on large German multinational companies and international assurance companies. The Financial Institutions Group division focuses on the relationship with domestic and foreign banks and central banks. The Equity Markets & Commodities Group division offers to the Bank's customers a widely diversified product range in shares and commodities as well as derivative products linked to shares and commodities in the form of risk management solutions and as investments products.

The Asset & Capital Recovery (ACR) segment bundles the remaining former Non-Core-Assets parts of the Commercial Real Estate, Public Finance (including Private Finance Initiatives) as well as Deutsche Schiffsbank (DSB), which were not transferred to the other segments. Exclusively unimpaired assets were transferred to these. The segment mainly comprises complex sub-portfolios with long maturities, which do not meet, or only partly meet, the above mentioned delimitation criteria (unimpaired assets).

In addition, COMMERZBANK re-organised the Others and Consolidation division and transferred some parts of the income statement to the operating segments.

## **Preliminary fourth quarter / financial year 2016 result<sup>1)</sup>**

COMMERZBANK generated a solid operating profit and further improved its Common Equity Tier 1 ratio in 2016. The implementation of the "Commerzbank 4.0" strategy announced in autumn last year has begun on schedule. The **operating profit** for financial year 2016 fell to €1,399 million(\*) as of the end of 2016 (2015: €1,942 million). This was due mainly to challenging market conditions and the continued negative interest environment, which had an adverse impact on net interest income. **Revenues before loan loss provisions** fell year-on-year to €9,399 million(\*) (2015: €9,795 million). They also include some positive one-off effects, for example in the second quarter as a result of the sale of the Visa Europe shares, and in the fourth quarter in connection with the Heta exposure. **Loan loss provisions** stood at €900 million(\*) in financial year 2016 (2015: €696 million). The year-on-year increase in loan loss provisions was the result of high loan loss provisions for ship finance due to the difficult situation on the shipping markets. The Bank's non-performing loan ratio of just 1.6%, which remains very good compared to its European peers, reflects the Bank's healthy risk profile. **Operating expenses** were reduced to €7,100 million(\*) despite the charges arising from the new Polish banking tax and the European Bank Levy (2015: €7,157 million). The **pre-tax profit**, taking into account the impairment on goodwill and other intangible assets of €627 million in the third quarter and restructuring costs of €129 million, came in at €643 million(\*) for 2016. So after deduction of taxes of €261 million and minority interests of €103 million, COMMERZBANK posted a **net profit** of €279 million(\*) for 2016 (2015: €1,084 million). Earnings per share came in at €0.22(\*) in financial year 2016 (2015: €0.90).

In the **fourth quarter of 2016**, the net profit fell year-on-year to €183 million (Q4 2015: €193 million). An operating profit of €337 million was recorded, versus €384 million in the fourth quarter of 2015. Revenues before loan loss provisions increased year-on-year to €2,399 million (Q4 2015: €2,240 million). This increase was attributable to the reinstatement of the value of the Heta exposure and revenues from the Bank's sales of real estate, among other things. Loan loss provisions rose sharply year-on-year in the fourth quarter to €290 million (Q4 2015: €112 million). This development was due to the loan loss provisions on the ship finance portfolio, as was the case for the year as a whole. Operating expenses remained almost stable year-on-year, at €1,772 million (Q4 2015: €1,744 million).

### **Common Equity Tier 1 ratio up at 12.3% – risk profile remains good**

**Risk-Weighted Assets** (RWA) with full application of Basel 3 were further reduced in the fourth quarter of 2016 by active portfolio management. They stood at €190 billion(\*) at the end of 2016, compared with €195 billion at the end of the third quarter and €197 billion at the end of 2015. The **Common Equity Tier 1 ratio** (CET 1) with full application of Basel 3 rose to 12.3%(\*), versus 12.0% at the end of December 2015. The increase was due to lower RWA. The level of the CET 1 ratio gives the Bank scope to absorb the forthcoming charges arising from restructuring costs and regulatory and accounting requirements. The **leverage ratio** improved to 4.8%(\*) at the end of financial year 2016, from 4.5% at the end of 2015. **Total assets** came to €480 billion(\*) (2015: €533 billion).

### **Implementation of "Commerzbank 4.0" strategy under way**

The implementation of the "Commerzbank 4.0" strategy announced at the end of September 2016 is under way and running to plan. 300 staff are now on-site on the Digital Campus working on the digitalisation of 6 of the 14 end-to-end processes, known as "journeys". One example of an end-to-end process is the Digital Instalment Loan platform, which will be started for the customers this year. The target is to digitalise 80% of relevant processes within the Group by 2020. In retail banking a new type of branch was introduced: the "city branch". The new sales platform, "One", was also rolled out at the end of November. The unified user interface means customers and advisors have access to the same information – in the branch, in online banking, and in future at the customer centre as well. In the Corporate Clients segment, a new management structure has been agreed and already put in place to a large extent. Moreover, teams of experts for all key industries, have been put in place allowing the Bank to offer its clients the combined expertise of Corporate Finance, Risk Management and Research. This business will be expanded.

### **Individual financial statement of Commerzbank Aktiengesellschaft**

The provisional individual financial statement of Commerzbank Aktiengesellschaft pursuant to the provisions of the German Commercial Code (HGB) states net income of €1,494 million(\*) for 2016 (2015: €1,693 million). This sum takes into consideration the payment of interest on all profit-sharing rights in Commerzbank Aktiengesellschaft. The Bank intends to retain full earnings.

<sup>1)</sup> Figures are preliminary and unaudited



## Development of the segments

The **Private and Small Business Customers** segment achieved continued growth in the 2016 financial year, both in Germany and at mBank. Its operating profit rose slightly year-on-year by 3% to €1,079 million(\*) (2015: €1,051 million). The figure includes several positive one-off effects which offset the adverse impact of the negative interest rate environment in Germany. In a tough market environment, revenues before loan loss provisions remained stable at €4.8 billion(\*) (2015: €4.8 billion). In Germany the loan volume was 8% up on the previous year, exceeding the market growth rate. Volatility in net commission income was further reduced according to plan by increasing the volume of securities in premium custody accounts and managed accounts. Loan loss provisions decreased by 29% over the same period to €119 million(\*) (2015: €167 million). Operating expenses remained stable at €3,621 million(\*) (2015: €3,627 million). This includes a rise in costs at mBank due largely to the Polish banking tax.

In Germany the segment attracted approximately a net 321,000 new customers in 2016. Since the end of 2012 it has gained 1.1 million customers. This means the retail business has met or surpassed all the essential targets it had set itself for the end of 2016. Especially the targets for the operating profit and assets under management have been significantly overachieved. The volume of new business in mortgage lending was roughly the same in 2016 as in the previous year, with a slightly higher margin. Sales of consumer loans increased by 31% in volume terms.

mBank also saw further business growth in financial year 2016, and was able to raise its revenues before loan loss provisions compared to the previous year. New business volume in consumer loans increased by more than 20% over the same period. mBank also gained a good 400,000 net new customers, so that it now has around 5.4 million customers in Poland, the Czech Republic and Slovakia. In the fourth quarter of 2016 the operating profit for the new Private and Small Business Customers segment totalled €235 million (Q4 2015: €227 million). Revenues before loan loss provisions amounted to €1,177 million (Q4 2015: €1,190 million).

The results of the **Corporate Clients** segment in financial year 2016 were adversely affected by the negative interest rate environment and the reorientation of business operations, though business with SMEs and German large corporates remained stable. Its operating profit was down year-on-year, at €1,287 million(\*) (2015: €1,695 million). The figure for the fourth quarter was €360 million (Q4 2015: €258 million). The improvement versus the same quarter of the previous year was due in particular to the fact there was a net release of loan loss provisions in the fourth quarter of 2016, whereas in the fourth quarter of 2015 loan loss provisions were still being added to on a net basis. Revenues before loan loss provisions, after adjustments for valuation effects from own liabilities (OCS) and for counterparty risk in the derivatives business, decreased to €4.3 billion(\*) in 2016 (2015: €4.7 billion). The fourth quarter contributed €1,083 million in revenues, after adjustments (Q4 2015: €1,120 million). The segment registered a marked fall in revenues in financial year 2016 due to the strategic adjustments to the business model. These adjustments are aimed at both improving the segment's risk position and focussing more on core competencies and client needs. By contrast the Mittelstand Group division succeeded in maintaining its strong market position with overall stable revenues despite the negative interest rate environment. In International Corporates, clients were reluctant to engage in capital market activities, and ECB purchases of corporate bonds reduced fees for bond issuance and margins on corporate loans, while revenues from commercial banking as a whole remained stable. However, despite the tough market environment, capital market business was able to contribute to profits on the debt capital side as well, where stable revenues were recorded. The segment's loan loss provisions rose to €185 million(\*) in 2016 (2015: €108 million). Operating expenses were down slightly at €2,973 million(\*) (2015: €3,030 million).

In the **Asset & Capital Recovery (ACR)** segment, the portfolios were run down further again in 2016. Exposure at Default (EaD) fell by €2.3 billion, taking it to €16.2 billion at the end of the year. The operating result was worse than the previous year at minus €514 million(\*) (2015: minus €466 million) on account of the steep increase in loan loss provisions in Ship Finance. The fourth quarter accounted for minus €155 million of this operating result (Q4 2015: minus €67 million). Revenues before loan loss provisions came out at €213 million(\*) for 2016 as a whole (2015: €76 million), supported by the reinstatement of the value of the Heta exposure in the fourth quarter. Loan loss provisions increased in 2016, due almost entirely to the further deterioration on the shipping markets, to €599 million(\*), compared with €361 million the previous year. Operating expenses were reduced over the same period to €128 million(\*) (2015: €181 million).

## Outlook

In financial year 2017 the Bank will further strengthen its market position and will focus on the implementation of the "Commerzbank 4.0" strategy. Investments, P&L including restructuring costs, capital and RWA will be managed in such a way as to keep the CET 1 ratio stable at 12% or above. COMMERZBANK will aim to keep the cost base stable and book the first part of restructuring charges for "Commerzbank 4.0". The Bank expects loan loss provisions for segments Private and Small Business Customers as well as Corporate Clients to be on the level of 2016, while loan loss provisions in Ship Finance are expected to be in a range of €450 million to €600 million.

## Financial figures at a glance<sup>\*)</sup>

in € m	2016	2015	Q4 2016	Q3 2016	Q4 2015
Net interest and trading income	5,397(*)	6,221	1,277	1,505	1,270
Provisions for loan losses	-900(*)	-696	-290	-275	-112
Net commission income	3,212(*)	3,430	825	781	835
Net investment income	344(*)	-7	87	94	99
Current income on companies accounted for at equity	150(*)	82	8	79	36
Other income	296(*)	69	202	-22	-
<b>Revenues before loan loss provisions</b>	<b>9,399(*)</b>	<b>9,795</b>	<b>2,399</b>	<b>2,437</b>	<b>2,240</b>
Operating expenses	7,100(*)	7,157	1,772	1,733	1,744
<b>Operating profit or loss</b>	<b>1,399(*)</b>	<b>1,942</b>	<b>337</b>	<b>429</b>	<b>384</b>
Impairments of Goodwill	627(*)	-	-	627	-
Restructuring expenses	129(*)	114	32	57	20
<b>Pre-tax profit or loss</b>	<b>643(*)</b>	<b>1,828</b>	<b>305</b>	<b>-255</b>	<b>364</b>
Taxes	261(*)	629	100	14	140
<b>Consolidated profit or loss attributable to COMMERZBANK shareholders</b>	<b>279(*)</b>	<b>1,084</b>	<b>183</b>	<b>-288</b>	<b>193</b>
Earnings per share (€)	0.22(*)	0.90	0.15	-0.23	0.15
Cost/income ratio in operating business (%)	75.5(*)	73.1	73.9	71.1	77.9
CET 1 ratio B3, fully phased-in (%)	12.3(*)	12.0	12.3	11.8	12.0
Leverage Ratio, B3 fully phased-in (%)	4.8(*)	4.5	4.8	4.5	4.5
Total assets (€ bn)	480(*)	533	480	514	533

The statutory auditor of COMMERZBANK, PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, has confirmed towards COMMERZBANK that the financial information above marked with (\*) are substantially consistent with the financial information to be published in the next audited stand alone and consolidated financial statements of COMMERZBANK for the financial year 2016. The auditor also advised COMMERZBANK that the audit is not completed until the issuance of the respective auditor's report and that until then new findings could have material effects on the financial information above marked with (\*)."

<sup>\*)</sup> Figures are preliminary and unaudited