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").

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main, Federal Republic of Germany

€ 25,000,000,000

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), 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, (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) and mortgage Pfandbriefe (Hypothekenpfandbriefe) (the "Pfandbriefe") unless otherwise indicated) 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
# Table of Contents

Summary ................................................................................................................................................. 4  
Zusammenfassung ................................................................................................................................22  
Risk Factors ........................................................................................................................................... 42  
  Risk Factors relating to the Notes ..................................................................................................... 43  
  General Risks relating to the value of the Notes and related investment costs and expenses ....... 43  
  Risks relating to Special Types of Notes ......................................................................................... 47  
  Risk Factors relating to the Commerzbank Group ......................................................................... 53  
Important Notice about the Prospectus .................................................................................................101  
Responsibility Statement ..................................................................................................................... 102  
Consent to the Use of the Prospectus ................................................................................................. 102  
Commerzbank Aktiengesellschaft ....................................................................................................... 104  
Description of the Notes ..................................................................................................................... 140  
  General Description of the Programme .......................................................................................... 140  
  General Information Concerning the Notes ................................................................................... 142  
Instruction for the use of the Programme Terms and Conditions of the Notes ........................ 146  
Programme Terms and Conditions of the Notes ................................................................................. 148  
Form of Final Terms .............................................................................................................................274  
Taxation ............................................................................................................................................... 318  
Selling Restrictions .............................................................................................................................. 325  
General Information .............................................................................................................................330  
Documents incorporated by Reference ............................................................................................... 332  
Address List ......................................................................................................................................... 334
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

<table>
<thead>
<tr>
<th>Element</th>
<th>Description of Element</th>
<th>Disclosure requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>A.1</td>
<td>Warnings</td>
<td>This summary should be read as an introduction to the Prospectus. Any decision to invest in the Notes should be based on consideration of the Prospectus as a whole by the investor. 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. 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.</td>
</tr>
<tr>
<td>A.2</td>
<td>Consent to the use of the Prospectus</td>
<td>[Not applicable. The Issuer does not consent to the use of the Prospectus.] [[Each Dealer] [Name and address] and/or each further financial intermediary subsequently reselling or finally placing Notes – if and to the extent so expressed in [the][these] Final Terms [relating to a particular issue of Notes] - is 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 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). 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</td>
</tr>
</tbody>
</table>

Each Dealer [Name and address] and/or each further financial intermediary subsequently reselling or finally placing Notes – if and to the extent so expressed in [the][these] Final Terms [relating to a particular issue of Notes] - is 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 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). 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) and on the website of COMMERZBANK.
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 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.**

### Section B – Issuer

<table>
<thead>
<tr>
<th>Element</th>
<th>Description of Element</th>
<th>Disclosure requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>B.1</td>
<td>Legal and Commercial Name of the Issuer</td>
<td>The legal name of the Bank is COMMERZBANK Aktiengesellschaft and the commercial name of the Bank is COMMERZBANK.</td>
</tr>
<tr>
<td>B.2</td>
<td>Domicile /Legal Form /Legislation /Country of Incorporation</td>
<td>The Bank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. COMMERZBANK is a stock corporation established under German law in the Federal Republic of Germany.</td>
</tr>
<tr>
<td>B.4b</td>
<td>Known trends affecting the Issuer and the industries in which it operates</td>
<td>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.</td>
</tr>
<tr>
<td>B.5</td>
<td>Organisational Structure</td>
<td>COMMERZBANK is the parent company of the COMMERZBANK Group. The COMMERZBANK Group holds directly and indirectly equity participations in various companies.</td>
</tr>
<tr>
<td>B.9</td>
<td>Profit forecasts or estimates</td>
<td>Not applicable. The Issuer currently does not make profit forecasts or estimates.</td>
</tr>
<tr>
<td>B.10</td>
<td>Qualifications in the auditors’ report on the historical financial information</td>
<td>Not applicable. Unqualified auditors’ reports have been issued on the historical financial information contained in this Base Prospectus.</td>
</tr>
<tr>
<td>B.12</td>
<td>Selected key financial information</td>
<td>The following table shows an overview form the balance sheet and income statement of the COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2011 and 2012 as well as from the consolidated interim financial statements as of</td>
</tr>
</tbody>
</table>
30 June 2013 (reviewed):

<table>
<thead>
<tr>
<th>Balance sheet</th>
<th>31 December 2011</th>
<th>31 December 2012</th>
<th>30 June 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets (€m)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash reserve</td>
<td>6,075</td>
<td>15,755</td>
<td>11,937</td>
</tr>
<tr>
<td>Claims on banks</td>
<td>87,790</td>
<td>88,028</td>
<td>113,522</td>
</tr>
<tr>
<td>Claims on customers</td>
<td>296,586</td>
<td>278,546</td>
<td>278,069</td>
</tr>
<tr>
<td>Value adjustment portfolio fair value hedges</td>
<td>147</td>
<td>202</td>
<td>105</td>
</tr>
<tr>
<td>Positive fair value of derivative hedging instruments</td>
<td>5,132</td>
<td>6,057</td>
<td>4,448</td>
</tr>
<tr>
<td>Trading assets</td>
<td>155,700</td>
<td>144,144</td>
<td>124,540</td>
</tr>
<tr>
<td>Financial investments</td>
<td>94,523</td>
<td>89,142</td>
<td>85,455</td>
</tr>
<tr>
<td>Other assets</td>
<td>3,242</td>
<td>3,638</td>
<td>3,922</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>661,763</strong></td>
<td><strong>635,878</strong></td>
<td><strong>636,963</strong></td>
</tr>
<tr>
<td><strong>Liabilities and equity (€m)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Liabilities to banks</td>
<td>98,481</td>
<td>110,242</td>
<td>124,386</td>
</tr>
<tr>
<td>Liabilities to customers</td>
<td>255,344</td>
<td>265,842</td>
<td>290,585</td>
</tr>
<tr>
<td>Securitised liabilities</td>
<td>105,673</td>
<td>79,332</td>
<td>69,802</td>
</tr>
<tr>
<td>Value adjustment portfolio fair value hedges</td>
<td>938</td>
<td>1,467</td>
<td>825</td>
</tr>
<tr>
<td>Negative fair values of derivative hedging instruments</td>
<td>11,427</td>
<td>11,739</td>
<td>9,175</td>
</tr>
<tr>
<td>Trading liabilities</td>
<td>137,847</td>
<td>116,111</td>
<td>91,362</td>
</tr>
<tr>
<td>Provisions</td>
<td>3,761</td>
<td>3,259</td>
<td>4,017</td>
</tr>
<tr>
<td>Current tax liabilities</td>
<td>680</td>
<td>324</td>
<td>318</td>
</tr>
<tr>
<td>Deferred tax liabilities</td>
<td>189</td>
<td>90</td>
<td>199</td>
</tr>
<tr>
<td>Liabilities from disposal groups held for sale</td>
<td>592</td>
<td>2</td>
<td>23</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>6,568</td>
<td>6,523</td>
<td>6,542</td>
</tr>
<tr>
<td>Subordinated capital</td>
<td>13,285</td>
<td>12,316</td>
<td>11,739</td>
</tr>
<tr>
<td>Hybrid capital</td>
<td>2,175</td>
<td>1,597</td>
<td>1,513</td>
</tr>
<tr>
<td>Equity</td>
<td>24,803</td>
<td>26,327</td>
<td>26,477</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>661,763</strong></td>
<td><strong>636,012</strong></td>
<td><strong>636,963</strong></td>
</tr>
</tbody>
</table>

*) Prior-year figures restated due to the first-time application of the amended IAS 19 and other disclosure changes.

<table>
<thead>
<tr>
<th>Income Statement (€m)</th>
<th>January - December 2011</th>
<th>January - June 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net interest income</td>
<td>6,724</td>
<td>3,478</td>
</tr>
<tr>
<td>Loan loss provisions</td>
<td>(1,390)</td>
<td>(616)</td>
</tr>
<tr>
<td>Net interest income</td>
<td>5,334</td>
<td>2,862</td>
</tr>
<tr>
<td>after loan loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>provisions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net commission</td>
<td>3,495</td>
<td>1,633</td>
</tr>
<tr>
<td>income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net trading income and</td>
<td>1,986</td>
<td>248</td>
</tr>
<tr>
<td>net trading from</td>
<td></td>
<td></td>
</tr>
<tr>
<td>hedge accounting</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net investment income</td>
<td>(3,611)</td>
<td>(126)</td>
</tr>
<tr>
<td>Current net income</td>
<td>42</td>
<td>18</td>
</tr>
<tr>
<td>Description</td>
<td>2013</td>
<td>2012</td>
</tr>
<tr>
<td>----------------------------------------------------------------------------</td>
<td>------</td>
<td>------</td>
</tr>
<tr>
<td>Other net income</td>
<td>1,253</td>
<td>(77)</td>
</tr>
<tr>
<td>Operating expenses</td>
<td>7,992</td>
<td>7,025</td>
</tr>
<tr>
<td>Restructuring expenses</td>
<td>---</td>
<td>43</td>
</tr>
<tr>
<td>Net gain or loss from sale of disposal of groups</td>
<td>---</td>
<td>(268)</td>
</tr>
<tr>
<td>Pre-tax profit or loss</td>
<td>507</td>
<td>905</td>
</tr>
<tr>
<td>Taxes on income</td>
<td>(240)</td>
<td>796</td>
</tr>
<tr>
<td>Consolidated profit or loss</td>
<td>747</td>
<td>109</td>
</tr>
</tbody>
</table>

*) Prior-year figures restated due to the first-time application of the amended IAS 19 and other disclosure changes.

Save as disclosed in element B.13 there has been no material adverse change in the prospects of the COMMERZBANK Group since 31 December 2012.

Save as disclosed in element B.13 no significant changes in the financial position of the COMMERZBANK Group have occurred since 30 June 2013.

**B.13 Recent events which are to a material extent relevant to the Issuer's solvency**

Not applicable.

There are no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.

**B.14 Dependence of the Issuer upon other entities within the group**

Not applicable.

As stated under item B.5 COMMERZBANK is the parent company of the COMMERZBANK Group.

**B.15 Issuer's principal activities**

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 market 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 through its subsidiaries, branches and investments, particularly in Europe.

The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as 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.
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 (Wertpapiererwerbs- und Übernahmegesetz).

B.17 Credit ratings

COMMERZBANK is rated by Moody's Investors Service, Inc. ("Moody's"), Standard & Poor's Financial Services LLC ("Standard & Poor's") as well as Fitch Ratings, Inc. ("Fitch").

As of the Date of this Base Prospectus the ratings were as follows:

Moody's: long-term rating: Baa1
short-term rating: P-2

S&P: long-term rating: A-
short-term rating: A-2

Fitch: long-term rating: A+
Short-term rating: F1+

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.

Section C – Securities

<table>
<thead>
<tr>
<th>Element</th>
<th>Description of Element</th>
<th>Disclosure requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>C.1</td>
<td>Type and class of securities being offered / Security identification number</td>
<td>The notes under the Programme (the &quot;Notes&quot;) may be issued as senior Notes (including public sector Pfandbriefe (Öffentliche Pfandbriefe) and mortgage Pfandbriefe (Hypothekenpfandbriefe) (&quot;the Pfandbriefe&quot;)) or subordinated Notes (except for Pfandbriefe). The ISIN is [●] [and the Common Code is [●]] [and the WKN is [●]].</td>
</tr>
<tr>
<td>C.2</td>
<td>Currency</td>
<td>[Insert for Jumbo Pfandbriefe: The Pfandbriefe are issued in Euro.] [Insert for Notes and Pfandbriefe other than Jumbo Pfandbriefe: The [Notes][Pfandbriefe] are issued in [●].]</td>
</tr>
<tr>
<td>C.5</td>
<td>Restrictions on free transferability</td>
<td>Not applicable. The Notes are freely transferable.</td>
</tr>
</tbody>
</table>
| C.8     | Rights attached to securities, including ranking, including limitation of these | Rights attached to Securities
Interest Payments

The Notes are [fixed rate Notes] [step-up Notes] [step-down Notes] [zero coupon Notes] [floating rate Notes] [reverse floating rate Notes] |
Repayment

The Notes provide for repayment at par on the Maturity Date.

Early Redemption

[Insert in the case of Jumbo Pfandbriefe or Pfandbriefe without a call option:]

Neither the Issuer nor the Pfandbriefholders are entitled to redeem the Pfandbriefe early or to put the Pfandbriefe for early redemption, respectively, prior to the Maturity Date.

[Insert in the case of Pfandbriefe with a call option:]

The Issuer has the right to redeem the Pfandbriefe prior to the Maturity Date on [date(s)], subject to prior publication of accordant notice.

[Insert in the case of unsubordinated Notes (other than Pfandbriefe):]

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.

[Insert in the case of a call option of the Issuer: 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.]

[Insert in the case of a put option of the Noteholder: In addition, each Noteholder is entitled to call its Notes for early repayment on [date(s)], subject to prior written notice to the principal paying agent.]

[Insert in the case of subordinated Notes (other than Pfandbriefe):]

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 subsidiaries.

Ranking

[The obligations under 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.]

[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].]

[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 Subordinated Notes will be wholly subordinated to the claims of all unsubordinated creditors of the Issuer.

*Presentation Periods, Prescription*

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.

<table>
<thead>
<tr>
<th>C.9</th>
<th>Interest / Redemption</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Please see item C.8.</td>
</tr>
</tbody>
</table>

*Interest*

**[Insert in the case of a Fixed Rate Note or Fixed Rate Pfandbrief]:** 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 (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]].]

**[Insert in the case of a Jumbo Pfandbrief]:** 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 Interest Payment Date]] [[last [long/short] coupon]].]

**[Insert in the case of a Step-up and Step-down Note]:** 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]
- [To be copied for further interest periods: [●] 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]].]
[Insert in the case of a Floating Rate Note or Floating Rate Pfandbrief: 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.

The interest rate for each Interest Period is equal to the reference interest rate [[plus/minus] [margin]] and will be determined by the Calculation Agent.

The reference interest rate is [[Number]-months] [EURIBOR] [LIBOR] [(Currency) Interbank Offered Rate] [CMS].

[The minimum interest rate is [minimum interest rate] [.] [and the] [The] [maximum interest rate is [maximum interest rate].]

[Insert in the case of a Zero-Coupon-Note or Zero Coupon Pfandbrief: Zero-coupon-[Notes][Pfandbriefe] 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.]

[Insert in the case of a Reverse Floating Rate Note: The Notes 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.

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 [interest rate] less the reference interest rate subject to a minimum of zero and will be determined by the Calculation Agent.

The reference interest rate is [[Number]-months] [EURIBOR] [LIBOR] [(Currency) Interbank Offered Rate] [CMS].

[The minimum interest rate is [minimum interest rate] [.] [and the] [The] [maximum interest rate is [maximum interest rate].]

[Insert in the case of a Fixed–to-Floating Rate Note: The Notes provide for a fixed interest term where the Notes bear interest at a rate of [interest rate] as from [Interest Commencement Date] (including) until [date] (excluding). Interest during this fixed interest term 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]).]

Following this fixed interest term the Notes provide for a floating
interest term for the period from [date] (including) to [the Maturity Date] / [date] (excluding) where the Notes bear interest on their Denomination at an interest rate as from [date] (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 "Floating Interest Period"). Interest is payable in arrear for each Floating Interest Period on the relevant Floating Interest Payment Date. [The last Interest Payment Date shall be [the Maturity Date / [last Floating Interest Payment Date]] (last [long/short] coupon)].

The interest rate for each Floating Interest Period is equal to the reference interest rate [plus/minus [margin]] and will be determined by the Calculation Agent.

The reference interest rate is [[Number]-months] [EURIBOR] [LIBOR] [(Currency) Interbank Offered Rate] [CMS].

[The minimum interest rate is [minimum interest rate] [and the] [The] [maximum interest rate is [maximum interest rate].]

[Insert in the case of floating rate Notes linked to an inflation index:

The Notes 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.

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 by reference to the inflation index and calculated according to the formula as determined in the index annex (Please see the following excerpt for the purpose of the Summary).

[insert in case of UKRPI:

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:

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

"RPI\textsubscript{y}" 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")].

"RPI_{y-1}" 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 relevant Interest Period]

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

[insert in case of HVPI:

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:

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

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.

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 Harmonised Index of Consumer Prices (ex tobacco) for the Euro-Zone calculated by the Statistical Office of the European Communities (EUROSTAT) and published on Bloomberg -CPTFEMU] [other inflation index].

[The minimum interest rate is [minimum interest rate] [] [and the] [The] [maximum interest rate is [maximum interest rate].]]

Redemption

The Notes will be redeemed at par on the maturity date which is [date] (the "Maturity Date").

[Indication of Yield]

The yield of fixed interest Notes 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. The yield is [insert yield].

German Act on Notes

The Notes (other than Pfandbriefe) are subject to the provisions of the German Act on Notes of 9 August 2009 (Gesetz über Schuldverschreibungen aus Gesamtemissionen – "SchVG"). The Terms and Conditions of a Series of Notes (other than Pfandbriefe) 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 SchVG, if the Final Terms provide for applicability of these sections.

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>C.10</td>
<td>Derivative component in interest payment</td>
</tr>
<tr>
<td></td>
<td>Please see item C.9</td>
</tr>
<tr>
<td></td>
<td>[Not applicable, the interest payment on the Notes does not have a derivative component.]</td>
</tr>
<tr>
<td>C.11</td>
<td>Listing - Admission to Trading</td>
</tr>
<tr>
<td></td>
<td>[Not applicable, as no application for admission to trading is made.]</td>
</tr>
<tr>
<td></td>
<td>[Regulated Market &quot;Bourse de Luxembourg&quot; (official list)] [[●]]</td>
</tr>
<tr>
<td>C.21</td>
<td>Indication of the markets where the securities will be traded and for which prospectus has been published</td>
</tr>
<tr>
<td></td>
<td>[Not applicable, as no application for admission to trading is made.]</td>
</tr>
<tr>
<td></td>
<td>[Regulated Market &quot;Bourse de Luxembourg&quot; (official list)] [[●]]</td>
</tr>
</tbody>
</table>
### Section D – Risks

<table>
<thead>
<tr>
<th>Element</th>
<th>Description of Element</th>
<th>Disclosure requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>D.2</td>
<td>Key risks specific to the Issuer</td>
<td>The following risks are key risks specific to the Issuer. 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. Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks: <strong>Global Financial Market Crisis and Sovereign Debt Crisis:</strong> 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. <strong>Macroeconomic Environment:</strong> The macroeconomic environment prevailing over the past few years continues to negatively affect 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 a possible renewed economic downturn. <strong>Counterparty Default Risk:</strong> 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 “cluster” 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 these defaults may not be sufficiently covered by collateral or by write-</td>
</tr>
</tbody>
</table>
downs and provisions previously taken.

**Market Price Risks:**

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.

**Strategic Risks:**

There is a risk that the Group may not be able to implement its strategic agenda or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.

**Risks from the Competitive Environment:**

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.

**Liquidity Risks:**

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. Currently, the liquidity supply of banks and other players in the financial markets is strongly dependent on expansive measures of the central banks.

**Operational Risks:**

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 violate compliance-relevant regulations in connection with the conduct of business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.

**Risks from Equity Participations:**

COMMERZBANK is exposed to particular risks in respect of the value and management of equity investments in listed and unlisted companies. It is possible that the goodwill reported in the Group's consolidated financial statements will have to be fully or partly written down as a result of impairment tests.

**Risks from Bank-Specific Regulation:**

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, 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 proprietary trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.

**Legal Risks:**

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 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.

<table>
<thead>
<tr>
<th>D.3</th>
<th>Key risks specific to the securities</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>The following risks are key risks specific to the Notes.</td>
</tr>
</tbody>
</table>

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

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 an active trading market will develop or be maintained for all Notes. 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.

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.

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.

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.

Any interest paid may only be invested at the market interest rate
applicable from time to time, which may not have developed as expected.

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.

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.

**Payment Risks**

[Insert in the case of fixed rate notes or Pfandbriefe: 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.]

[Insert in the case of floating rate notes or Pfandbriefe: Due to varying interest income, [Noteholders] [Pfandbriefholders] are not able to determine a definite yield of floating rate Notes at the time they purchase them.]

[Insert in the case of reverse floating rate notes: 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.]

[Insert in the case of zero coupon notes or Pfandbriefe: 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.]

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.

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 of the Notes redeemed.

[Insert in the case of Notes which are denominated in Renminbi: 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 ("PRC") because the Renminbi is not freely convertible.

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.

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.

The PRC government has gradually liberalised the regulation of interest rates in recent years. Further liberalisation may increase interest rate volatility.

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.

[Insert in the case of Notes to which Sections 5 et. seq. of the German Act on Issues of Debt Securities shall apply: The Final Terms may provide for changes to the Terms and Conditions of a Series of Notes 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. 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 adoption of a recovery and resolution regime for credit institutions

Based on reform measures, developed by the Financial Stability Board (Effective Resolution of Systemically Important Financial Institutions) and the Basel Committee on Banking Supervision (Basel III) the European Commission published on 6 June 2012 a legislative proposal for a directive establishing a framework for recovery and resolution of credit institutions and investment firms – the Draft Recovery and Resolution Directive (such proposal hereinafter referred to as the "Draft RRD"), on which the EU finance ministers reached agreement on 27 June 2013.

According to the Draft RRD, "resolution authorities" are to be provided with necessary powers to apply the resolution tools to institutions that meet the applicable conditions for resolution.

The resolution tools include the instrument of "bail-in" which gives "resolution authorities" the power to write down the claims of unsecured creditors of a failing institution and to convert debt claims to equity without creditors' consent.

The "resolution authorities" are further to be provided with the power to
write down "relevant capital instruments" (which may include subordinated notes) before any resolution action is taken if and when one or more specific circumstances apply.

The provisions of the Draft RRD, once they will have been adopted, will have to be implemented into German law before they will be directly applicable to the Issuer. Such implementation also might be done by interim amendments of the current German restructuring law.

However, the Draft RRD is not in final form and, accordingly, it is not yet possible to assess the full impact of the Draft RRD or any German legislation implementing the provisions of the Draft RRD.

Should the Draft RRD or similar provisions enter into force and be implemented into German law, they may severely affect the rights of the holders of the Notes (other than Pfandbriefe) and may result in the loss of their entire investment.

**FATCA**

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 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 (ii) securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 – FATCA.

Section E – Offer

<table>
<thead>
<tr>
<th>Element</th>
<th>Description of Element</th>
<th>Disclosure requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td>E.2b</td>
<td>Reasons for the offer and use of proceeds</td>
<td>[The net proceeds of each issue of Notes will be used for general corporate purposes.][●]</td>
</tr>
<tr>
<td>E.3</td>
<td>Terms and conditions of the offer</td>
<td>[Issue Price] [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 [●]]</td>
</tr>
<tr>
<td>E.4</td>
<td>Any interest that is material to the issue/offer including conflicts of interests</td>
<td>[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).][●]</td>
</tr>
<tr>
<td>E.7</td>
<td>Estimated expenses charged to the investor by the Issuer or the Issuer itself</td>
<td>[●]</td>
</tr>
<tr>
<td>Offeror</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Zusammenfassung**


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 Aufzählungsreihe ergeben.

Auch wenn aufgrund der Art der Wertpapiere und des Emittenten 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 "nicht zutreffend".

**Abschnitt A – Einleitung und Warnhinweise**

<table>
<thead>
<tr>
<th>Punkt</th>
<th>Beschreibung</th>
<th>Geforderte Angaben</th>
</tr>
</thead>
</table>
| A.1   | Warnhinweise | Diese Zusammenfassung soll als Prospekteinleitung verstanden werden.  
Der Anleger sollte bei jeder Entscheidung in die betreffenden Teilschuldverschreibungen zu investieren, auf den Prospekt als Ganzen stützen.  
Ein Anleger, der wegen 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.  
Zivilrechtlich haften nur diejenigen Personen, die die Zusammenfassung samt etwaiger Übersetzungen vorgelegt und übermittelt haben, und dies auch nur für den Fall, dass die Zusammenfassung verglichen mit den anderen Teilen des Prospekts irreführend, unrichtig oder inkohärent ist oder verglichen mit den anderen Teilen des Prospekts wesentliche Angaben, die in Bezug auf Anlagen in die betreffenden Teilschuldverschreibungen für den Anleger eine Entscheidungshilfe darstellen, vermissen lassen. |

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.

**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 Schuldverschreibungen.**

---

### Abschnitt B – Emittent

<table>
<thead>
<tr>
<th>Punkt</th>
<th>Beschreibung</th>
<th>Geforderte Angaben</th>
</tr>
</thead>
<tbody>
<tr>
<td>B.1</td>
<td>Juristischer und kommerzieller Name der Emittentin</td>
<td>Die Bank führt die Firma COMMERZBANK Aktiengesellschaft. Der kommerzielle Name der Bank lautet COMMERZBANK.</td>
</tr>
<tr>
<td>B.2</td>
<td>Sitz, Rechtsform, Rechtsordnung, Land der Gründung</td>
<td>Sitz der Bank ist Frankfurt am Main und die Zentrale befindet sich in der Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Bundesrepublik Deutschland. Die COMMERZBANK ist eine nach deutschem Recht in der Bundesrepublik Deutschland gegründete Aktiengesellschaft.</td>
</tr>
<tr>
<td>B.4b</td>
<td>Bekannte Trends, die sich auf die Emittentin und die Branchen, in denen sie tätig ist, auswirken</td>
<td>Die globale Finanzmarktkrise sowie die Staatsschuldenkrisen 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.</td>
</tr>
<tr>
<td>B.5</td>
<td>Konzernstruktur</td>
<td>Die COMMERZBANK ist die Konzernobergesellschaft des COMMERZBANK-Konzerns. Der COMMERZBANK-Konzern hält direkt oder indirekt Kapitalbeteiligungen an einer Reihe von Unternehmen.</td>
</tr>
<tr>
<td>B.9</td>
<td>Gewinnprognosen oder schätzungen</td>
<td>Entfällt. Die Emittentin gibt derzeit keine Gewinnprognosen oder -schätzungen ab.</td>
</tr>
<tr>
<td>B.10</td>
<td>Beschränkungen</td>
<td>Entfällt.</td>
</tr>
</tbody>
</table>
im Bestätigungsvermerk zu den historischen Finanzinformationen

Auf die in diesem Basisprospekt enthaltenen Finanzinformationen wurden uneingeschränkte Bestätigungsvermerke erteilt.

B.12 Ausgewählte wesentliche Finanzinformationen


<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Aktiva (in Mio €)</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barreserve...............</td>
<td>6.075</td>
<td>15.755</td>
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</tr>
<tr>
<td>Forderungen an Kreditinstitute</td>
<td>87.790</td>
<td>88.028</td>
<td>113.522</td>
</tr>
<tr>
<td>Forderungen an Kunden....</td>
<td>296.586</td>
<td>278.546</td>
<td>278.069</td>
</tr>
<tr>
<td>Wertanpassung aus Portfolio Fair Value Hedges</td>
<td>147</td>
<td>202</td>
<td>105</td>
</tr>
<tr>
<td>Positive Marktwerte aus derivativen Sicherungsinstrumenten</td>
<td>5.132</td>
<td>6.057</td>
<td>4.448</td>
</tr>
<tr>
<td>Handelsaktiva..................</td>
<td>155.700</td>
<td>144.144</td>
<td>124.540</td>
</tr>
<tr>
<td>Finanzanlagen................</td>
<td>94.523</td>
<td>89.142</td>
<td>85.455</td>
</tr>
<tr>
<td>Anteile an at-Equity-bewerteten Unternehmen</td>
<td>694</td>
<td>744</td>
<td>736</td>
</tr>
<tr>
<td>Immaterielle Anlagewerte</td>
<td>3.038</td>
<td>3.051</td>
<td>3.081</td>
</tr>
<tr>
<td>Sachanlagen..................</td>
<td>1.399</td>
<td>1.372</td>
<td>1.700</td>
</tr>
<tr>
<td>Als Finanzinvestition gehaltene Immobilien</td>
<td>808</td>
<td>637</td>
<td>729</td>
</tr>
<tr>
<td>Zur Veräußerung gehaltene langfristige Vermögenswerte und Vermögenswerte aus Veräußerungsgruppen</td>
<td>1.759</td>
<td>757</td>
<td>4.932</td>
</tr>
<tr>
<td>Tatsächliche Ertragsteueransprüche</td>
<td>716</td>
<td>790</td>
<td>604</td>
</tr>
<tr>
<td>Latente Ertragsteueransprüche</td>
<td>4.154</td>
<td>3.015</td>
<td>3.183</td>
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<tr>
<td>Sonstige Aktiva...............</td>
<td>3.242</td>
<td>3.638</td>
<td>3.922</td>
</tr>
<tr>
<td><strong>Gesamt</strong>....................</td>
<td><strong>661.763</strong></td>
<td><strong>635.878</strong></td>
<td><strong>636.963</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Passiva (in Mio €)</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Verbindlichkeiten gegenüber Kreditinstituten</td>
<td>98.481</td>
<td>110.242</td>
<td>124.386</td>
</tr>
<tr>
<td>Verbindlichkeiten gegenüber Kunden</td>
<td>255.344</td>
<td>265.842</td>
<td>290.585</td>
</tr>
<tr>
<td>Verbriefte Verbindlichkeiten</td>
<td>105.673</td>
<td>79.332</td>
<td>69.802</td>
</tr>
<tr>
<td>Wertanpassung aus Portfolio Fair Value Hedges</td>
<td>938</td>
<td>1.467</td>
<td>825</td>
</tr>
<tr>
<td>Negative Marktwerte aus derivativen Sicherungsinstrumenten</td>
<td>11.427</td>
<td>11.739</td>
<td>9.175</td>
</tr>
<tr>
<td>Handelspassiva................</td>
<td>137.847</td>
<td>116.111</td>
<td>91.362</td>
</tr>
<tr>
<td>Rückstellungen.............</td>
<td>3.761</td>
<td>3.259</td>
<td>4.017</td>
</tr>
<tr>
<td>Tatsächliche Ertragsteuerschulden</td>
<td>680</td>
<td>324</td>
<td>318</td>
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<tr>
<td>Latente Ertragsteuerschulden</td>
<td>189</td>
<td>90</td>
<td>199</td>
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<tr>
<td>Verbindlichkeiten von zur Veräußerung gehaltenen Veräußerungsgruppen</td>
<td>592</td>
<td>2</td>
<td>23</td>
</tr>
<tr>
<td>Sonstige Passiva............</td>
<td>6.568</td>
<td>6.523</td>
<td>6.542</td>
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<td>Nachrangkapital.............</td>
<td>13.285</td>
<td>12.316</td>
<td>11.739</td>
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<td>Hybridkapital...............</td>
<td>2.175</td>
<td>1.597</td>
<td>1.513</td>
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<tr>
<td>Eigenkapital................</td>
<td>24.803</td>
<td>27.034</td>
<td>26.477</td>
</tr>
<tr>
<td><strong>Gesamt</strong>....................</td>
<td><strong>661.763</strong></td>
<td><strong>635.878</strong></td>
<td><strong>636.963</strong></td>
</tr>
</tbody>
</table>

* Anpassung Vorjahr aufgrund der Erstanwendung des geänderten IAS 19 sowie weiterer Ausweisänderungen.
<table>
<thead>
<tr>
<th>Januar - Dezember</th>
<th>Januar - Juni</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>(in Mio €)</strong></td>
<td>2011</td>
</tr>
<tr>
<td><strong>Zinsüberschuss</strong></td>
<td>6.724</td>
</tr>
<tr>
<td><strong>Risikovorsorge im</strong></td>
<td>(1.390)</td>
</tr>
<tr>
<td><strong>Kreditgeschäft</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Zinsüberschuss nach</strong></td>
<td>5.334</td>
</tr>
<tr>
<td><strong>Risikovorsorge</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Provisionsüberschuss</strong></td>
<td>3.495</td>
</tr>
<tr>
<td><strong>Handelsergebnis und</strong></td>
<td>1.986</td>
</tr>
<tr>
<td><strong>Ergebnis aus</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Sicherungszusammen-</strong></td>
<td></td>
</tr>
<tr>
<td><strong>hängen</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Ergebnis aus Finanzanlagen</strong></td>
<td>(3.611)</td>
</tr>
<tr>
<td><strong>Laufendes Ergebnis aus</strong></td>
<td>42</td>
</tr>
<tr>
<td><strong>at-Equity-bewerteten</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Unternehmen</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Sonstiges Ergebnis</strong></td>
<td>1.253</td>
</tr>
<tr>
<td><strong>Verwaltungsaufwendungen</strong></td>
<td>7.992</td>
</tr>
<tr>
<td><strong>Restrukturierungsauf-</strong></td>
<td>---</td>
</tr>
<tr>
<td><strong>wendungen</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Ergebnis aus dem Verkauf</strong></td>
<td>---</td>
</tr>
<tr>
<td><strong>von Veräußerungsgruppen</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Ergebnis vor Steuern</strong></td>
<td>507</td>
</tr>
<tr>
<td><strong>Erträge</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Steuern vom Einkommen und</strong></td>
<td>(240)</td>
</tr>
<tr>
<td><strong>Ertrag</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Konzernergebnis</strong></td>
<td>747</td>
</tr>
</tbody>
</table>

*) Anpassung Vorjahr aufgrund der Erstanwendung des geänderten IAS 19 sowie weiterer Ausweisänderungen.


**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 Konzerngesellschaften

Entfällt.

Wie bereits unter Punkt B.5 erwähnt, ist die COMMERZBANK die Konzernobergesellschaft des COMMERZBANK-Konzerns.

**B.15**

Haupttätigkeiten der Emittentin


Der COMMERZBANK-Konzern ist in fünf operative Segmente – Privatkunden, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets, Non Core Assets (NCA) sowie das Segment Sonstige und Konsolidierung untergliedert. Die Segmente Privatkunden, Mittelstandsbank, Central & Eastern Europe und Corporates & Markets sowie das Segment Sonstige und Konsolidierung bilden dabei die Kernbank des COMMERZBANK-Konzerns.

<table>
<thead>
<tr>
<th>B.16</th>
<th>Beherrschungsverhältnisse</th>
<th>Entfällt.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>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.</td>
<td></td>
</tr>
</tbody>
</table>


Zum Datum dieses Basisprospekts lauten die Ratings wie folgt:

- **Moody's**: langfristiges Rating: Baa1
  kurzfristiges Rating: P-2

- **S&P**: langfristiges Rating: A
  kurzfristiges Rating: A-2

- **Fitch**: langfristiges Rating: A+
  kurzfristiges Rating: F1+

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.

Abschnitt C – Wertpapiere

<table>
<thead>
<tr>
<th>Punkt</th>
<th>Beschreibung</th>
<th>Geforderte Angaben</th>
</tr>
</thead>
<tbody>
<tr>
<td>C.1</td>
<td>Art und Gattung der angebotenen Wertpapiere</td>
<td>Die Teilschuldverschreibungen unter dem Programm (die &quot;Teilschuldverschreibungen&quot;) können als nicht-nachrangige Teilschuldverschreibungen (einschließlich Öffentliche Pfandbriefe und Hypothekenpfandbriefe (die &quot;Pfandbriefe&quot;) oder nachrangige Teilschuldverschreibungen ausgegeben werden. Die ISIN lautet [●] [und der Common Code [●]] [und die WKN [●]].</td>
</tr>
<tr>
<td>C.5</td>
<td>Beschränkungen für die freie Übertragbarkeit</td>
<td>Entfällt. Die Teilschuldverschreibungen sind frei übertragbar.</td>
</tr>
</tbody>
</table>
| C.8   | Mit Wertpapieren verbundene Rechte, einschließlich Rangordnung, einschließlich der Beschränkung dieser Rechte | Mit den Teilschuldverschreibungen verbundene Rechte  
Zinszahlungen  
Die Teilschuldverschreibungen sind [festverzinsliche Teilschuldverschreibungen] [Step-up Teilschuldverschreibungen] [Step-down Teilschuldverschreibungen] [Null-Kupon-Teilschuldverschreibungen] [Teilschuldverschreibungen mit variablen Zinssatz] [Reverse Floating Teilschuldverschreibungen] [fest-bis variabel verzinsliche Teilschuldverschreibungen] [festverzinsliche Pfandbriefe] [Null-Kupon-Pfandbriefe] [Pfandbriefe mit variablen Zinssatz] [Jumbo Pfandbriefe].  
Rückzahlung  
Die Teilschuldverschreibungen sehen eine Rückzahlung zum Nennbetrag am Endfälligkeitsstag vor.  
Vorzeitige Rückzahlung  
[Im Falle von Jumbo Pfandbriefen oder Pfandbriefen ohne "Call Option" einfügen: Weder die Emittentin noch die Pfandbriefgläubiger sind berechtigt, die Pfandbriefe zur vorzeitigen Rückzahlung zu kündigen.]  
[Im Falle von Pfandbriefen mit einer "Call-Option" einfügen: Die Emittentin ist berechtigt, die Pfandbriefe zum [Datum (Daten)] nach entsprechender Bekanntmachung zur vorzeitigen Rückzahlung zu kündigen.] 
[Im Falle von nicht-nachrangigen Teilschuldverschreibungen (die
**keine Pfandbriefe sind**: Die Emittentin ist zur vorzeitigen Rückzahlung aus steuerlichen Gründen berechtigt. Anleihegläubiger sind berechtigt, die Teilschuldverschreibungen im Falle eines Kündigungsgrundes vorzeitig zu kündigen.

**Im Falle einer "Call Option" der Emittentin einfügen**: Darüber hinaus ist die Emittentin berechtigt, die Teilschuldverschreibungen zum [Datum (Daten)] nach entsprechender Bekanntmachung zur vorzeitigen Rückzahlung zu kündigen.

**Im Falle einer "Put Option" der Anleihegläubiger einfügen**: [Darüber hinaus ist jeder] [Jeder] Inhaber von Teilschuldverschreibungen [ist] berechtigt, zum [Datum (Daten)] seine Teilschuldverschreibungen unter Einhaltung einer Kündigungsfrist schriftlich bei der Hauptzahlstelle zur vorzeitigen Rückzahlung zu kündigen.]

**Im Falle nachrangiger Teilschuldverschreibungen (die keine Pfandbriefe sind)**: Die Emittentin ist berechtigt die Teilschuldverschreibungen vor dem Endfälligkeitsstag aus steuerlichen Gründen, oder wenn die Teilschuldverschreibungen vollständig nicht mehr als Ergänzungskapital der Emittentin oder der Emittentin und ihrer konsolidierten Tochterunternehmen anerkannt werden, zurückzuzahlen.

**Rangordnung**

[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.]

[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].]

[Nachrangige Schuldverschreibungen begründen unmittelbare, nicht besicherte, unbedingte und nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind. Im Fall der Liquidation oder der Insolvenz der Emittentin gehen die Forderungen der Anleihegläubiger aus den Nachrangigen Schuldverschreibungen den Forderungen aller nicht nachrangigen Gläubiger der Emittentin vollständig im Rang nach.]

**Vorlegungsfristen, Verjährung**

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.

C.9 Zinsen/ Rückzahlung

Siehe Ziffer C.8.

Zinsen


Bei Jumbo Pfandbriefen einfügen: Die Pfandbriefe werden ab dem Verzinsungsbeginn (der "Verzinsungsbeginn") (einschließlich) bis zum Endfälligkeitstag (ausschließlich) mit [Zinssatz] % p.a. verzinst. Die Zinsen sind jährlich nachträglich jeweils am [Zinszahlungstag(e)] eines jeden Jahres zu zahlen (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)].]

Bei Step-up und Step-down Teilschuldverschreibungen einfügen: Die Teilschuldverschreibungen werden ab dem Verzinsungsbeginn (der "Verzinsungsbeginn") (einschließlich) mit folgenden Zinssätzen verzinst:

[●] % p.a. ab dem Verzinsungsbeginn (einschließlich) bis zum [Datum] (ausschließlich), und

für weitere Zinsperioden zu kopieren: [●] % p.a. ab dem [Datum] (einschließlich) bis zum [Datum] (ausschließlich), und

[●] % 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)].]

Bei variabel verzinslichen Teilschuldverschreibungen oder variabel verzinslichen Pfandbriefen einfügen: Die Teilschuldverschreibungen [Pfandbriefe] 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"). Die Zinsen sind für jede Zinsperiode nachträglich am jeweiligen Zinszahlungstag zahlbar.

Der Zinssatz für jede Zinsperiode entspricht dem Referenzzinssatz ([zuzüglich/abzüglich] [Marge]) und wird von der Berechnungsstelle ermittelt.

Der Referenzzinssatz ist [Zahl]-Monats [EURIBOR] [LIBOR] [Währung] Interbanken-Geldmarktsatz [CMS].

[Der Mindestzinssatz ist [Mindestzinssatz] [ ] und der [Der] Höchstzinssatz ist [Höchstzinssatz].]

[Bei Null-Kupon Teilschuldverschreibungen oder Null-Kupon Pfandbriefen einfügen: Null-Kupon-Teilschuldverschreibungen] [Null-Kupon-Pfandbriefe] werden mit einem Abschlag auf ihren Nennbetrag angeboten und verkauft und nicht verzinst (außer im Falle von Zahlungsverzug.).]

[Bei Reverse Floaters Teilschuldverschreibungen: 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.


Der Referenzzinssatz ist [Zahl]-Monats [EURIBOR] [LIBOR] [Währung] Interbanken-Geldmarktsatz [CMS].

[Der Mindestzinssatz ist [Mindestzinssatz] [ ] und der [Der] Höchstzinssatz ist [Höchstzinssatz].]


Auf den Festzinssatz-Zeitraum folgend sehen die Teilschuldverschreibungen einen variablen Zinszeitraum vom [Datum].
(einschließlich) bis zum [Datum] (ausschließlich) vor, in welchem die Teilschuldverschreibungen in Höhe ihres Gesamtnennbetrages ab dem [Datum] (einschließlich) bis zum ersten Variablen Zinszahlungstag (ausschließlich) und danach von jedem Variablen Zinszahlungstag (einschließlich) bis zum nächstfolgenden Variablen Zinszahlungstag (ausschließlich) (jede solche Periode eine "Variable Zinsperiode") verzinst werden. Die Zinsen sind für jede Variable Zinsperiode nachträglich am jeweiligen Variablen Zinszahlungstag zahlbar. [Der letzte Zinszahlungstag ist der [Endfälligkeitstag / [letzter Variabler Zinszahlungstag]] [(letzter [langer/kurzer] Kupon)].]

Der Zinssatz für jede Variable Zinsperiode entspricht dem Referenzzinssatz [(zuzüglich/abzüglich) [Marge]] und wird von der Berechnungsstelle bestimmt.

Der Referenzzinssatz ist [(Zahl)-Monats] [EURIBOR] [LIBOR] [(Währung) Interbanken-Geldmarktsatz] [CMS].

[Der Mindestzinssatz ist [Mindestzinssatz] [] und der [Der] Höchstzinssatz ist [Höchstzinssatz]].

[Bei Teilschuldverschreibungen mit variablen Zinssätzen, die an einen Inflationsindex gekoppelt sind: 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.

Der Zinssatz für die Teilschuldverschreibungen wird für jede Zinsperiode als Jahreszinssatz ausgedrückt. Der Zinssatz wird für jede Zinsperiode unter Bezugnahme auf den Inflationsindex bestimmt und gemäß der im Indexanhang bestimmten Formel berechnet (Siehe nachfolgenden Auszug zu Zwecken der Zusammenfassung).

[bei UKRPI einfügen:]

Der Zinssatz in Bezug auf die Schuldverschreibungen für jede betreffende Zinsperiode wird an jedem betreffenden Zinsberechnungstag nach Maßgabe folgender Formel berechnet:

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

"RPI_\text{y}" 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 2: für den [Zeitraum] (der "Bezugszeitraum I") festgesetzt wurde.

"RPI_{t-1}" bezeichnet den GBP unveränderten 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 betreffenden Zinsperiode] festgesetzt wurde

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

bei HVPI einfügen:

Der Zinssatz (der "Zinssatz") für die Teilschuldverschreibungen wird für jede Zinsperiode als Jahreszinssatz ausgedrückt.


Der Zinssatz wird gemäß folgender 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) =

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 nächstehend 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 Berechnungsbank 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.

Der Inflationsindex ist \[bei UKRPI einfügen\]: der GBP unrevidierte Verbraucherpreisindex festgestellt vom Nationalen Insitut für Statistik des Vereinigten Königreichs (O.N.S.) und veröffentlicht auf Bloomberg-UKRPI, oder einem Nachfolger,\[bei HICP einfügen\]: 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\[anderer Inflationsindex\].

Durch die Emittentin können die Anleihebedingungen einer Serie von Teilschuldverschreibungen (außer Pfandbriefen) durch eine Mehrheitsentscheidung aufgrund der §§ 5 ff. SchVG geändert werden, wenn die Endgültigen Bedingungen mit der Schuldverschreibung durch die Emittentin zugestimmt werden.
Zinszahlung | haben keine derivative Komponente.
---|---
C.11 | Börseneinführung - Handel in Wertpapieren
| Nicht anwendbar, da ein Antrag zum Handel nicht gestellt ist.
| Regulierter Markt der Luxemburger Börse (official list), (Regulated Market "Bourse de Luxembourg")
C.21 | Angabe der Märkte, an denen die Wertpapiere gehandelt werden und für die der Prospekt veröffentlicht wurde
| Nicht anwendbar, da ein Antrag zum Handel nicht gestellt ist.
| Regulierter Markt der Luxemburger Börse (official list), (Regulated Market "Bourse de Luxembourg")

Abschnitt D – Risiken

<table>
<thead>
<tr>
<th>Punkt</th>
<th>Beschreibung</th>
<th>Geforderte Angaben</th>
</tr>
</thead>
</table>
| D.2 | Wesentliche Risiken in Bezug auf die Emittentin | Bei den nachfolgenden Risikofaktoren handelt es sich um die wesentlichen Risikofaktoren, die der Emittentin eigen sind.

Jede Tranche von Schuldverschreibungen 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.

Darüber hinaus unterliegt die COMMERZBANK im Rahmen ihrer Geschäftstätigkeit verschiedenen Risiken. Dazu zählen insbesondere folgende Risikoarten:

**Finanzmarktkrise sowie Staatsschuldenkrise:**


**Makroökonomisches Umfeld:**

Das seit einiger Zeit vorherrschende makroökonomische Umfeld beeinträchtigt die Ergebnisse des Konzerns und die starke Abhängigkeit des Konzerns vom wirtschaftlichen Umfeld, insbesondere in Deutschland, kann bei einem möglichen erneuten wirtschaftlichen
Abschwung weitere erhebliche Belastungen zur Folge haben.

**Adressenausfallrisiko:**

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 Schuldern, die von der Staatsschuldenkrise besonders betroffen sein können. Der Abbau des Schiffsfianzierungsporfolios und des gewerblichen Immobilienfinanzierungsporfolios unterliegt besonderen Risiken im Hinblick auf die aktuelle schwierige Marktlage und die Volatilität der Schiff- 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 oder gewerblichen Immobilien bestellten Immobiliarsicherheiten. Der Konzern verfügt über erhebliche Positionen in seinem Portfolio notleidender Kredite und diese Ausfälle könnten nur unzureichend durch Sicherheiten und bisher erfolgte Wertberichtigungen und gebildete Rückstellungen abgedeckt sein.

**Marktpreisrisiken:**

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.

**Strategische Risiken:**

Es besteht das Risiko, dass der Konzern seine strategischen Pläne nicht, nicht vollständig oder nur zu höheren Kosten als geplant umsetzen kann oder dass die Umsetzung geplanter Maßnahmen nicht zur Verwirklichung der angestrebten strategischen Ziele führt.

**Risiken aus dem Wettbewerbsumfeld:**

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.

**Liquiditätsrisiken:**


**Operationelle Risiken:**

Der Konzern unterliegt einer Vielzahl von operationellen Risiken.
einschließlich des Risikos, dass Mitarbeiter exzessive Risiken für den Konzern eingehen oder gegen Compliance-relevante Vorschriften im Zusammenhang mit der Ausübung der Geschäftstätigkeit verstoßen und dadurch plötzlich auftretende Schäden in erheblicher Größenordnung verursachen, die mittelbar auch zu einer Erhöhung der Eigenkapitalanforderungen führen können.

**Risiken aus Beteiligungen:**

In Bezug auf Beteiligungen an börsennotierten und nicht börsennotierten Gesellschaften ist die COMMERZBANK besonderen Risiken im Hinblick auf die Werthaltigkeit dieser Beteiligungen und ihre Steuerungsmöglichkeit ausgesetzt. Es ist möglich, dass die in der Konzernbilanz ausgewiesenen Geschäfts- und Firmenwerte sowie Markennamen als Folge von Impairment-Test ganz oder teilweise abgeschrieben werden müssen.

**Risiken aus bankenspezifischer Regulierung:**


**Rechtliche Risiken:**


<table>
<thead>
<tr>
<th>D.3</th>
<th>Zentralen Risiken bezogen auf die Wertpapiere</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Bei den nachfolgenden Risikofaktoren handelt es sich um die wesentlichen Risikofaktoren, die den Teilschuldverschreibungen eigen sind.</td>
</tr>
</tbody>
</table>

**Allgemeine Risiken hinsichtlich des Werts der**
**Teilschuldverschreibungen und damit zusammenhängende Anlagekosten**


Es kann nicht garantiert werden, dass sich ein aktiver Markt für den Handel mit den Teilschuldverschreibungen entwickelt oder aufrechterhalten wird. 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.


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.

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.

Etwaige ausgezahlte Zinsen können nur auf dem jeweils herrschenden Marktzinsniveau wieder angelegt werden, das sich möglicherweise nicht wie erwartet entwickelt hat.

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 zurückerzahlen. 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.

Zahlungsrisiken

[Im Falle von Teilschuldverschreibungen oder Pfandbriefen mit festem Zinssatz einfügen: 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.]

[Im Falle von Teilschuldverschreibungen oder Pfandbriefen mit
variablen Zinssatz einfügen: Auf Grund der schwankenden
Zinserträge können Anleger die endgültige Rendite von variabel
verzinslichen Teilschuldverschreibungen zum Kaufzeitpunkt nicht
bestimmen.]

[Im Falle von Reverse Floater Teilschuldverschreibungen
einfügen: Anders als der Preis von normalen
Teilschuldverschreibungen mit variablen 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.]

[Im Falle von Null-Kupon-Teilschuldverschreibungen oder Null-
Kupon-Pfandbriefe einfügen: 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.]

Für Gläubiger von Teilschuldverschreibungen, die auf eine
Fremdwährung lauten, besteht das Risiko, dass Änderungen der
Wechselkurse die Rendite solcher Teilschuldverschreibungen
beeinträchtigen können.

Die vorzeitige Rückzahlung einer Teilschuldverschreibung kann zu
negativen Abweichungen gegenüber der erwarteten Rendite führen,
und der zurückgezahlte Betrag der Teilschuldverschreibungen kann
dnieriger 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
Betriege 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.

[Im Falle von Teilschuldverschreibungen die auf Renminbi lauten:
Falls die Schuldverschreibungen 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.

Es gibt nur eine begrenzte Verfügbarkeit von Renminbi außerhalb Chinas, was die Liquidität der Schuldverschreibungen und die Fähigkeit der Emittentin beeinträchtigen könnte, Renminbi außerhalb Chinas zu beziehen, um die Schuldverschreibungen zu bedienen.

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.

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.

Alle Zahlungen bezüglich der Schuldverschreibungen werden ausschließlich, wie in den Schuldverschreibungen verbrieft, durch Übertragung auf ein Renminbi Bankkonto in Hong Kong geleistet.

[Im Falle von Teilschuldverschreibungen, auf die das Schuldverschreibungsgesetz anwendbar ist einfügen: Die Anleihebedingungen können vorsehen, dass die Inhaber einer Serie von Teilschuldverschreibungen durch Mehrheitsbeschluss Änderungen der Anleihebedingungen durch die Emittentin zustimmen, wie in § 5 Schuldverschreibungsgesetz ("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.]

Risiken in Bezug auf die Einführung eines künftigen Sanierungs- und Abwicklungsregimes für Kreditinstitute


Gemäß dem RRD-Entwurf sollen den für die Abwicklung zuständigen Behörden die notwendigen Instrumente zur Verfügung gestellt werden, mithilfe derer sie diejenigen Institute abwickeln können, die maßgeblichen Abwicklungsvoraussetzungen erfüllen.

Diese Abwicklungsinstrumente beinhalten ein "bail-in"-Instrument, das den für die Abwicklung zuständigen Behörden ermöglicht, die Ansprüche unbesicherter Gläubiger eines in die Krise geratenen Instituts abzuschreiben und Fremdkapitalforderungen ohne Zustimmung der Gläubiger in Eigenkapital umwandeln zu können.
Die für die Abwicklung zuständigen Behörden werden darüber hinaus mit der Kompetenz ausgestattet, "relevante Kapitalinstrumente" (wozu nachrangige Schuldverschreibungen zählen können) abzuschreiben, bevor Abwicklungsmaßnahmen ergriffen werden, falls und sobald ein oder mehrere spezifische Umstände vorliegen.

Die Regelungen des RRD-Entwurfes müssen, sobald sie verabschiedet worden sind, noch ins deutsche Recht umgesetzt werden, bevor sie direkt auf die Emittentin anwendbar sind. Eine solche Umsetzung kann auch durch zwischenzeitliche Änderung der deutschen Insolvenzordnung erfolgen.

Der RRD-Entwurf liegt jedoch noch nicht in endgültiger Fassung vor und es ist demnach noch nicht möglich, die vollständigen Auswirkungen des RRD-Entwurfes oder einer deutschen Gesetzgebung, die die Vorschriften des RRD-Entwurfes umsetzt, umfassend zu bewerten.


**FATCA**


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**Abschnitt E – Angebot**

<table>
<thead>
<tr>
<th>Punkt</th>
<th>Beschreibung</th>
<th>Geforderte Angaben</th>
</tr>
</thead>
<tbody>
<tr>
<td>E.2b</td>
<td>Gründe für das Angebot und Zweckbestimmung der Erlöse</td>
<td>[Der Nettoemissionserlös aus der Begebung von Teilschuldverschreibungen dient allgemeinen Finanzierungszwecken.][●]</td>
</tr>
<tr>
<td>E.3</td>
<td>Angebotskonditionen</td>
<td>[Ausgabepreis] [Mindeststückelung] [Die Zeichnungsfrist ist vom [●] bis [●].] [Die Zeichnungsfrist kann verlängert oder verkürzt werden.] [Art der Bekanntmachung] [Weitere Angebotskonditionen sind [●].]</td>
</tr>
<tr>
<td>E.4</td>
<td>Interessen von natürlichen oder juristischen Personen, die bei der Emission/dem Angebot beteiligt sind einschließlich Interessenkonflikten</td>
<td></td>
</tr>
<tr>
<td>-----</td>
<td>----------------------------------------------------------------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td></td>
<td>[Nicht anwendbar. 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.] [●]</td>
<td></td>
</tr>
<tr>
<td>E.7</td>
<td>Schätzung der Ausgaben, die dem Anleger vom Emittenten oder Anbieter in Rechnung gestellt werden</td>
<td></td>
</tr>
<tr>
<td></td>
<td>[●]</td>
<td></td>
</tr>
</tbody>
</table>
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 Notes" is a disclosure of risk factors, that are known to the Issuer at the date of this Base Prospectus, that are 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.

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 selected order is neither a statement of the probability of realisation nor the extent of the economic effects or the significance of the risk factors described.

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.

If one or more of the risks described below occur, this may result in material decreases in the price of the Notes or, in the worst-case scenario, in a total loss of interest and capital invested by the Investor.

Notes may not be a suitable investment for all investors

Each potential investor in Notes must determine the suitability of that investment in light if 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 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 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.

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 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.

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.

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.
**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.

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, 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 an 'Issuer Tax 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").

Pursuant to 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.

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.

Prospective holders should therefore note, in particular, that any sale, purchase or exchange of the Notes will be subject to the FTT at a minimum rate of 0.1 per cent. provided the abovementioned prerequisites are met. The holder may be liable to itself pay this charge or reimburse a financial institution for the charge, and/or the charge may affect the value of the Notes. However, the issuance of the Notes should not be subject to the FTT.

**The Draft Directive remains subject to negotiation between the Participating Member States and is the subject of legal challenge. It may therefore be altered prior to its adoption, the timing of which remains unclear. Moreover, once the Draft Directive has been adopted (the "Directive"), it will need to be implemented into the respective domestic laws of the Participating 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 (see Section "Taxation – U.S. Foreign Account Tax Compliance Withholding" below). 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 a directive establishing a framework for the recovery and resolution of credit institutions and investment firms

In early June 2012, the EU Commission published the proposal for a directive establishing a framework for the recovery and resolution of credit institutions and investment firms (the so called "Crisis Management Directive") on which the EU finance ministers reached agreement on 27 June 2013.

The purpose of the legal framework, which is proposed to be implemented into national law by the end of 2014, is to ensure throughout the EU that credit institutions, investment firms, financial holding companies and branches of institutions having their registered offices outside the EU, in particular at a point of non-viability, may recover or, if necessary, be resolved without imposing risks on the stability of the financial markets.

The proposal for the Crisis Management Directive includes provisions in this respect, granting additional competencies and powers to supervisory authorities, additional organizational and reporting duties for banks, possible loss participations of creditors, as well as considerations for the financing of a bank restructuring fund.

Furthermore, the proposal for the Crisis Management Directive also includes provisions to require the competent regulator and/or authority to be given certain resolution powers. The proposal authorizes the competent regulator and/or authority to write down unsecured claims of a non-viable institution and to convert claims against an institution into equity if certain requirements are met (the "bail-in tool").

The proposal for the Crisis Management Directive provides for a longer transposition period with respect to the provisions on the bail-in tool; they are proposed to be applied from 1 January 2018.

Under the bail-in tool the competent regulator and/or authority would have the power, upon certain trigger events, to cancel existing shares, to write down eligible liabilities (i.e. own funds instruments such as the Subordinated Notes and, in the case of the bail-in tool, other subordinated debt and even senior 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, to strengthen the credit institution's financial position and allow it to continue as a going concern subject to appropriate restructuring.

Pursuant to the proposal for the Crisis Management Directive, any write-down (or conversion) in accordance with the bail-in tool would 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, regardless whether or not the bank's financial position is restored.

If enacted as currently proposed, the Crisis Management Directive would require Member States to apply the national law, regulations and administrative provisions adopted to comply with the Crisis Management Directive by 1 January 2015. However, provisions adopted to implement the bail-in tool would be applied by Member States by 1 January 2018. The proposal for the Crisis Management Directive sets out a minimum set of resolution tools. Member States may however retain specific national tools and powers to deal with failing institutions if those additional powers are consistent with the principles and objectives of the resolution framework pursuant to the Crisis Management Directive and do not pose obstacles to effective group resolution.

Such legal provisions and/or regulatory measures may severely affect the rights of a Noteholder, may result in the loss of the entire investment in the event of non-viability or resolution of the Issuer, and may have a negative impact on the market value of the Notes (other than Pfandbriefe) also prior to non-viability or resolution.
**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.

**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.

**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.

**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. Prior to 1 January 2014 (the date when the 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") becomes effective), no subsequent agreement may limit the subordination pursuant to the provisions set out in the relevant Terms and Conditions of the Notes or change the Maturity Date in respect of the Notes to any earlier date or shorten any applicable notice period (Kündigungsfrist). In this case, if the Subordinated Notes are redeemed before the Maturity Date otherwise than in the circumstances described in the relevant Terms and Conditions of the Notes or repurchased by the Issuer, then the amounts redeemed or paid must be returned to the Issuer irrespective of any agreement to the contrary unless the amounts paid have been replaced by the inpayment of other own funds (haftendes Eigenkapital) of at least equivalent status within the meaning of the German Banking Act, or the Federal Financial Services Supervisory Authority (Bundesananstalt für Finanzdienstleistungsaufsicht) has consented to such redemption or repurchase. Once the CRR becomes effective a redemption before the Maturity Date always requires the consent of the Federal Financial Services Supervisory Authority.

**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 Pfandbriefholders.

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 any investment in the PRC using offshore Renminbi. Such investments 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 25 February 2011, MOFCOM promulgated the Circular on Issues concerning Foreign Investment Management (商务部关于外商投资管理工作有关问题的通知) (the "MOFCOM Circular"). The MOFCOM Circular states that if a foreign investor intends to make investments in the PRC (whether by way of establishing a new enterprise, increasing the registered capital of an existing enterprise, acquiring an onshore enterprise or providing loan facilities) with Renminbi that it has generated from cross-border trade settlement or that is lawfully obtained by it outside the PRC, MOFCOM's prior written consent is required. In addition, to facilitate Renminbi inbound direct investments by foreign investors, on 12 October 2011, MOFCOM promulgated a circular, the Circular on Issues Concerning Cross-Border RMB Direct Investment (the "New MOFCOM Circular").

According to the New MOFCOM Circular, the local counterparts of MOFCOM are authorised to review and approve cross-border Renminbi direct investments in accordance with the administrative regulations on foreign investments currently in force and the authorities granted under these regulations; however, for investments in the amount of Renminbi 300 million or more and investments relating to (i) financial guarantee, finance lease, micro-financing, auction and similar businesses, (ii) foreign-invested investment companies, foreign-invested venture capital investment or equity investment enterprises, and (iii) cement, iron and steel, electrolytic aluminum, shipbuilding and similar industries that are subject to macro-control measures, the provincial level counterparts of MOFCOM must submit the application documents to MOFCOM for review and approval before issuing the official
approval. To the extent that any provisions in previous rules are inconsistent with the provisions in the New MOFCOM Circular, the provisions in the New MOFCOM Circular should prevail. According to the PBOC Measures, foreign investors, foreign-invested enterprises or their Chinese shareholders may submit applications to domestic banks to open Renminbi bank settlement accounts for deposit and settlement of Renminbi funds remitted into China in accordance with the Administrative Measures on RMB Bank Settlement Accounts for Foreign Institutions and the Administrative Measures on RMB Bank Settlement Accounts. After examining the approval or filing documents issued by MOFCOM, its local counterparts or other relevant regulatory authorities in relation to cross-border Renminbi direct investments, domestic banks are permitted to process foreign investors’ requests for remittance of offshore Renminbi funds into the PRC. To the extent that any provisions in previous rules are inconsistent with the provisions in the PBOC Measures, the provisions in the PBOC Measures shall prevail.

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 3 June 2011, PBOC promulgated the Circular on Clarifying Issues concerning Cross-border Renminbi Settlement (the "PBOC Circular"). The PBOC Circular provided instructions to local PBOC authorities on procedures for the approval of settlement activities for non-financial Renminbi foreign direct investment into the PRC. According to the PBOC Circular, the domestic settlement banks of foreign investors or foreign invested enterprises in the PRC are required to submit written applications to the relevant local PBOC authorities which include, inter alia, requisite approval letters issued by the relevant MOFCOM authorities. The PBOC Circular applies to all non-financial Renminbi foreign direct investments into the PRC. Such investments include the following activities: establishing a new enterprise, acquiring a PRC onshore enterprise, transferring shares, increasing the registered capital of an existing enterprise or providing loan facilities in Renminbi.

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.

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. See also "Remittance of Renminbi into and outside the PRC".

As the MOFCOM Circular, the New MOFCOM Circular, the PBOC Circular, the PBOC Measures and other relevant PRC regulations and guidelines are relatively new promulgations, they will be subject to interpretation and application by the relevant PRC authorities. Further, 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 U.S. 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.

Since February 2004, in accordance with arrangements between the PRC central government and the Hong Kong government, licensed banks in Hong Kong may offer limited Renminbi-denominated banking services to Hong Kong residents and designated business customers. The PBOC has also established a Renminbi clearing and settlement mechanism for participating banks in Hong Kong. On 19 July 2010, further amendments were made to the Settlement Agreement on the Clearing of Renminbi Business (the "Settlement Agreement") between the PBOC and Bank of China (Hong Kong) Limited (the "Renminbi Clearing Bank") to further expand the scope of Renminbi business for participating banks in Hong Kong. Pursuant to the revised arrangements, all corporations are allowed to open CNY accounts in Hong Kong; there is no longer any limit (other than as provided in the following paragraph) on the ability of corporations to convert Renminbi; and there will no longer be any restriction on the transfer of CNY funds between different accounts in Hong Kong. However, individual customers continue to be limited in their ability to convert Renminbi to the amount of CNY 20,000 per person per day. Since July 2010, a number of banks incorporated outside of Hong Kong have entered into bilateral clearing agreement with the Renminbi Clearing Bank to become participating banks.

However, the current size of Renminbi-denominated financial assets outside China is limited. As of 30 November 2012, the total amount of Renminbi deposit held by institutions authorised to engage in Renminbi banking business in Hong Kong amounted to approximately CNY 571 billion. In addition, participating banks are also required by the Hong Kong Monetary Authority ("HKMA") to maintain a total amount of Renminbi (in the form of, its settlement account balance and/or fiduciary account balance with the Renminbi Clearing Bank) of no less than 25% of their Renminbi deposits, which further limits the availability of Renminbi that participating banks can utilise for conversion services for its customers. The HKMA will, as an outstanding arrangement, provide Renminbi business participating banks with a Renminbi fund of CNY 2 billion through its currency swap arrangement with the PBOC for cross-border trade settlements. However, such Renminbi business participating banks do not have direct Renminbi liquidity support from the PBOC. They are only allowed to square their open positions with the Renminbi Clearing Bank after consolidating the Renminbi trade position of banks outside Hong Kong that are in the same bank group of the participating banks concerned with their own trade position, and 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, including open positions resulting from conversion services for corporations in relation to cross-border trade settlement subject to annual quotas imposed by the PBOC and for individual customers of up to CNY 20,000 per person per day and for the designated business customers relating to the Renminbi received in providing their services. The Renminbi Clearing Bank is not obliged to square for participating banks any open positions resulting from other foreign exchange transactions or conversion services and 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.
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 Settlement Agreement 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 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 Principal Paying 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.

Risk Factors relating to the Commerzbank Group

Market and Company-related risks

The macroeconomic environment prevailing over the past few years continues to negatively affect 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 a possible renewed economic downturn.

The Group's results of operations are currently being 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 at the beginning of 2012, the sovereign debt crisis continues to weigh down the economy, the confidence of financial market participants and the activity levels of customers in the banking business within the Eurozone. Restrictive fiscal policies and overall high unemployment rates are having a negative impact on the Eurozone. The debt reduction process initiated by many states and households will initially lead to weak credit demand and increase the pressure on the deposit business.

The Group’s increased focus on its customer-oriented businesses in the Core Bank (see risk factor: "There is a risk that the Group may not be able to implement its Strategic Agenda 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 is not currently foreseeable. The uncertainty in the financial markets has led to hesitance on the part of customers and consequently to a decline in earnings from the 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 since the summer of 2012 has 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 an need for funding at all), further driving down demand for bank loans. In an unfavorable 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 has also led to considerable caution with regard to higher-risk and long-term capital investments in the Private Customers segment. This has resulted in customers turning to less risky forms of investment, the sales of which generally generate only lower commissions. 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. Although total volume in 2010 had returned to the pre-crisis level of 2007, trade growth has since leveled off, with the World Trade Organization estimating modest growth of 3.3% in 2013 (source: World Trade Organization, Press Release dated 10 April 2013). 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 SME business, 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: "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 where the automatic budget cuts (sequester) effective as of 1 March 2013 may jeopardize the nascent economic recovery, or a substantial decline in 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 the wake of the sovereign debt crisis, in particular at the end of 2011 and in the first quarter of 2012, could trigger a rise in inflation (see risk factor: "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"). 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.

Negative developments in the macroeconomic environment may, in particular, 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 remain outstanding for a longer period in some cases. This may have a material adverse effect on the Group's net assets, financial position and results of operations. Given economic developments, the Group expects that loan loss provisions will continue to increase in the current financial year (see also risk factor: "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 "cluster" 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 BRE Bank SA ("BRE Bank"), the Corporates & Markets segment's products and the Private Customers segment's investment products) may decline.

Due to the European sovereign debt crisis, COMMERZBANK expects economic growth to remain muted in the Central and Eastern European region in 2013. It is expected that falling infrastructure investment and weak private consumption will continue to weaken the Polish economy in 2013. The monetary policy committee in Poland already began easing monetary policy in 2012, and continued this policy in the first half of 2013. This interest rate environment and the economic environment more generally could lead to pressure on the development of the local banking sector's results of operations. Any of these factors may impair the business operations of BRE Bank in Poland, and thereby have an adverse effect on the COMMERZBANK Group's net assets, financial position and results of operations.
Due to the large portion of COMMERZBANK's business activities 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 BRE Bank in Poland, which could lead to further significant material adverse effects on the Group's net assets, financial position and results of operations.

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. After a widespread stabilization of financial markets in 2010 and at the beginning of 2011, markets have again come under severe pressure since the middle of 2011 as a result of a 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"). In comparison to the very good ratings that were still in place at the beginning of 2010, by the end of July 2013, the ratings of Italy had been downgraded by up to six notches and Spain by up to nine notches. 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 or a reduction in the market price of outstanding bonds issued by public-sector entities ("Sovereign Debt"). Consequently, they can bring about an increase in the cost of financing for certain states, as certain investors must (due, in part, to applicable laws or internal rules) sell financial instruments when a rating falls below a certain level.

Greece, Portugal and Ireland became partly unable to refinance their maturing Sovereign Debt and ongoing financing needs on the capital markets as early as 2010, requiring the European Union, other countries in the Eurozone and the International Monetary Fund to provide support. For this purpose, the member states of the European Union, together with the International Monetary Fund to some extent, established a "Bailout" package, i.e., a set of mechanisms enabling the countries concerned to be supported through the granting of loans. However, the Bailout has not been able to dispel the doubts regarding the stability of the affected countries on a sustainable basis. Despite successive increases, the fear remains that its volume will not be sufficient if the crisis spreads to other large European countries (particularly Italy and Spain). This is the case because, in particular, European governments have disagreed to some extent 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 Sovereign Debt Crisis has thereby led to the affected states' existing bonds suffering substantial losses in value. Greek bonds were the most severely affected, with their market value declining to less than 30% of their nominal value during the course of 2011. In March 2012, Greek bonds were
exchanged, or were required to be exchanged, by private bondholders (among them COMMERZBANK) for new bonds with a substantially reduced nominal value, longer terms and a reduced interest rate. In addition, the market values of the bonds of a number of other states in the Eurozone, particularly Italy, Spain, Portugal and Ireland, also declined considerably in 2010 and 2011. Countries outside the Eurozone, particularly in Eastern Europe (especially Hungary), have also been affected. At the same time, the trading liquidity of all affected Sovereign Debt has decreased, in some cases substantially. Despite the restructuring of Greece’s debt in March 2012 and a measure of easing after the stabilization of the value of Italian and Spanish Sovereign Debt, in particular due to the verbal intervention of the European Central Bank (“ECB”) in the summer of 2012, there remains a substantial risk that the crisis will intensify and spread to other countries. Public demonstrations, election results and the resulting changes in government in certain countries could influence those countries' willingness to agree to austerity measures and reforms to rescue packages, thereby increasing the likelihood of a renewed escalation in the Sovereign Debt Crisis. In addition, the continued uncertainty, with 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 the 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: "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 obtain 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: "The Group's hedging strategies may prove to be ineffective, result in costs and entail risks").

If further member states of the European Union ("EU") 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: "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.
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 Hypothekenbank Frankfurt AG ("Hypothekenbank Frankfurt") subsidiary, formerly Eurohypo Aktiengesellschaft. These include bonds issued by Italy, Spain and Portugal, and, until the first half of 2012, also by Greece. Adverse developments prompted the Group to reduce its holdings of such Sovereign Debt during the 2010, 2011 and 2012 financial years and accept losses as a consequence. As of 30 June 2013, the Group’s exposure at default ("EaD") to public-sector entities was € 47 billion. Of this amount, Italy accounted for € 9.4 billion, Spain for € 2.6 billion and Portugal for € 0.8 billion, thereby totaling € 12.8 billion. For securities in the Public Finance portfolio, EaD is equal to the nominal value of those securities. 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: "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 € 19.6 billion as of 30 June 2013) is recognized in the Loans and Receivables ("LaR") category. The rest (with a nominal value of € 17.9 billion as of 30 June 2013) 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: "The Group's hedging strategies may prove to be ineffective, result in costs and entail risks").

Other than in respect of Greek Sovereign Debt (in 2012, all Greek Sovereign Debt was exchanged for new Greek Sovereign Debt and sold) and municipal bonds, in particular of the City of Detroit, no impairments have been made to date, as COMMERZBANK did not believe that the conditions that required the impairment of the Greek Sovereign Debt and the Detroit municipal bonds, namely objective evidence of a decrease in the expected cash flows of the respective debt instruments, existed in respect of the Sovereign Debt of other countries as of 30 June 2013. 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 € 0.9 billion as of 30 June 2013. The difference between the Sovereign Debt held as LaR and the fair value, to the extent lower than the respective carrying value, amounted to € 3.2 billion as of 30 June 2013 (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 2013, market participants no longer believe that it will be possible to recover the full value of various Sovereign Debt, in particular that of Italy, Spain and Portugal, but also that of a number of United States municipalities, and not all of this is fully reflected in the COMMERZBANK Group's key financial figures. Should the view of market participants be confirmed, the Sovereign Debt held by the COMMERZBANK Group would be subject to significant impairments, and further negative valuation effects from the 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.

On the other hand, the Group's options for reducing the risks arising out of its Sovereign Debt holdings, whether through sales or other measures, are limited or would require the acceptance of considerable losses. This is because market values lie in some cases very considerably below carrying values, 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.

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 2013, the Group had acquired a total of € 1.6 billion in CDSs for the Sovereign Debt of Italy, Spain and Portugal, as well as a total of € 0.9 billion in CDSs for the Sovereign Debt of other countries. Italy accounted for € 1.0 billion thereof, Spain for € 0.4 billion and Portugal for € 0.2 billion. At the same time, the Group has issued a total volume of € 1.6 billion in CDSs for the Sovereign Debt of Italy, Spain and Portugal (in addition to a total volume of € 0.9 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 € 1.2 billion thereof, Spain for € 0.3 billion and Portugal for € 0.2 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 however 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: “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.

There is a risk that the Group may not be able to implement its Strategic Agenda 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 the targets it is pursuing as part of its Strategic Agenda 2016 include the following: COMMERZBANK intends to invest more than € 2.0 billion by 2016 in the profitability of its core business in the Private Customers, Mittelstandsbank, Corporates & Markets and Central & Eastern Europe segments (the Core Bank). In the Private Customers segment, COMMERZBANK plans to invest approximately € 1.0 billion by 2016 in platforms, the product and service offering, the advisory process and the qualification of employees in order to increase average revenue per customer and increase the number of customers by one million. Moreover, additional efficiency measures are intended to keep costs stable and further improve capital resources. The target thereby is to achieve a return on equity (RoE) of more than 10% and to reduce the cost/income ratio (CIR) to approximately 60% in the Core Bank by 2016. COMMERZBANK is aiming to achieve a Common Equity Tier 1 ratio, under fully phased-in Basel 3 rules expected to be in effect only as of 2019, of 9% as early as the end of 2014. Lastly, the Public Finance, Commercial Real Estate (CRE) and Ship Finance portfolios bundled in the Non-Core Assets ("NCA") segment are intended to be reduced, mainly without divestments and in a value-optimizing manner, by approximately 40%, from EaD of € 151 billion as of 31 December 2012 to EaD of under € 90 billion by 31 December 2016.

Internal structures for managing cost-reduction programs have been implemented in order to adjust the cost base, and the implementation of the respective measures has been initiated in all units. COMMERZBANK and the employee committees have agreed on a reduction of 5,200 full-time equivalents through the year 2016. In the first quarter of 2013, restructuring expenses in the amount of € 493 million were booked for these personnel measures. These expenses will largely accrue to the Private Customers segment and to the service and Group management units.

The materialization of any number of macroeconomic risks, including, for example, continuing low interest rates, continuing 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 Agenda. See also risk factor: "The macroeconomic environment prevailing over the past few years continues to negatively affect 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 a possible renewed economic downturn", and risk factor: "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: "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 the success of the Strategic Agenda 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: "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's targets.

Furthermore, the Group is exposed to the risk that the planned investment of over € 2.0 billion 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 investment made, COMMERZBANK will be unable to attract the appropriately qualified personnel it requires in its growth areas (see also risk factor: "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/or time allocated for implementing the Strategic Agenda will be insufficient or that, despite a successful implementation of the measures planned, its targets cannot be achieved. The more than € 2.0 billion earmarked for carrying out the Strategic Agenda may prove insufficient to bring the plan to fruition. Implementation of the Strategic Agenda may also take longer than expected, with its targets being achieved only after 2016 or not at all. For example, the plan is to run down the non-core activities transferred to the NCA segment over the course of time, mainly without divestments and in a value-optimizing manner. In accordance with its overall downsizing strategy, however, the Company will consider divestments of sub-portfolios or individual exposures even if losses will be realized (in particular cases not insubstantial) if the specific transaction is expected to result in capital relief (despite a loss on the income statement) or for the purpose of avoiding a foreseeable deterioration of the risk situation in respect of the relevant sub-portfolios or individual exposures. For example, in July 2013, a Commercial Real Estate portfolio in the United Kingdom was sold to a consortium comprising Wells Fargo and Lone Star Funds. The transaction encompasses commercial real estate loans totaling € 5.0 billion including the relevant interest-rate and currency hedging derivatives, as well as the entire operational business of Hypothekenbank Frankfurt in the United Kingdom. COMMERZBANK expects that the overall result in 2013 will see charges of € 179 million as a consequence of the transaction (€ 134 million in the second quarter of 2013; approximately € 45 million in the second half of 2013). It cannot be excluded that the expected portfolio sales and the implementation of the run-down of the NCA portfolios will not succeed, will succeed only partially or will succeed only later than planned.

Furthermore, the Group is exposed to the risk that certain factors that could undermine the Strategic Agenda'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 Strategic Plan, which could cause the plan 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 the Strategic Agenda. For example, certain assets in the NCA 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 the cost-saving measures may not be achieved. For example, it is possible that the intended reduction of 5,200 full-time equivalents could be delayed in its implementation and/or result in higher costs than initially anticipated. In the event that the planned cost-saving measures cannot be realized, the Strategic Agenda's targets 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: "Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may
The implementation of the Strategic Agenda is also complicated by limitations based on conditions attached to stabilization assistance granted to the Group by the Financial Market Stabilization Fund (Sonderfonds zur Finanzmarktstabilisierung) ("SoFFin") (see risk factor: "The Group may be unable to fulfill the requirements imposed by the European Commission in connection with its utilization of the state stabilization measures on time or to a sufficient degree, and it may suffer economic disadvantages in connection with the fulfillment of these requirements"). These conditions can impair the Group's strategic plans and goals, in particular the envisioned medium-term growth in the Core Bank.

If the Group does not succeed or only partially succeeds in implementing its Strategic Agenda, or if the costs associated with implementing these plans are higher than expected, 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.

The Group’s results fluctuate significantly and are heavily influenced by volatile individual items and special effects. As a result, 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: "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, in the first half of 2013, COMMERZBANK reported restructuring expenses in the amount of € 493 million for its current strategy.

- The valuation of the Company's own credit spread arises from the market valuation of the Company'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 2012, these showed a total book value of € 5.4 billion (comprising € 0.2 billion in liabilities to banks, € 1.8 billion in liabilities to customers, and € 3.4 billion in securitized liabilities). Due to external market forces, the valuation of the Company's own credit spread is subject to substantial fluctuations that are reflected directly in net trading income. In the first half of 2013, an income of € 46 million was recorded. In 2012, it was necessary to report a charge of € 332 million in net trading income, while in 2011 income of € 293 million was recorded.

- Impairments on deferred tax assets arise largely from reductions in future taxable income, which in turn is determined by the planning figures. Thus, in 2012 it was necessary to book an impairment of € 673 million for the COMMERZBANK Group, while in 2011 and 2010 write-ups of € 500 million and € 244 million, respectively, were carried out.
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.

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 "cluster" 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. Although loan loss provisions decreased from €2.50 billion in the 2010 financial year to €1.39 billion in the 2011 financial year, they increased to €1.66 billion in the 2012 financial year, primarily in connection with the sub-portfolios sensitive to economic growth. Loan loss provisions in the first half of 2013 amounted to €804 million.

The Group's loan portfolio exhibits concentration risk in certain sectors. As of 30 June 2013, the EaD of Public Finance still accounted for 16% of the Group's loan portfolio, even after the substantial write-downs in this portfolio in the 2011 financial year, the losses arising on exchange and disposal in the first half of 2012 and a significant reduction in exposure over the course of 2012 and the first half of 2013. Of this percentage, Financial Institutions accounted for 31% and sovereigns for 66%, with the Private Finance Initiative portfolio accounting for the remaining 4%. As of 30 June 2013, the Public Finance portfolio was subdivided as follows (in each case, EaD): Germany €23 billion, the remainder of Western Europe €33 billion (thereof Italy, Spain, Portugal and Ireland €16 billion in total); Central and Eastern Europe €2 billion, North America €11 billion and Other €2 billion. For specific risks concerning commitments with public-sector entities and financial institutions, see also risk factor: "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". There are additional positions relating to financial institutions in addition to those in Public Finance mentioned above, largely in the Mittelstandsbank and Corporates & Markets segments, as well as in Treasury. As of 30 June 2013, the total Financial Institutions portfolio made up 16% of the Group's loan portfolio.

Commercial Real Estate finance accounted for 9% of the total loan portfolio as of 30 June 2013, with Spain, the United Kingdom and the United States together accounting for 22% of the Commercial Real Estate portfolio. The Deutsche Schiffsbank portfolio accounted for 3% of the total loan portfolio as of 30 June 2013, with approximately 21% of the Deutsche Schiffsbank's total portfolio concentrated among the ten largest borrowers.
In light of the continuing uncertainty on the financial markets and the increasing regulatory burdens, COMMERZBANK decided in June 2012 to accelerate its strategy of focusing on customer-driven and profitable core business, minimizing risks and reducing complexity and to completely wind down Commercial Real Estate, Deutsche Schiffsbank and Public Finance Group over time. These portfolios were therefore transferred in their entirety to the NCA segment. For the specific risks relating to the ship finance portfolio, see also risk factor: "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". For the specific risks relating to commitments in Commercial Real Estate finance, see also risk factor: "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 and 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 private and commercial real estate held as collateral".

Further exacerbating the risks described above are risk concentrations in respect of individual large borrowers or counterparties. These risk concentrations are attributable on the one hand to "large loans" as defined in and determined pursuant to statutory regulations (Section 13b of the German Banking Act), and on the other hand to the following "cluster 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 13b of the German Banking Act. Under the German Banking Act, an aggregate large loan exposure exists if the total loans to a single borrower reach or exceed 10% of own capital. Four such large loans existed as of 31 December 2011 and three existed as of 31 December 2012. The largest chargeable amount of these loans was € 5.2 billion as of 31 December 2011 and € 4.8 billion as of 31 December 2012, corresponding to 20% of core capital as of 31 December 2011 and 17.5% of core capital as of 31 December 2012. Together, the amount of these large exposures to be charged against the large exposure limit amounted to € 10.3 billion as of 31 December 2011 and € 5.6 billion as of 31 December 2012, corresponding to 39.3% of core capital as of 31 December 2011 and 20.7% of core capital as of 31 December 2012. 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 Tier 1 capital (core capital) and regulatory capital ratios, as well as on the Group's net assets, financial position and results of operations.

Since the beginning of 2011, cluster risks have been 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. Furthermore, the definition is not dependent on the use of statistically modeled parameters and thus better reflects the maximum potential for loss arising out of credit risk in respect of the customer in question than the previous criteria. 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 cluster risk has been set at € 1 billion and applies across all segments, product categories and accounting 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 cluster risk amounted to € 79 billion, or 17% of total Group EaD as of 30 June 2013. The establishment or, as the case may be, prolongation of a position exceeding the cluster risk threshold requires the approval of the full Board of Managing Directors. As of 30 June 2013, the cluster risks were focused in the Financial Institutions (approximately 42% of cluster exposure) and Public Finance (approximately 31% of cluster exposure) portfolios. Two very large commitments, or 4% of the cluster exposure as of 30 June 2013, are attributable to the industrial, specifically the automotive, sector. 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: "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").

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. As a result, affected financial institutions would be more heavily dependent on the refinancing facilities or other monetary policy support instruments of central banks, or would have to be supported through governmental stabilization measures at a national or European level. Should such measures prove to be unachievable or insufficiently effective, 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.

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.

Deutsche Schiffsbank includes the loan portfolios and ship finance activities of COMMERZBANK, the former Dresdner Bank AG and the former Deutsche Schiffsbank AG, and is contained (together with Commercial Real Estate and Public Finance) in the NCA segment. The goal of Deutsche Schiffsbank, as for all Group divisions within the NCA segment, is the value-optimizing run-down of the segment's assets, irrespective of the current risk level of the individual financings. The exposure to ship financing in the Deutsche Schiffsbank portfolio was reduced from € 21 billion as of 31 December 2011 to € 19 billion as of 31 December 2012, and to € 17 billion as of 30 June 2013 (EaD including Default Portfolio).

The ships furnished as collateral to the Group in connection with its ship financing activities 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: "The macroeconomic environment prevailing over the past few years continues to negatively affect 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 a possible renewed economic downturn"). The significant decline in
charter rates resulting from intense competitive pressures on the supply side (increased transportation capacity) and significantly higher bunker costs led to charter shipping companies suffering losses and significant liquidity outflows in 2011. The increase in capacity in 2011 significantly exceeded the increase in international trade, which weakened significantly in the second half of 2011 and in 2012, particularly as a result of the deteriorating economy. Market developments in 2012 were characterized by a further escalation of the shipping crisis, which manifested itself in a further sharp decline in charter rates. This resulted in significant declines in the value of ships, which in some cases, depending on the shipping segment, fell below the nominal amount of the loan extended against them. Even if the situation on 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. The rising insolvency rates observed in 2012 and in the first half of 2013 will likely continue due to the persistently low level of charter rates expected. Against the background of the ongoing shipping crisis and its associated effects on the ship finance business, in November 2012, the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "BaFin") established a focal point for review pursuant to Section 30 of the German Banking Act for the annual audits of various German banks, including that of COMMERZBANK. The focal point for review related to testing the recoverability of claims and collateral in the ship finance portfolio. The Company cannot currently predict whether BaFin will consider taking further regulatory steps based on the results that are available to it. A worsening of the Sovereign Debt Crisis or the financial crisis, and the negative economic development that would accompany it, would have additional material adverse effects on charter rates, capacity utilization and, consequently, on ship values. See also risk factor: "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".

An adverse change in ship values can lead to a devaluation of the ships directly owned by the Group. This risk also applies to ships that the Group intends to operate with partners through a self-generated restructuring platform on a temporary basis in the future. Additionally, with regard to ships that it owns directly, the Group is potentially exposed to further risks, including liability risk, relating to any damage events. Each of these risks may have material adverse effects on the Group's net assets, financial position and results of operations.

The prolonged shipping crisis led to a marked increase in loan loss provisions and the amount allocated to the default portfolio (the "Default Portfolio") in COMMERZBANK's ship finance business in 2012 and in the first half of 2013. Loan loss provisions in the ship finance business amounted to € 741 million in the 2012 financial year, compared to € 232 million in the 2011 financial year. This result was partly attributable to a sharp increase in portfolio valuation adjustments due to the effects of adjusting and recalibrating the parameters for calculating loan loss provisions. It is possible that additional parameter adjustments may be required in the future, which could result in the need to increase loan losses provisions in COMMERZBANK's ship finance business. Additionally, a further rise in liquidations, or in 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: "The Group may be exposed to risks that are either not identified or inadequately assessed by its existing risk management". Loan loss provisions in the first half of 2013 amounted to € 248 million. Moreover, it can be expected that loan loss provisions will remain at a high level if the economic situation does not change.

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. This may also, however, 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.

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 and 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 private and commercial 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 between 2007 and 2010. While most real estate markets (with the exception of the EU countries in southern Europe) stabilized or in a few cases even showed signs of a modest recovery during the course of the 2011 financial year, there has been no obvious recovery in real estate markets, in particular due to the Sovereign Debt Crisis, corrections to the housing markets and consolidation in the banking sector. Although the uncertainties linked to the Sovereign Debt Crisis continued to abate in 2012 and in the first half of 2013, the persistent recession in the Eurozone is still weighing heavily on real estate markets, above all in the southern peripheral countries. The development of market values for real estate in these countries in particular has remained clearly negative, the more so as rental markets continue to slump. The solid demand for high-value real estate is supporting price levels. However, only liquid markets are able to profit 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, in particular, the relationship between the supply of commercial real estate and demand, tenants’ ability to pay and/or availability, the investment behavior 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 as well as 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: “There is a risk that the Group may not be able to implement its Strategic Agenda 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.

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

As of 30 June 2013, the outstanding loans and advances assigned to the Group’s Default Portfolio amounted to € 17.8 billion (based on EaD). The Mittelstandsbank segment accounted for € 2.6 billion thereof, the Corporates & Markets segment for € 1.4 billion, the Central & Eastern Europe segment for € 1.0 billion and the Private Customers segment for € 1.0 billion. The NCA segment accounted for € 11.7 billion (Public Finance: € 0.0 billion, Commercial Real Estate: € 7.1 billion and Deutsche
Schiffsbank: € 4.6 billion). On a Group-wide basis these loans and advances are covered to an average of 48% by collateral valued on the basis of realization criteria, and a further 45% 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, predominantly in the Corporates & Markets segment, 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 the principles of Basel II or Basel III. 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.

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 during the financial crisis that began in the second half of 2007 (and more severely in 2008). Since then, liquid trading in these instruments has taken place only to a limited extent or in phases. In recent years, the Group has experienced both negative effects on profit (in terms of impairments and/or loan loss provisions as well as losses in net trading income) and additional charges to the revaluation reserve in relation to these securities. Until June 2012, the majority of these products were held by the Portfolio Restructuring Unit (“PRU”) segment, the task of which was the active and transparent management and downsizing of such portfolios and positions. As of 1 July 2012, the PRU segment was dissolved as an independent segment and the remaining portfolio (with a nominal volume of € 16.5 billion and total assets of € 9.1 billion) was transferred to the Corporates & Markets segment. The public infrastructure financing sub-portfolio (nominal volume € 4.1 billion and total assets € 1.5 billion) was excluded from the transfer and is now assigned to the NCA segment.

As of 31 December 2011, the nominal volume of such financial instruments in the former PRU segment amounted to € 23.5 billion and total assets were € 9.6 billion. As of 30 June 2013, the nominal volume amounted to € 9.9 billion and total assets stood at € 6.2 billion (in each case in the Corporates & Markets segment). 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: “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 and 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 private and commercial 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 has, since the fourth quarter of 2011, also taken 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.

*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 Company’s consolidated financial statements. This includes U.S. subprime and other structured financial instruments (see risk factor: “*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 € 3.4 billion as of 30 June 2013. 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 € 197.8 billion as of 30 June 2013.

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 modeling 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.

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. As has been made clear by the requirements of the European Banking Authority ("EBA") regarding the provision of a capital buffer for Sovereign Debt, regulatory changes 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 U.S. subprime products, other 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.

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: "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 fully 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.

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, or 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.

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 in which the Group is active 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 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 procure 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.
The Group is exposed to market risk in the valuation of equities and investment fund units.

Despite the improved market situation following the amelioration of the Sovereign Debt Crisis at some points during 2012, there remains a significant risk that a renewed flare-up of the crisis 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.

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 brackets 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 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 brackets, 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 internal deposit base models for the deposit taking business underlying the management of interest risk. These models model the extent to which customer deposits are 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 in question. 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. 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.

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

The uncertainty in the financial markets initiated by the financial crisis in 2008 and aggravated by the worsening of the Sovereign Debt Crisis in the second half of 2011 and the shortage of liquidity have led to a sharp increase in spreads, i.e., the difference in yield over investments viewed as risk-free. Since the beginning of 2012, however, spreads have narrowed again, particularly as a result of the successful implementation of the Greek debt restructuring and the ECB’s two 3-year Longer Term Refinancing Operations ("3y-LTRO"). However, there still remains the risk of a default on the Sovereign Debt of one or more countries within the Eurozone, in particular in southern Europe (see also in each case risk factor: *"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"). Sovereign debt generally cannot be viewed as risk free.

If spreads on Sovereign Debt or other instruments should 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, and balance sheet effects may result from fair value revaluations of AfS securities through the revaluation reserve and the effects of write-downs of both LaR and AfS securities. With respect to the effects that have already occurred in respect of Sovereign Debt and other public-sector entity bonds in the 2012 financial year, see risk factor: “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.

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 Company 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 these currencies continue to decline.

There is a particular danger of such currency fluctuations occurring if the Sovereign Debt Crisis worsens (see risk factor: "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.

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 against changes in volatility or correlation fluctuations or cannot be hedged against such factors (as is the case for the PRDC portfolio because of its long term), losses may arise that could have material adverse effects on the Group's net assets, financial position and results of operations. Such losses have occurred in the past in the PRDC portfolio. While the portfolio caused a lower loss in 2012 than in the prior year, higher losses could also materialize in the future if the U.S. dollar and the Australian dollar do not improve sustainably against the Japanese yen, or if they worsen again.

In the 2011 financial year the valuation models for interest rate hedging transactions were refined, leading to greater volatility in the valuation of interest-rate and cross-currency and similar hedging derivatives.

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

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.

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: "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: "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.

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 slowdown in 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. 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 behavior 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. A negative or weak performance by the Group's investment funds may also result in lower income from the securities business.

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. It is also possible that competition will force the Group to introduce a flat-fee model in the brokerage business in the future, 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. Each of these potential 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.

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

The Group does not yet have an information technology ("IT") infrastructure in place for all Group companies that enables it to consolidate customer numbers throughout the Group and thereby avoid double counting. In particular, it is not possible to electronically compare the pool of customers of comdirect bank Aktiengesellschaft ("comdirect bank") with COMMERZBANK's pool of customers without error. Therefore, it is possible 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 be ruled out that the Group may fail to recognize or may incorrectly assess connections between customers or
interdependencies between customers or risk clusters, 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.

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 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.

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 Company 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.

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 German banking sector is characterized by intense competition – significantly more intense, for example, than in the other EU member states. It is often conducted under conditions that result in margins that are economically unattractive or are not commensurate with the associated risks.

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. In addition, banks are seeking to reduce their dependency on the interbank market by refinancing themselves to a greater extent through deposits from private customers. This could also increase the intensity of competition even further. Competitors are increasingly seeking to attract new customers with very favorable conditions (in particular high interest
on deposit accounts) for limited introductory periods. Competition on terms in respect of existing customers may, however, also intensify further due to the effects of customers becoming accustomed to these terms.

German banks are competing with a range of foreign providers in the corporate customer business and also in the field of investment banking. Some of these providers have considerably increased their presence in the German market in recent years. Therefore, there is a risk that the intensity of competition will increase even further. The Group believes 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 BRE Bank's business operations in Poland, which could adversely affect the Group's net assets, financial position and results of operations.

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: "There is a risk that the Group may not be able to implement its Strategic Agenda 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.

*Measures by governments and central banks to combat the financial crisis and the Sovereign Debt Crisis have a significant impact on the competitive environment.*

As a response to the financial crisis and the Sovereign Debt Crisis, governments and central banks intervened in the financial sector to a considerable extent. These intervention measures included making direct investments in individual financial institutions, in particular in Germany, the United States, the United Kingdom, the Netherlands, Belgium and Switzerland, supplying other forms of equity capital, assuming liability guarantees or acquiring non-performing assets from financial institutions and the long-term provision of liquidity on very favorable terms. In some cases, individual financial institutions were nationalized. Such measures influence the competitive environment. Irrespective of the fact that COMMERZBANK itself was also the recipient of state stabilization measures, if the Group's competitors receive state stabilization measures, the Group may have to compete in various business areas and regions with financial service providers that, under certain circumstances, including as a result of state stabilization measures, are sometimes larger and better capitalized than the Group. If the Group does not succeed in providing products and services in these areas on competitive terms and thereby achieve profitable margins, this may have material adverse effects on the Group's net assets, financial position and results of operations.

*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. Currently, the liquidity supply for banks and other players in the financial markets is heavily dependent on extensive central bank measures.*

The Group regularly requires liquidity in order to refinance its business activities and is therefore generally subject to liquidity risk, i.e., the risk that it is unable meet its current and future payment commitments at all or in a timely manner, or that it can only refinance itself at exorbitantly high costs.
As a bank located in the Eurozone, COMMERZBANK obtains medium and long-term refinancing funds predominantly in the euro capital markets. Any required refinancing funds in other currencies is obtained 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).

Liquidity risk can take various forms. For example, the Group may be unable to meet its payment obligations from its own liquid funds on a particular day and may have to obtain liquidity from the markets at short notice and on expensive terms, or may even fail to obtain liquidity. Furthermore, deposits may be withdrawn or lending commitments unexpectedly drawn down. A market-wide or company-specific liquidity shortage may have a material adverse effect on the Group's business activities and thus the Group's net assets, financial position and results of operations.

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 favorable conditions in the short, medium and long-term. To a significant extent, banks in the Eurozone are still continuing to make use of the liquidity supplied by the ECB through the Longer-Term Refinancing Operations (LTRO) launched in 2011 and 2012. European banks were thus provided with a large volume of liquidity in connection with the 3y-LTRO. This allowed participating banks to post lower quality collateral than in past refinancing operations. Consequently, in the event of an escalation in the Sovereign Debt Crisis, there is a risk that the ECB may suffer losses on its 3y-LTRO positions, or that it 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 (see risk factor: "Measures by governments and central banks to combat the financial crisis and the Sovereign Debt Crisis have a significant impact on the competitive environment").

The COMMERZBANK Group has fully repaid the funds provided to it from the 3y-LTRO.

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.

The Group’s options for securing longer-term refinancing through the Pfandbrief markets, which to date have been carried out through Hypothekenbank Frankfurt, are impaired as a result of this entity’s difficult situation and impending winding-up, and could be complicated even further by an impairment of the liquidity of the Pfandbrief markets.

The issuance of Pfandbriefe is an important element of the Group’s medium and long-term refinancing activities. As of 30 June 2013, the total volume of Pfandbriefe issued by the Group externally amounted to € 40.5 billion. Hypothekenbank Frankfurt accounted for 89.7% this amount. The requirement of the European Commission to run down Hypothekenbank Frankfurt (with the exception of a limited volume of core business in the Commercial Real Estate division), the subsequent strategic decision taken by COMMERZBANK to completely wind down its commercial real estate and ship financing activities in a value-optimizing manner, and the material risks to which Hypothekenbank...
Frankfurt is exposed due to its extensive Sovereign Debt portfolios, among other things (see also risk factor: "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"), may impair the ability of Hypothekenbank Frankfurt to issue Pfandbriefe on reasonable terms. COMMERZBANK is currently able to issue only ship Pfandbriefe (Schiffspfandbriefe) and public-sector Pfandbriefe (Öffentliche Pfandbriefe) on the basis of the cover pools taken over in the course of the merger of Deutsche Schiffsbank with COMMERZBANK. COMMERZBANK issued its inaugural public-sector Pfandbrief in the first half of 2013. COMMERZBANK currently meets the prerequisites for issuing German mortgage Pfandbriefe (Hypothekenpfandbriefe) and is aiming for a first issuance within 2013. However, the possibilities for the Group to refinance through the Pfandbrief markets are still limited at present.

In addition, an impairment of the liquidity of the Pfandbrief market – for example, through a limit on the refinancing volume available or a deterioration in conditions on the Pfandbrief market or stricter cover requirements imposed by rating agencies – could further 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 net assets, financial position and results of operations.

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, Moody's and 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. A key element of the assigned rating is the assessment of the borrower's net assets, financial position and results of operations. A downgrade of COMMERZBANK's rating would have a negative impact on the cost 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. 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. 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 also have a negative impact on the availability and cost of COMMERZBANK's refinancing.

Rating agencies' assessments depend on a number of factors that are driven in particular by franchise value (revenue potential), capitalization, risk positioning, profitability and by refinancing opportunities or liquidity. In light of the existing government shareholding and the national systemic relevance of COMMERZBANK, different rating agencies at present also assume, to COMMERZBANK's benefit, an elevated willingness of the German government to rescue the Company in the event of a crisis. If this factor were not taken into consideration, COMMERZBANK's rating would be lower. Irrespective of any continuation of the government's shareholding, it is possible that future ratings will not place such a significant emphasis on government support, which in COMMERZBANK's case could have a negative impact on its rating. A dilution of SoFFin's current 17% share in the Company's share capital could lead to a further downgrade in COMMERZBANK's rating.

On 28 May 2013, Standard & Poor's downgraded COMMERZBANK's senior unsecured debt rating one notch to "A-" with a negative outlook and its nondeferrable senior subordinated debt rating two notches to "BB+" with a negative outlook. Standard & Poor's expects a deterioration in German and European economic conditions which could, through the existing portfolios in COMMERZBANK's Non-Core Assets segment (in particular in Commercial Real Estate and Ship Finance), lead to negative effects on future results.
On 23 April 2013, Moody's downgraded COMMERZBANK's long-term senior debt and deposit rating from "A3" to "Baa1" with a stable outlook and its senior subordinated debt rating from "Ba1" to "Ba2" with a stable outlook. As the basis for the downgrade, Moody's pointed to the ongoing challenging environment in the German market for private customers and, in Moody's view, the continued high risks of COMMERZBANK relating to commercial real estate, ship finance and the Sovereign Debt of peripheral countries in southern Europe.

Furthermore, it is possible that, following any further downgrade, the Group might be required to furnish additional collateral in connection with rating-dependent collateral agreements for derivative transactions or would no longer be considered as a counterparty for derivative transactions. 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: "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. Currently, the liquidity supply for banks and other players in the financial markets is heavily dependent on extensive central bank measures". and risk factor: "The Group's options for securing longer-term refinancing through the Pfandbrief markets, which to date have been carried out through Hypothekenbank Frankfurt, are impaired as a result of this entity's difficult situation and impending winding-up, and could be complicated even further by an impairment of the liquidity of the Pfandbrief markets").

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

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 violate compliance-relevant regulations in connection with the conduct of 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. Purported violations of such regulations may lead to criminal investigations and, as a result, to financial penalties.

The New York County Attorney General, the U.S. Department of Justice and other agencies are currently investigating whether the Group and other banks might have violated U.S. sanctions (in particular against Iran) and in connection therewith, whether false or incomplete books and records were kept (see also risk factor: "Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group"). The European Commission has initiated an antitrust investigation against COMMERZBANK (see also risk factor: "The European Commission is investigating several companies in the financial sector as part of an antitrust investigation relating to the market for financial information on credit default swaps").

As several spectacular cases relating to competitors have illustrated, banks can suffer significant sudden losses if employees take on excessive risks with the intent to cause damage or in circumvention of internal rules and controls, and these risks materialize. 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 regulations and control and safety mechanisms for the prevention of such incidents may prove to be insufficient in this respect or may be intentionally circumvented. More recently, cases of suspected manipulation relating to the determination of reference rates such as LIBOR and EURIBOR have led to regulatory investigations and, in some cases, substantial financial penalties and reputational damage among competitors. COMMERZBANK is one of the approximately 40 panel banks participating in the determination of EURIBOR. To COMMERZBANK's knowledge, its employees are not currently subject to any specific suspicions of manipulation relating to the determination of EURIBOR. However, it cannot be excluded that ongoing or future investigations into suspicions of manipulation relating to reference rates may be conducted against COMMERZBANK employees or that such suspicions may be confirmed, which may also lead to considerable reputational damage for the Group.

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 endeavors 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 endeavors to insure itself against the most significant operational risks, it is not possible to obtain insurance coverage on the market for all operational risks at commercially acceptable terms.

For modeling 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.

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 dangers and risks such as, for example, computer viruses, damage, other external threats, 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 Basel II regulations made substantial demands on the functionality of the Group's IT systems and will continue to do so, just as COMMERZBANK anticipates that Basel III will again increase the demands made on IT systems. The onset of any of these risks may have a material adverse effect on the Group's net assets, financial position and results of operations.

The Group is required to make significant investments in order to ensure a competitive IT landscape in the short and medium term. There can be no assurance that new IT systems will function properly or that the targeted IT competitiveness can be achieved through investments.

Not least as a result of the focus of IT capacity on the integration of Dresdner Bank and its IT systems, there is a rather substantial need in several of the Group's segments to catch up in order to ensure a competitive IT landscape for the short and medium term. This applies, for example, to the Private Customers segment's online banking business, the Mittelstandsbank's transaction banking, and the Corporates & Markets segment's individual electronic trading platforms. These investment needs
alone 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 the particular requirements and that the desired competitiveness of the IT systems can thereby be achieved.

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

*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.

**COMMERZBANK is exposed to particular risks in respect of the value and management of equity investments in listed and unlisted companies.**

The Group holds a number of equity investments in listed and unlisted companies. The efficient management of a portfolio of listed and unlisted companies entails corresponding refinancing costs, which may not be offset, in whole or in part, by the dividends obtainable from these investments. To the extent that the Group has only minority shareholdings, it may be more difficult to promptly procure the information necessary to counteract potential undesirable developments due to the fact that the shareholding is a minority one. Even where the Group holds a majority stake, minority shareholders can block important decisions under certain circumstances. It cannot be ruled out that further impairments will need to be made with respect to the Group's investment portfolio in the future. In addition, **COMMERZBANK continues to aim to dispose of non-strategic investments. Here too, it cannot be ruled out that the Group may be unsuccessful in disposing of its equity investments on the stock market or off-market at adequate prices. Losses and risks with regard to equity investments and unfavorable business or market conditions, in particular low liquidity, could make it more difficult to obtain an adequate price from the sale of these assets. They may also prevent such a sale altogether.**

In addition, an investment in another company may not prove to be recoverable, may not under certain circumstances generate the anticipated return, or may force certain further investments whose economic success is not foreseeable, or the participation may in other ways demand substantial management resources.

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

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

As of 30 June 2013, 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 among 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. The "Dresdner Bank" brand was fully written off on a straight-line basis to the end of the second quarter of 2010. No further need for impairments to goodwill were identified in the 2010, 2011 and 2012 financial years or to brand names in the 2010 and 2011 financial years. In connection with the divestment of the Public Joint Stock Company "Bank Forum", Kiev, Ukraine ("Bank Forum"), an impairment to the brand name in the amount of € 9 million was recorded in 2012. The next regularly scheduled full impairment test is scheduled for the end of 2013. As of 30 June 2013, 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.

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.

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 (so-called plan assets) are subject to risks typically associated with a capital investment. The magnitude of existing pension provisions may increase on account of judicial rulings and legislation (for example with reference to factors such as equal treatment, adjustment, non-forfeitability and the pensionable age). Balance sheet risks may also arise as a result of accounting changes and changes in the discount rate. For example, the change in accounting for pension provisions under the German Commercial Code ("HGB") resulted in a substantial increase in the pension obligations recorded in COMMERZBANK's HGB financial statements for the 2010 financial year. In the 2012 financial year, there was a reduction in "unrecognized actuarial profits/losses" in the consolidated financial statements in the amount of € 5 million due to amortization. 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. 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 2013, the pension obligations in COMMERZBANK's consolidated financial statements amounted to € 6.95 billion (31 December 2012: € 7.27 billion) and provisions for pensions and similar obligations amounted to € 831 million (31 December 2012 (published): € 210 million) (see "Presentation and Analysis of the Net Assets, Financial Position and Results of Operations—Significant accounting policies—Provisions for pensions"). The pension obligations are backed by plan assets (liquid funds, shares, fixed income securities, fund units and other assets) with a fair value of € 6.37 billion as of 30 June 2013 (31 December 2012: € 6.49 billion).
The amended rules (IAS 19) to be applied as of 1 January 2013 require the abolition of the corridor method for valuing pension obligations and a direct offsetting with equity capital (including regulatory capital). This will result 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. With respect to risks relating to insufficient regulatory equity capital, see risk factor: "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, or make the raising of additional equity capital necessary".

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

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 Germany has recently 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.

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 endeavors to counteract the risk of losing know-how as a result of the departure of key employees through various measures, in particular through talent, management and career development measures. Despite these measures, the Group may not succeed in attracting or retaining highly qualified employees in the future. This risk is further increased by the Group's current plan to downsize its workforce (see risk factor: "There is a risk that the Group may not be able to implement its Strategic Agenda 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"). In addition, there are plans at the EU level to legally limit the level of variable compensation payable to employees of European banks in the future. Pursuant to these plans, variable compensation would not be permitted to exceed the amount of the fixed salary unless the respective bank's Annual General Meeting expressly consents to a higher share of variable compensation. Even though the expected future restriction on variable compensation will affect the entire banking industry in the EU, it cannot be excluded that it may ultimately increase the risk that the Group will be unable to attract and/or retain highly qualified staff.

The risk of being unable to retain staff applies in particular with respect to employees in the NCA segment. As the NCA segment is dedicated to running down the portfolios transferred to it without entering into any new business, it is possible that the Group will face difficulties in retaining qualified staff in this segment, as talented employees may perceive their opportunities for advancement within the COMMERZBANK Group as very limited due to the cessation of their businesses.

If the Group's efforts to attract and/or retain employees should fail, this may have a material adverse effect on the Group's net assets, financial position and results of operations.
The financial crisis, the Sovereign Debt Crisis and the currently prevailing political and public sentiment in respect of financial institutions in general, and COMMERZBANK in particular, the development in COMMERZBANK's share price, the need for refinancing and a possible need for further state support, 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, the Group's plan to further reduce its workforce could exacerbate this risk (see risk factor: "There is a risk that the Group may not be able to implement its Strategic Agenda 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. 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: "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 violate compliance-relevant regulations in connection with the conduct of 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 risks 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.

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 empirical values gained from COMMERZBANK's experience of historical market developments. Statistical and other methods are applied to these empirical values in order to quantify the risks to which the Group is exposed. 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, may result in misjudgments. This could also be the case in relation to significant future risks. In addition, the quantitative risk management model does not take all risks into consideration and makes 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 behavior 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**

*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, 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, BaFin, the Basel Committee on Banking Supervision and the 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 are materially affected by the regulatory capital requirements, which are based on the relationship between particular capital components and 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, any non-risk-based maximum leverage ratio.

In addition to the recommendation on the preservation of capital of the EBA from July 2013, various rules to strengthen regulatory capital and liquidity standards are under discussion or are already being implemented. This is particularly applicable to the "Basel III" framework, which will be implemented at a European level through the "CRD IV" package. The CRD IV package comprises Regulation (EU) No 575/2013 and Directive 2013/36/EU, each dated 26 June 2013 and published in the Official Journal of the EU on 27 June 2013. The CRD IV package will enter into force on 1 January 2014. It will replace, among other things, the regulatory capital and bank directives currently in force. The regulation will be
directly applicable to institutions in the European Union and need not be implemented into national law, whereas the directive must be implemented into national law in each EU member state. The CRD IV package contains detailed rules on regulatory capital, stricter liquidity standards, the introduction of a non-risk-based leverage ratio, stricter capital requirements for counterparty credit risk and revised large exposure limits. According to these rules, banks must hold 6.0% instead of 4.0% of their RWA as Tier 1 capital as of 1 January 2015. Instead of the previous 2% of RWA, 4.5% thereof must comprise Common Equity Tier 1 capital. For 2014, the CRD IV package provides for certain transitional rules with regard to the required percentage. The current total minimum capital ratio remains unchanged at 8% of RWA. However, Tier 3 capital will no longer be creditable. In addition, hybrid capital instruments will no longer be recognized as core capital, or will be recognized only for a transitional period. Further adjustments to regulatory capital are also being made, such as, for example, the deduction of certain deferred tax assets or a negative revaluation reserve. At the same time, stricter risk-weighting rules will lead to an increase in RWA. The introduction of additional capital buffers in the form of Common Equity Tier 1 capital is regulated in the directive and, consequently, must be implemented into national law. If a bank does not meet its obligation to maintain these capital buffers to the full extent, dividend payments and share buybacks, discretionary payments on other Tier 1 capital instruments and discretionary bonuses to bank employees are no longer permitted, or are permitted only to a limited extent. In the future, banks will be required to maintain a “capital conservation buffer” in the amount of 2.5% of RWA above the minimum as a permanent capital buffer. Additionally, each member state may establish a “countercyclical buffer” of up to 2.5% of RWA in order to prevent overheating of the economy and excessive lending growth. Furthermore, member states may establish a “systemic buffer” for their banks of between 1% and 3% of RWA (or up to 5% of RWA with respect to domestic and third-country exposures) in order to counteract non-cyclical or systemic risks to the financial system or the real economy. Member states may set an even higher “systemic buffer” with the consent of the European Commission. Further capital buffers may be established for banks with global systemic importance or other systemically important banks (see also risk factor: “COMMERZBANK’s qualification as a “domestic systemically important financial institution” could have negative effects on the Group’s business operations or have consequences for the Group’s structure”).

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. The details of the leverage ratio remain to be determined following an observation phase lasting until 31 December 2016. The ratio is to apply from 1 January 2018 in the form of a binding minimum requirement. The introduction of such a non-risk-based maximum leverage ratio may affect COMMERZBANK’s ability to grow in the future or even require COMMERZBANK to reduce its business volumes.

The 2013 EBA recommendation on the preservation of capital replaces the short-term requirements issued by EBA in December 2011. In particular, the new recommendation proposes that the relevant national authorities ensure that the banks they oversee maintain a capital floor in terms of a nominal amount corresponding to the amount of capital needed to meet the requirements set in the December 2011 recommendation (i.e., 9% core Tier 1 capital calculated as of 30 June 2012). The recommendation applies since 22 July 2013. Further, EBA recommends that national authorities require financial institutions to submit their capital plans and monitoring templates to the national authority by 29 November 2013.

New supervisory regulations could require greater deductions from regulatory capital than currently planned. In this respect, capital deductions arising from securitization positions, the negative revaluation reserve and deferred tax assets are particularly relevant for COMMERZBANK.
As various relevant regulations required to implement the CRD IV package currently exist in draft form only, revisions may be made during the ongoing implementation process. Consequently, COMMERZBANK cannot at present make any definitive statements in respect of a need for the additional regulatory capital. Based on preliminary estimates, however, COMMERZBANK expects that additional RWA of between € 25 and 30 billion will arise at the Group level as a result of new regulatory regulations, even taking into account appropriate countermeasures. This increase in RWA increases the amount of capital necessary to meet the stricter regulatory requirements concerning the amount and composition of own capital.

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 to cease potentially profitable but disproportionately capital-intensive business operations and to switch to potentially less profitable areas. 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, or 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. Should COMMERZBANK not succeed in improving its capital ratios by raising fresh capital or by some other means, this could have repercussions for the Group's business model and/or its net assets, financial position and results of operations.

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.

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

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 proprietary trading from the deposit-taking business, 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 includes restrictions on proprietary trading (such as, for example, its separation from the deposit-taking business in accordance with the Act on the Separation of Risks and on Recovery and Resolution Planning for Credit Institutions and Banking Groups from 31 January 2014 onwards) (Gesetz zur Abschirmung von Risiken und zur Planung der
Sanierung und Abwicklung von Kreditinstituten und Finanzgruppen) (the "Bank Separation Act"), 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 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 contains numerous provisions that would have substantial extraterritorial effects according to the implementing proposals of the relevant U.S. agencies. Those extraterritorial effects would include 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 the so-called "Volcker Rule". In the EU, the Regulation on OTC derivatives, central counterparties and trade repositories ("EMIR") entered into force on 16 August 2012. Although some of the particular effects of the legal changes brought about by the Dodd-Frank Act and the EMIR may not yet be foreseeable, many elements of this new legislation could lead to changes which would affect the profitability of the Group's business activities, require it to adjust its 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.

On 14 February 2013, following the request of eleven member states (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain), the European Commission proposed a draft directive to implement a financial transaction tax due to come into force on 1 January 2014. On 3 July 2013, the European Parliament passed a non-binding resolution proposing further amendments to the draft directive. In view of the fact that the directive is still at the draft stage, the specific scope and scale of the planned financial transaction tax is uncertain. Moreover, the United Kingdom has filed a legal challenge against the planned financial transaction tax. Depending on the outcome of the legal challenge and the definitive regulations, if any, the planned financial transaction tax 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.

Other proposals, in particular those aiming at farther-reaching reform, are still being discussed at the political level. However, it is currently still unclear in many cases which of these potential proposals will be implemented into law and, if they are, to what extent and on what conditions. The effects of these 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.

Initial measures have already been implemented in various countries, for example the Restructuring Act in Germany providing new possibilities for bank restructurings. The Restructuring Act also provides for the restructuring fund to be financed by a bank levy in the form of mandatory annual contributions, which may lead to a considerable financial burden for COMMERZBANK.
COMMERZBANK's qualification as a “domestic systemically important financial institution” could have negative effects on the Group's business operations or have consequences for the Group's structure.

On 4 November 2011, the Financial Stability Board published a list of banks, including COMMERZBANK, classified as globally systemically important. On 1 November 2012, the Financial Stability Board updated this list of global systemically important banks. According to the current list, COMMERZBANK is no longer classed as globally systemically important. The Financial Stability Board will update this list again in November 2013. However, COMMERZBANK does fall into the domestic systemically important bank category.

In respect of systemically important banks, the CRD IV package will differentiate between global systemically important institutions ("G-SIIs") and other systemically important institutions ("O-SIIs", systemically important for the European Union or individual member states). G-SIIs must maintain a capital buffer of between 1% and 3.5% of RWA. The specific level of this capital buffer will be determined for each bank based on a scoring system to establish its systemic relevance. For O-SIIs, member states can prescribe capital buffers of up to 2% of RWA. It cannot be excluded that COMMERZBANK may have to build up a further capital buffer as a result of being categorized as systemically important on a domestic level. This would also apply if the Financial Stability Board designates COMMERZBANK as a G-SII in its yearly update to the list of global systemically important banks.

Domestic systemically important banks could be made subject to further regulatory measures, in particular relating to crisis management and the winding up of these financial institutions in a crisis situation.

For example, BaFin has called upon COMMERZBANK to draw up and implement emergency plans for recovery in a crisis. Currently, the European legislative plans to regulate the restructuring and winding up of financial institutions have not yet been concluded. At the start of June 2012, the European Commission published its proposal for a Directive establishing a framework for the recovery and resolution of credit institutions and investment firms (see also risk factor: "The European Commission's proposal for a Directive establishing a framework for the recovery and resolution of credit institutions and investment firms may result in regulatory consequences that could limit COMMERZBANK's business operations and lead to higher refinancing costs"). Furthermore, on 17 May 2013 the German Parliament, and on 7 June 2013 the German Federal Council, adopted the Bank Separation Act, which became effective, in relevant part, after publication in the German Federal Gazette (Bundesanzeiger) on 12 August 2013. In addition to the obligation for COMMERZBANK to draw up restructuring plans and for BaFin to draw up resolution plans, the Bank Separation Act grants BaFin additional powers to limit COMMERZBANK's business operations under certain circumstances. Such limitations could have a material adverse effect on COMMERZBANK's net assets, financial position and results of operations.

Depending on the extent of the future regulation of domestic systemically important banks and those regarding crisis management and the winding up of banks, it is possible that these regulations will have consequences for the Group's business operations or structure, which could lead to a material adverse effect on the Group's net assets, financial position and results of operations.

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

Stress tests analyzing 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.

COMMERZBANK will be subject to future stress tests that will be based on new regulations, such as those that will be applicable following the implementation of Basel III. It cannot be ruled out that future
stress tests may result in COMMERZBANK having to build up additional or higher capital buffers. Such requirements may have a negative impact on COMMERZBANK's results of operations. In particular, it is expected that the EBA will carry out further EU-wide stress tests in the future.

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, which in turn may result in adverse effects on the COMMERZBANK Group's long-term profitability.

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

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) will be gradually phased out over an eight-year period, due to begin as of 1 January 2014. From 2014, the grandfathered amount (as determined on the basis of a one-time calculation) of those regulatory capital instruments that may be recognized will be 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.

There is a risk that the trust preferred securities issued by the Eurohypo Capital Funding Trusts will no longer qualify as hybrid Tier 1 capital, as interest was paid on them in 2009 for the 2008 financial year despite the loss recorded by Hypothekenbank Frankfurt. Should this risk materialize, it would lead to a reduction in the Group's regulatory capital by € 0.3 billion so that the total capital ratio would be reduced from 17.6% to 17.5% (calculated as of 30 June 2013).

Should the Group, contrary to its view of the legal position, be required to pay interest on the trust preferred securities issued by COMMERZBANK subsidiaries (see also risk factor: "Payment and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some 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"), these trust preferred securities would as a consequence also no longer qualify as hybrid Tier 1 capital. Together with the risk described in the previous paragraph, this would lead to a reduction in the Group's regulatory capital of € 0.8 billion and in turn a decrease in the total capital ratio from 17.6% to 17.3% (calculated as of 30 June 2013). In this regard, see also risk factor: "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, or make the raising of additional equity capital necessary". The materialization of one or more of the aforementioned risks may have an adverse effect on the Group's net assets, financial position and results of operations.

The European Commission's proposal for a Directive establishing a framework for the recovery and resolution of credit institutions and investment firms may result in regulatory consequences that could limit COMMERZBANK's business operations and lead to higher refinancing costs.

On the basis of the announcement of a new framework for crisis management in the financial sector (IP/10/1353) on 20 October 2010, the European Commission presented a consultation paper on
6 January 2011 that included the technical details of the proposed regulations and published a further discussion paper at the beginning of April. At the start of June 2012, the European Commission published its proposal for a Directive establishing a framework for the recovery and resolution of credit institutions and investment firms. Since then, the European Council and the European Parliament have published a number of compromise proposals and the ECOFIN published an agreed approach on a general approach on the Directive, which is dated 28 June 2013.

In accordance with the "Key Attributes of Effective Resolution Regimes for Financial Institutions" published by the Financial Stability Board and approved by the G20, the legal framework to be implemented into national law by member states by the end of 2014 is intended to ensure on an EU-wide basis that in the future, credit institutions, investment firms, financial holding companies and branches of institutions that have their head offices outside the EU can be restructured, and if necessary wound up, without risks for financial stability.

To that end, the proposed Directive includes provisions granting additional competences and powers to supervisory authorities, imposing additional organizational and reporting duties on banks and providing for the possible participation in losses by bondholders, as well as considerations for the financing of a bank restructuring fund. As a result, COMMERZBANK may, for example, be required to conduct stress tests ordered by the resolution authority, the results of which could restrict COMMERZBANK's business activity and could have an adverse effect on its net assets, financial position and results of operations. The proposed Directive also includes rules stipulating that institutions must have sufficient funds obtained through the issuance of debt instruments that provide for loss participation on the part of unsecured external creditors and conversion into equity (referred to as "bail-in"). The "bail-in" tool will give resolution authorities the power to write down, including to zero, or convert into equity the claims of certain unsecured creditors (including the Noteholders) of institutions that are failing or likely to fail. To that end, the application of the "bail-in" tool may result in an unequal treatment of other non-subordinated creditors of COMMERZBANK which may be exempt from the application of the "bail-in" tool in accordance with the Directive. In addition, resolution authorities may write down, including to zero, or convert into equity, outstanding amounts of interest, or amend or alter the maturity of debt instruments or amend the amount of interest payable on such instruments. Finally, any resolution actions taken by the resolution authorities must not entitle creditors of the affected institution to accelerate or terminate their debt. The transposition period for the "bail-in" tool is currently under discussion, with proposals ranging from early 2016 to early 2018. In addition, the current proposals also provide for the power of resolution authorities to write down, including to zero, or convert into equity, any instruments that qualify as Additional Tier 1 or Tier 2 capital under the CRD IV package (such as the Subordinated Notes). Such power, if the proposed Directive is adopted within the timeframe currently expected, would be available to the competent resolution authorities as early as 2015. Should the "bail-in" tool result in an obligation on the part of COMMERZBANK to issue debt instruments with bail-in provisions, an increase in refinancing costs is to be expected, 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 such debt instruments 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.

The proposed Directive also includes rules for setting up a European system of financing arrangements that provide for deposit protection schemes to be drawn upon in the context of a resolution. The extent to which such a European system of financing arrangements would result in a change to COMMERZBANK's contribution obligations for the deposit protection scheme or the bank restructuring fund is currently unclear. See also risk factor: "There is a risk that the Group will be negatively affected by increased contributions to the Deposit Protection Fund or that, irrespective of the Deposit Protection Fund, it will be required to contribute to the rescue of banks that find
themselves in economic difficulties. The planned reform of the EU Directive on Deposit Guarantee Schemes would negatively affect the Group in the form of significant contribution payments, which possibly cannot be passed on to the market.

Should 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.

The Group may be unable to fulfill the requirements imposed by the European Commission in connection with its utilization of the state stabilization measures on time or to a sufficient degree, and it may suffer economic disadvantages in connection with the fulfillment of these requirements.

On 7 May 2009, the European Commission declared the stabilization measures utilized by the Group to be compatible in principle with the state aid regulations of the EC Treaty. For reasons of competition law, the Federal Republic of Germany committed itself to ensuring that COMMERZBANK complies with a number of requirements – requirements that COMMERZBANK has contractually undertaken to comply with vis-à-vis SoFFin and the German government. Some of these requirements were later modified through a supplementary agreement with SoFFin. On 30 March 2012, at the request of the German government, the European Commission decided to convert the condition requiring COMMERZBANK to sell Hypothekenbank Frankfurt by no later than the end of 2014 into a condition to wind it down. In exchange, the Federal Republic of Germany committed itself to ensure that COMMERZBANK complies with the conditions set forth in the state-aid decisions.

Currently, the conditions (partially modified by the European Commission on 30 March 2012) include, in particular, (1) the reduction of the Commercial Real Estate finance portfolios to certain target customers and target products in the target markets of Germany, the United Kingdom, France and Poland, capping the portfolio volume at €25 billion until 31 December 2013, and maintaining this product-related, regional and volume-based restriction (including the cap on permitted new business) until 31 December 2015, (2) the continuation of the downsizing of the Public Finance portfolio and the run down of the part of Hypothekenbank Frankfurt's Commercial Real Estate financing business included among non-core activities, (3) the setting of a ceiling of €600 billion for the Group's total balance sheet assets until 31 December 2014 (though non-core activities of Hypothekenbank Frankfurt, comprising the public finance portfolio and a majority of the Commercial Real Estate finance portfolios, are not counted towards the ceiling), (4) the ban on the acquisition of other companies until 31 March 2014, and (5) the commitment to offer German SMEs loans on normal market terms in a volume corresponding at least to the level of RWA as of the end of 2007.

Pursuant to the European Commission's modified conditions, the non-core activities of Hypothekenbank Frankfurt are to be organizationally separated and ultimately wound down. At the end of June 2012, in addition to these non-core activities, COMMERZBANK also decided to completely wind down Commercial Real Estate and Ship Finance and to transfer them to the NCA segment for that purpose. This decision took effect as of 9 August 2012. In legal terms, Hypothekenbank Frankfurt retained both the Commercial Real Estate finance portfolio and the Public Finance portfolio as planned.

The former Eurohypo Aktiengesellschaft was renamed "Hypothekenbank Frankfurt AG" as of 31 August 2012. In doing so, COMMERZBANK fulfilled a condition of the European Commission that was part of the requirement to wind up the portfolios of Hypothekenbank Frankfurt. The Commerz Real Group division (without Warehouse) as well as Hypothekenbank Frankfurt's core business with private customers (private construction finance) were integrated into the Private Customers segment of the Core Bank. On 15 July 2013 Hypothekenbank Frankfurt entered into an agreement to sell its commercial real estate portfolio in the United Kingdom and has thus continued downsizing its portfolio. The sale was completed on 2 August 2013.

It cannot be excluded that the Group will not be able to fulfill the remaining conditions imposed by the European Commission on time, or will not be able to do so to a sufficient degree. In particular, there is
a risk that the European Commission or other authorities will find the ongoing strategic restructuring of individual business areas to be impermissible in light of the state aid decision, contrary to COMMERZBANK's assessment. Non-compliance with the relevant conditions are sanctioned in part through contractual penalties. There is also a risk that the Group may experience other economic disadvantages in connection with fulfilling these requirements. In the event of a breach of the European Commission's conditions, the Group could be obliged to repay, at least in part, the government funds it has received or be exposed to contractual claims by SoFFin, for example recourse claims in respect of penalty payments and fines by the EU.

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

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 Group's 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 and sometimes its branches 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: "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.

There is a risk that the Group will be negatively affected by increased contributions to the Deposit Protection Fund or that, irrespective of the Deposit Protection Fund, it will be required to contribute to the rescue of banks that find themselves in economic difficulties. The planned reform of the EU Directive on Deposit Guarantee Schemes would negatively affect the Group in the form of significant contribution payments, which possibly cannot be passed on to the market.

The Deposit Protection Fund is funded by an annual contribution from each of the participating institutions. The Board of Directors of the Association of German Banks (Bundesverband deutscher Banken e.V.) may resolve to impose a surcharge in the amount of half of the annual contribution, or a special contribution of up to half of the annual contribution for each financial year if the funds in the Deposit Protection Fund are not sufficient or if otherwise required to carry out the tasks of the Deposit Protection Fund. Such an increase would 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 will be required to contribute to the rescue of banks that find themselves in economic difficulties, possibly in the form of posting collateral and similar efforts. This may have material adverse effects on the Group's net assets, financial position and results of operations.

The various European Commission, European Council and European Parliament proposals on the reform of the EU Directive on Deposit Guarantee Schemes could lead to a considerable increase in the Group's deposit protection contributions. In addition, the proposed EU directive on establishing a framework for the recovery and resolution of credit institutions and investment firms and the proposed reforms to establish a single supervisory mechanism as well as a single resolution mechanism for
banks including a European bank resolution fund may affect the proposed reform of the EU Directive on Deposit Guarantee Schemes, although this is not yet clear. It is also not yet clear whether the EU may set up an EU-wide deposit guarantee scheme instead of the current Member State deposit guarantee schemes based upon EU law. Due to the existing price competition, it might not be possible to pass on the Group's additional expenses to the market. The implementation of the reform proposals as they currently stand would have material adverse effects on the Group's net assets, financial position and results of operations. Moreover, the introduction of a European deposit protection scheme as part of a European banking union that has been discussed at the European level may lead to further increased statutory deposit protection contributions for COMMERZBANK in the long run. This may also result in material adverse effects on the Group's net assets, financial position and results of operations.

Legal risks

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 its legal predecessors. In addition to the already existing provisions, a provision taking into account the new situation was recognized in the 2011 financial year 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 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. 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.

* Payment and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some 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.

COMMERZBANK and its subsidiaries (particularly Hypothekenbank Frankfurt and its legal predecessors) and Dresdner Bank and its subsidiaries have issued profit participation certificates and other hybrid financial instruments, including trust preferred securities in particular. These instruments are generally structured so that they are recognized for regulatory purposes as equity. In some cases, there is an obligation to pay interest only where distributable profit has been realized, or only insofar as the payment of interest does not lead to a net loss, and some types of instruments are structured so that in the case of losses, the redemption amount of the instruments can be reduced (loss participation).

Due to losses incurred in the 2009, 2010, 2011 and 2012 financial years, no interest was paid for those financial years on profit participation certificates and trust preferred securities issued by Hypothekenbank Frankfurt, its legal predecessors and its subsidiaries, and no interest has been or is expected to be paid on the trust preferred securities for the 2012 financial year. In addition, the losses had reduced the principal amount payable on redemption of the profit participation certificates due to their participation in losses. Various investors have filed suit (or announced their intention to do so) in Germany in respect of the reduction of the principal amount payable on redemption and the non-servicing of the profit participation certificates. Investors in the trust preferred securities issued by Eurohypo Capital Funding Trust I and Eurohypo Capital Funding Trust II have filed suit in Germany in respect of the non-servicing of the trust preferred securities. On 3 September 2013, an investor in these trust preferred securities filed suit in the Delaware Court of Chancery in respect of the non-servicing of the trust preferred securities. In the meantime, a separate lawsuit previously filed against Hypothekenbank Frankfurt in the United States of America in respect of the non-servicing of the trust preferred securities has been withdrawn. It cannot be ruled out that more claims will be made or lawsuits filed.

In Germany, courts of first instance have in the past handed down non-binding decisions relating to the non-servicing of the profit participation certificates issued by Hypothekenbank Frankfurt and the reduction of the principal amount payable on redemption thereof. These decisions differ in their results. Two appellate decisions, in favor of the claimants, were rendered on 31 December 2011 and 7 February 2012. In connection with the latter, Hypothekenbank Frankfurt appealed (Revision) against these decisions to the German Federal Court of Justice. On 28 May 2013 the German Federal Court of Justice decided adversely to COMMERZBANK in both cases, holding that, because the forecast in respect of the earnings development of Hypothekenbank Frankfurt was positive at the time the control and profit transfer agreement was entered into, the distributions provided for under the profit participation certificates are to be made in full and the principal amount payable on redemption may not be reduced, irrespective of the financial condition of the issuer, Hypothekenbank Frankfurt. On 1 July 2013, Hypothekenbank Frankfurt effected the decision of the German Federal Court of Justice through a reversal of the reduction and payments of interest to the holders of the profit participation certificates.

No interest was paid for the 2009, 2010 and 2011 financial years on some trust preferred securities issued by a number of COMMERZBANK subsidiaries, due to the economic situation in these financial years. The terms and conditions of these trust preferred securities contain parity treatment clauses.
under which there is an obligation to pay interest on these trust preferred securities in the event that interest is paid on other comparable instruments. On the basis of these parity treatment clauses, investors have also asserted claims for the non-payment of interest, including in some cases in U.S. courts, and have demanded that these trust preferred securities be restructured as subordinated instruments in the event of an insolvency. In one of the two cases pending in Delaware, the Delaware Supreme Court issued an opinion, under which the previous judgment of the Court of Chancery in favor of the Bank was vacated, and the case remanded with instructions to the Court of Chancery to enter final judgment in favor of the claimants. The Supreme Court also stipulated that the Court of Chancery should make its decision consistent with the holdings of the opinion. In summary, the Supreme Court took the following position: Interest payments that had not been made must be made because payments on other comparable instruments were made in the relevant years; moreover, there is an obligation to restructure those trust preferred securities that are the subject of the litigation into subordinated instruments in the event of an insolvency. The final judgment taking into account the Supreme Court's opinion was released on 16 July 2013. The other court case pending in Delaware in respect of the failure to make payments on trust preferred securities issued by another subsidiary of COMMERZBANK is currently still suspended. At the end of July 2013, COMMERZBANK effected the final judgment through payments of interest to the holders of the COMMERZBANK trust preferred securities.

It cannot be ruled out that further similar claims will be made or lawsuits filed. Any court ruling in favor of the claimants would only have a binding effect for the successful claimants. However, COMMERZBANK does not rule out that in such event it would satisfy or be required to satisfy similar justified claims arising out of the trust preferred securities, which could result in a total charge at Group level in respect of the trust preferred securities of Hypothekenbank Frankfurt and COMMERZBANK of approximately € 60 million (as of 30 June 2013) for the 2009 to 2012 financial years and the first half of 2013.

Furthermore, payments on or servicing hybrid financial instruments, such as the early repayment of silent participations or related servicing or repurchases of hybrid financial instruments, may result in investors who have invested in other profit participation certificates or other hybrid financial instruments bringing claims for the payment of interest that has not been made or for the write-up of the principal amount payable on redemption. If claims are made in such cases and payments become necessary even if COMMERZBANK considers them to be without merit, corresponding charges at Group level would be incurred (for further consequences see also risk factor: "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").

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

Lawsuits brought against Group companies for non-payment of variable remuneration for the 2008 financial year, or payment of less than the allegedly promised amount, may have adverse effects on the Group.

A large number of former employees of the former Dresdner Bank group have filed suit against Group companies in Germany and various locations abroad for non-payment, or payment of less than the allegedly promised amount, of variable remuneration for the 2008 financial year. In May 2012, a court of first instance in London ruled in favor of the former employees of Dresdner Kleinwort Investmentbank ("DKIB") and ordered COMMERZBANK to pay the bonus claims asserted. On appeal, the High Court confirmed the decision of the court of first instance on 26 April 2013. The claims based on this judgment amount to approximately GBP 72 million. Additionally, claims by additional claimants in the amount of GBP 7 million are possible. Provisions have already been recognized to cover the claims from the judgment. A number of such proceedings are also pending in Germany. In several cases, decisions have already been handed down, including final decisions...
against, but also in favor of, COMMERZBANK. The outcome of proceedings that have not yet been conclusively decided cannot be predicted. Ultimately, it cannot be excluded that further suits will be filed. It is therefore possible that the losses resulting from pending or threatened proceedings may exceed the provisions recognized for them, which may have material adverse effects on the Group's net assets, financial position and results of operations.

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 in part, differing legal and regulatory requirements. Violations of legal and regulatory provisions in individual cases have been detected in the past and may be detected in the future, and any such violations have been and could be pursued by regulatory authorities and institutions. The Group is also currently involved in a number of such proceedings.

The New York County District Attorney, the U.S. Department of Justice and a number of other agencies are currently investigating whether the Group violated U.S. sanctions, particularly against Iran, Sudan, North Korea, Myanmar and Cuba. COMMERZBANK’s New York branch has also received subpoenas from these U.S. authorities in this connection, in response to which it has made available extensive documentation and the results of internal investigations. The outcome of these matters is not currently foreseeable. The U.S. authorities may impose civil and criminal penalties on COMMERZBANK, including substantial fines. In similar matters involving other banks, settlements were reached, some involving the imposition of substantial fines. The outcome of these matters cannot be predicted. The Group might also settle such matters.

In addition, the Group has voluntarily disclosed to the U.S. Office of Foreign Assets Control certain incoming payments to and outgoing payments from customers of COMMERZBANK and subsidiaries of COMMERZBANK, including payments made through the Company’s New York branch, in relation to transactions that may have involved payors or payees located in a number of U.S.-sanctioned countries. The outcome of these matters is not yet foreseeable.

The financial effects of any actual or alleged violations of legal and regulatory provisions 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.

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.

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.

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.

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.

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 2002 to 2011. 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 2013, COMMERZBANK had tax loss carry-forwards in the amount of € 5.3 billion. In connection therewith, deferred tax assets in the amount of € 1.7 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). 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. This could have material adverse effects on the Group's net assets, financial position and results of operations.

The European Commission is investigating several companies in the financial sector as part of an antitrust investigation relating to the market for financial information on credit default swaps.

The European Commission has launched an antitrust investigation into 17 companies in the financial sector, including COMMERZBANK, pursuant to which it is investigating their actions in passing on trading data regarding CDS transactions to financial information providers. The Commission is examining whether this supply of data resulted in restrictions on competition within the meaning of Articles 101 and 102 of the Treaty on the Functioning of the European Union ("TFEU"). Culpable violations of Articles 101 and 102 of the TFEU may be penalized through the imposition of a monetary fine. The fine imposed on each company found to have taken part in an infringement may not exceed 10% of its total revenue for the previous financial year. On 21 February 2013, COMMERZBANK took part in a state-of-play discussion at the European Commission. During this discussion, the European Commission informed COMMERZBANK that it would no longer be investigating COMMERZBANK until further notice. However, if COMMERZBANK is negatively implicated in the course of the European Commission's investigations of other companies within the financial sector, the investigation of COMMERZBANK may be resumed. At the beginning of July 2013, the EU Commission initiated an official proceeding against 13 investment banks, a derivatives association and a provider of financial information. COMMERZBANK was not among those subject to the proceeding. Nonetheless, should the investigation of COMMERZBANK be resumed and fines imposed on COMMERZBANK, this could have material adverse effects on the Group's net assets, financial position and results of operations.

The COMMERZBANK Group is exposed to tax risks with respect to foreign account tax compliance

The COMMERZBANK Group is exposed to significant liabilities under the foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 and intergovernmental approaches relating to such provisions ("FATCA"). FATCA requires non-U.S. financial institutions including insurance companies to identify and report information on certain of its customers and certain holders of its debt and equity to a government authority in order to aid the combat of tax evasion by U.S. taxpayers on investments held outside the United States. FATCA imposes a 30 per cent. withholding tax on certain payments to non-U.S. financial institutions that do not comply with the identification and reporting requirements of FATCA.

FATCA has not yet been fully developed and the future application of FATCA to the Issuer Group is uncertain. There are also uncertainties with regard to the regulations that implement FATCA, which could lead to additional burdens including financial penalties and a decline in our reputation. The
Issuer Group faces significant management and administrative challenges in complying with the identification and reporting requirements of FATCA. If, despite its significant group-wide efforts, the Issuer Group is found to not have successfully complied with FATCA, then such non-compliance could materially affect the Issuer Group's results of operations and financial condition.

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, the People's Republic of China, Hong Kong, Taiwan and Japan (see "Selling Restrictions" on page 325).

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 of 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 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

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) and on the website of Commerzbank (https://www.commerzbank.de/en/hauptnavigation/aktionäre/emissionsprogramme/mtn_programm/M TN_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.
Commerzbank Aktiengesellschaft

Bank name, registered office, corporate purpose and financial year

Commerzbank was founded in Hamburg as "Commerz- und Disconto-Bank" in 1870. Following temporary decentralization, Commerzbank was re-established on 1 July 1958 after a re-merger of the 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 entered 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 Commerzbank Group's Business Activities

Overview

Based on total assets as of 30 June 2013, the COMMERZBANK Group believes that it is the second-largest bank in Germany. At present it has approximately 1,200 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 market 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 through its subsidiaries, branches and investments, particularly in Europe. Outside of Germany, the COMMERZBANK Group is also represented through 23 operational foreign branches, 35 representative offices and seven significant subsidiaries in 53 countries as of 30 June 2013. The focus of its international activities lies in Poland and on the goal of providing comprehensive services to German SME customers in Western Europe, Central and Eastern Europe and Asia. Since the completion of the acquisition of Dresdner Bank in 2009, COMMERZBANK has integrated its business divisions with those of Dresdner Bank. The bank-wide integration project has been largely completed. As of 30 June 2013, the COMMERZBANK Group employed a total of 53,543 employees, 41,653 of which are in Germany and 11,890 of which are abroad.

The Commerzbank Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non-Core Assets (NCA) – 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 Group divisions contained within the NCA segment are to be completely run down over time.
With total assets of €635.9 billion as of 31 December 2012 (31 December 2011: €661.8 billion), the COMMERZBANK Group achieved income before provisions of €9.9 billion (2011: €9.9 billion), operating profit of €1,216 million (2011: €507 million) and consolidated profit attributable to COMMERZBANK shareholders of €6 million (2011: €638 million) in the 2012 financial year. In the 2012 financial year, the Core Bank achieved income before provisions of €9.5 billion (2011: €12.6 billion), operating profit of €2.6 billion (2011: €4.7 billion) and a pre-tax profit of €2.3 billion (2011: €4.7 billion). In the NCA segment, income before provisions in the 2012 financial year amounted to €225 million (2011: €–2.7 billion), the operating loss amounted to €–1.5 billion (2011: €–4.0 billion) and the pre-tax loss amounted to €–1.6 billion (2011: €–4.0 billion). In the former Portfolio Restructuring Unit (PRU) segment, which was dissolved as of 1 July 2012, but the results of which for the first half of 2012 were still reported in the 2012 year-end consolidated financial statements, income before provisions amounted to €216 million (2011: €–62 million), operating profit to €184 million (2011: €–130 million) and pre-tax profit to €184 million (2011: €–130 million) in 2012.

In the six-month period ended 30 June 2013, the COMMERZBANK Group achieved a pre-tax profit of €54 million, a decrease of €835 million compared with the same period in 2011, and had total assets of €637.0 billion as of 30 June 2013.

In response to the financial crisis, SoFFin contributed silent participations to COMMERZBANK (initially in the total amount of €16.4 billion) in December 2008 and June 2009, and in May 2009 acquired a stake of 25% plus one share in COMMERZBANK (see "—Material agreements—Utilization of the SoFFin stabilization measures by COMMERZBANK"). As result of the capital measures implemented by COMMERZBANK in the second quarter of 2011, in March 2012 and in June 2012, the silent participations had already been largely directly repaid and, to a lesser extent, exchanged for shares in COMMERZBANK. On 13 March 2013, COMMERZBANK announced that it intended to fully repay the silent participations of SoFFin before their due date by means of a capital increase against cash and contributions in kind. On 19 April 2013, COMMERZBANK's Annual General Meeting passed a resolution for a capital increase with subscription rights. The relevant subscription offer lasted from 15 May 2013 to 28 May 2013. Upon completion of the transaction, SoFFin's shareholding in COMMERZBANK fell to 17.15%. On 31 May 2013 COMMERZBANK fully repaid the silent participations of SoFFin and Allianz.

**Segments**

**Overview**

The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non-Core Assets (NCA) – 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 NCA segment is the COMMERZBANK Group's run-off segment, having been established as part of the new segment structure adopted as of 1 July 2012. This segment includes, in particular, the German and international Commercial Real Estate (CRE) portfolio, the Public Finance (PF) portfolio and the entire ship financing portfolio (Deutsche Schiffsbank, DSB). The Group divisions contained within the NCA segment are to be completely run down over time. Another of the changes to the segment structure as of 1 July 2012 was the dissolution of the Portfolio Restructuring Unit (PRU) as an independent segment. The structure of the Group as of the date of this Registration Document is presented below:
Overview

The Private Customers segment was restructured during the course of the 2012 financial year. It comprises the Private Customers, Direct Banking and Commerz Real (formerly Asset Management and Leasing) Group divisions. The former Credit Group division has been transferred in part to the Private Customers Group division and in part to the Group Services unit in Others and Consolidation. This transfer serves to continue the merger of the back office service units as a separate unit of Group Banking Operations under the Group Services unit. As part of the changes to the segment structure as of 1 July 2012, the Commerz Real Group division was integrated into the Private Customers segment. In addition, the private real estate sub-portfolio from Hypothekenbank Frankfurt AG's (formerly: Eurohypo AG) private customer portfolio is part of the Private Customers Group division.

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 Private Customers Group division develops products for private and business customers and is responsible for centrally managing sales. Traditional branch operations with private and business customers are bundled within the Private Customers Group division. The range of products and services offered to customers includes various current account models with a full range of payment services, and a varied range of deposit and credit products. The focus in the investment business is on individual securities advice taking into account risk and return aspects, and on professional wealth management and asset management products. In addition to its approximately 1,200 branches, COMMERZBANK has 43 advisory centers for wealth management customers and 65 advisory centers for business customers. The Private Customers Group division also includes the call center services of Commerz Direktservice GmbH, a wholly-owned subsidiary of COMMERZBANK, for the German branch network. Commerz Direktservice GmbH offers the Group division's customers a range of services covering call center activities, telephone banking, technical hotlines and quality management.
COMMERZBANK offers its customers a wide range of banking and financial services in the areas of securities and investment, real estate financing and lending, pensions, liquidity management and deposits, as well as accounts and payment transactions. The open architecture for real estate financing was integrated into the lending business in August 2012, i.e., since then the buildings savings products of approximately 250 other financial services providers can be contracted in COMMERZBANK branches via the "CobaHyp" real estate financing platform (a sales cooperation with the internet mortgage broker Interhyp). Customers are also offered an open architecture in the investment business. In addition, COMMERZBANK offers its customers products of Allianz SE, Allianz Global Investors Kapitalanlagegesellschaft mbH ("AGI") and Wüstenrot Bausparkasse. These include funds, insurance and building savings products, which supplement its own product range. The choice of products on offer is completed by products from other strategic partners, particularly funds and certificates.

The changing needs of customers as a result of the continuing uncertainty in the international financial markets and the consequences of the global financial crisis remains one of the main topics in the investment business. COMMERZBANK has met the resulting need for financial advice with a structured advisory process. Since the summer of 2012, advisors have been using the "CustomerCompass", an IT-supported application that ensures a standardized and structured advisory service, in their sessions with customers.

Investment products are subject to a comprehensive centralized research and analysis process. Sales are focused on asset management products, which provide customers with tailored investments through various investment options.

The primary distribution channel is the Group’s branch network with approximately 1,200 branches at present. Additional distribution channels are available through COMMERZBANK’s internet presence and the various smartphone and tablet applications that enable everyday banking services to be transacted.

Wealth Management serves affluent private customers with liquid assets of over € 1 million and/or customers who require special solutions due to the complexity of their assets. These customers are offered specialized advice and a broad portfolio of 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, 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 give equal weight to personal and business investment issues. At the Company's competence centers, customers have access to specialists in securities, real estate and loans, in addition to a relationship manager who functions as the customer's permanent personal contact. In addition, COMMERZBANK has specialists based at the head office who can advise customers on asset management, inheritance and trust management. The main focus outside of Germany is on Commerzbank International S.A. in Luxembourg, which acts as the hub for the international wealth management business.

Direct Banking Group division

The Direct Banking Group division bundles the activities of the comdirect group, which comprises comdirect bank and ebase.

With approximately 2.8 million customers, 1.7 million securities accounts and 18 million securities transactions carried out in 2012, COMMERZBANK considers the comdirect group the market leader in the online securities business and one of the leading direct banks in Germany. comdirect bank is a full-
service bank with three areas of expertise: brokerage, banking and advisory. It offers its customers low-cost securities trading as well as products suited to short-, medium- and long-term investments. The banking products of comdirect bank enable daily cash transactions to be carried out quickly and easily.

In the banking area of expertise, comdirect bank focuses on advisory models compatible with direct banking in the form of the "Anlageberatung PLUS" and "Baufinanzierung PLUS" products. As a direct bank, comdirect bank offers its products and services primarily via the internet as well as by telephone.

COMMERZBANK believes that ebase has emerged as one of the leading B2B direct banks. Financial services distributors, insurers, banks, asset managers and companies use ebase’s multi-client solutions (i.e., IT systems that provide services to several customers without any of them being able to gain access to the data of the others) for managing investment accounts on behalf of their customers as well as the range of products in wealth creation, pensions and investment. The subsidiary of comdirect bank AG is a full-service bank.

Commerz Real Group division

One of the main areas of focus of the Commerz Real Group division is on the offering of investment products to private investors, in particular the open-ended real estate fund hausInvest. The portfolio's assets have a widely dispersed geographic spread. The focus of investments is on the office, retail and logistics sectors.

The Commerz Real Group division, via Commerz Real AG and its subsidiary Commerz Real Mobilienleasing GmbH, is also the competence center for the equipment leasing business within the COMMERZBANK Group, offering an alternative to traditional financing, particularly to SMEs.

The Structured Investments unit of the Group division combines the activities of real estate leasing, large-scale plant and equipment leasing (such as industrial plants, power plants and transmission networks) and structured finance.

The Commerz Real Group division makes use of various distribution methods depending on the sector. Distribution takes place first and foremost via COMMERZBANK and its Private Customers and Mittelstandsbank segments, but also via third-party channels for fund products whose target groups are private customers.

Mittelstandsbank segment

Overview

This segment comprises the three Group divisions of Mittelstand Germany, Corporate Banking & International and Financial Institutions.

Mittelstand Germany and Corporate Banking & International Group divisions

The Mittelstand Germany Group division bundles the business with SME customers, the public sector and institutional customers in Germany.

The Corporate Banking & International Group division focuses on providing services to corporate customer groups with sales revenues of over € 500 million, unless they are managed as multinational corporates under the auspices of Client Relationship Management in the Corporates & Markets segment. Smaller firms active in the capital markets and those with significant international activities are also advised here. Moreover, the Renewable Energies Center of Competence is located in the Corporate Banking & International Group division. Through its foreign branches, the Corporate Banking & International Group division aims to operate as a strategic partner – both for the international activities of German and Polish corporate customers and for international companies with subsidiaries in the German and Polish markets.
SME customers on the one hand (Mittelstand Germany Group division) and corporate customers on the other (Corporate Banking & International Group division) are classified and separated 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 or engage in significant international activities are advised by the Corporate Banking & International Group division).
- **Large corporates**: Companies registered in the commercial register with annual sales of € 500 million or more (unless managed as multinational corporates under the auspices of Client Relationship Management in the Corporates & Markets segment) and companies with annual sales of € 250 million or more provided that they use capital market products or pursue significant international activities.

Public sector customers include municipalities, municipally-owned corporations and public sector bodies. The most important institutional customers are social security funds, pension plans and pension funds, occupational pension schemes, churches, foundations and business federations.

The product ranges of the Mittelstand Germany and Corporate Banking & International Group divisions comprise risk management, investment advice, financing, transaction management, assistance with foreign trade transactions and investment banking activities for large corporates. In the area of risk management, the Group divisions offer hedging transactions for commodity price, interest rate and currency fluctuations. In the field of investment advice, the services offered include money market, mutual and special funds, money and capital market products such as variable and fixed deposits, shares, bonds, structured products and securities lending and advice on occupational pensions and working time accounts. In the field of financing, 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 addition, CommerzFactoring GmbH, a joint venture with GE Capital Bank AG, offers an extensive range of receivables financing services integrated into the banking business. Support services in the area of transaction management include the provision of appropriate cash levels and the updating of account information several times a day through to automatic cash management systems for companies with numerous branches or establishments requiring their own accounts locally. To support foreign trade, customers are offered processing services for their payment transactions with foreign countries and export financing products combined with comprehensive advice. Customers are advised on expanding their market position and developing new markets, and are offered support in assessing new developments abroad. The product portfolio for large corporates is rounded off with a comprehensive range of investment banking advisory services.

The services available to public sector customers include a broad range of financing services, ranging from loans to municipalities, corporate finance and revenue forfaiting through to project finance, as well as investments and derivatives, debt management and payment transaction solutions.

As of 1 January 2012, Commerzbank (Eurasija) SAO in Russia, Commerzbank Zrt. in Hungary and the COMMERZBANK branches in the Czech Republic and Slovakia within the COMMERZBANK Group were transferred from the Central & Eastern Europe segment to the Mittelstandsbank segment. The aim of this measure was to position these locations in such a way that they could gain even more strongly from the growing business potential of German and Polish companies in cross-border business and the business model of Mittelstandsbank in international business.

Mittelstandsbank aims to have a distribution model tailored to the needs of its customers. Client advisors are specialized in the 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, and with central banks. The Group division offers these customers comprehensive advice and support, with a strategic focus on facilitating 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.

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

Following the disposal by COMMERZBANK of its stake in the Russian Promsvyazbank to the latter's majority shareholder, Promsvyaz Capital B.V., in June 2012 and the subsequent completion of the sale of the Ukrainian Bank Forum to the Ukrainian Smart Group in October 2012, the Central & Eastern Europe segment primarily consists of BRE Bank, a COMMERZBANK subsidiary with its registered office in Poland. The geographical focus of business activities is therefore centered on Poland, the Czech Republic and Slovakia.

The customers of the Central & Eastern Europe segment are private and corporate customers of BRE Bank in Poland. In addition, direct banking customers of BRE Bank in the Czech Republic and Slovakia are managed under the mBank brand.

As a universal bank, the aim of BRE Bank 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. BRE Bank also focuses on the individual needs of entrepreneurs and small companies. It also has an extensive range of products and services for private customers operating under its mBank and MultiBank brands. While MultiBank concentrates primarily on private customers seeking advisory services, mBank is focused mainly on active users of internet banking in Poland, the Czech Republic and Slovakia, via its direct banking platform.

Distribution within the Central & Eastern Europe segment is mainly via the internet as well as the branches of BRE Bank. In the corporate customer business, BRE Bank is represented in a total of 47 locations in Poland's major economic regions. In the private customer business, BRE Bank offers its products under the mBank brand, mainly via the internet as well as through a total of 90 locations throughout Poland and 35 locations in the Czech Republic and Slovakia. Distribution via the MultiBank brand takes place principally via 133 financial service centers and partner outlets in Poland (status as of 30 June 2013 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 market products. The segment comprises the Equity Markets & Commodities, Fixed Income & Currencies, Corporate Finance, Credit Portfolio Management and Client Relationship Management Group 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. Significant portions of
the remaining portfolio from the former Portfolio Restructuring Unit (PRU) segment, which has been
dissolved as an independent segment, were reclassified in a separate business unit within the Credit
Portfolio Management Group division – Structured Credit Legacy – as of 1 July 2012. In 2009, the
structured credit portfolios were transferred to the former PRU segment in order to be gradually
reduced. Risks from non-structured credit portfolios continued to be managed by the Corporates &
Markets segment. For further information on the former PRU portfolio, see "Presentation and Analysis
of the Net Assets, Financial Position and Results of Operations—Structured credit legacy and PFI
Portfolios (former PRU portfolios)".

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 staff of the Client
Relationship Management Group 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. Other significant
distribution channels for this segment include a broad network of international private banks, 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, but also
institutional investors and private customers, in the interest rate, currencies and credit asset classes.
The product offering is comprehensive and ranges from standard transactions through to tailored
structured solutions. In currency and bond trading, customers can conduct all conventional currency
and currency option transactions via an electronic platform. Group-wide distribution channels also
make the products available to clients in the Mittelstandsbank and Private Customers segments.

*Corporate Finance Group division*

The Corporate Finance Group division offers corporate customers a comprehensive range of financing
solutions and advisory services for equity and debt instruments. The main products are syndicated
corporate bonds and loans, bond and covered bond issues, equity issues, leveraged buy-outs and
project finance. In addition, the division advises on mergers and acquisitions.

*Credit Portfolio Management Group division*

The Credit Portfolio Management Group division was separated from the Corporate Finance Group
division as of 1 April 2012 and established as an independent Group division. Its main activities are
managing the Corporates & Markets credit portfolio, together with its risks, integrating and further
expanding counterparty risk management, managing selected concentration risks of Mittelstandsbank
and continuing with the reduction of the remaining portfolios of the former Portfolio Restructuring Unit,
which were integrated into this division as of 1 July 2012.

*Client Relationship Management Group division*

The Client Relationship Management Group division focuses on serving German multinational DAX
and MDAX companies, selected German family businesses in all key industrial sectors, German and
international insurance companies, leading private equity investors, and sovereign wealth funds and
the public sector. The product range comprises all of the Group’s commercial and investment banking products. In order to offer customers customized solutions, the Group division works closely with the relevant product specialists, for example from the Corporate Finance, Fixed Income & Currencies and Equity Markets & Commodities Group divisions.

**Non-Core Assets (NCA) segment**

*Overview*

The NCA segment was created as of 1 July 2012, replacing the former Asset Based Finance segment. The NCA segment bundles the portfolios of Commercial Real Estate (CRE), Public Finance and Deutsche Schiffsbank (DSB), which comprises the entire ship financing portfolio, as separate Group divisions. The non-core sections of the retail banking business from Hypotheekenbank Frankfurt as well as assets and participations without current placement options belonging to Commerz Real are also incorporated in the NCA segment, together with other infrastructure portfolios from COMMERZBANK’s former Portfolio Restructuring Unit (PRU) segment.

The task of the NCA segment is to run down the individual segment portfolios systematically and in a way that preserves value and minimizes risk, and to optimize the associated refinancing. COMMERZBANK intends to make the capital released through the reduction available to higher-yield, lower-risk business units within the Group, thus opening up new prospects for growth.

The individual Group divisions of the NCA segment do not engage in new business, with the exception of prolongations (i.e., adjusting the terms and conditions of loans, particularly interest terms and conditions).

During the first half of 2013 the earnings situation of the NCA segment was substantially influenced by active measures to accelerate the portfolio reduction program and improve the risk profile, especially in the area of commercial real estate loans.

Average capital employed stood at € 9.9 billion.

Exposure at default for the segment in the performing loan book totaled € 124 billion as of 30 June 2013, € 15 billion less than the end of 2012.

*Commercial Real Estate (CRE) Group division*

The CRE portfolio is being continued primarily through Hypothekenbank Frankfurt AG. The balance sheet value of the CRE portfolio amounted to € 55.7 billion as of 31 December 2012 (31 December 2011: € 67.6 billion). In the 2012 financial year, German and international holdings of commercial real estate financing were reduced from an EaD (including Default Portfolio) of € 68 billion to an EaD of € 55 billion. Of the € 13 billion reduction in volume, around half related to Germany and the rest to the international business. The reduction in the portfolio has been achieved primarily through restrictive prolongation management and proactive refinancing support for customers. The portfolio composition is differentiated by type of use. The main components of the exposure are the office, retail and residential real estate sub-portfolios. In Germany, the portfolio has been reduced largely without losses, not least thanks to the positive economic environment, whereas in some international markets the reduction continued to take place against a backdrop of difficult macroeconomic conditions.

*Public Finance*

COMMERZBANK’s NCA segment comprises government financing plus, in particular, secured and unsecured bond issues/loans from banks held available as substitute cover for Pfandbrief issues. The Public Finance portfolio contains receivables and securities largely held in our subsidiaries Hypotheekenbank Frankfurt and Erste Europäische Pfandbrief- und Kommunalkreditbank (EEPK).

The Private Finance Initiative (PFI) portfolio was transferred to the NCA segment from the Portfolio Restructuring Unit (PRU) in the third quarter of 2012. It comprises the long-term financing of public
sector facilities and services, such as hospitals and water utilities in the United Kingdom. Most of the PFI portfolio is secured, and in accordance with NCA strategy is set to be wound down over time in a value-preserving manner.

The borrowers in Public Finance in NCA (€ 47 billion EaD as of 30 June 2013) are sovereigns, federal states, regions, cities and local authorities as well as supranational institutions. The main exposure is in Germany and Western Europe. The remaining Public Finance portfolio in NCA is accounted for by banks (€ 22 billion EaD as of as of 30 June 2013), where the focus is again on Germany and Western Europe (approximately 93%). Most of the bank portfolio comprises securities/loans which to a large extent are covered by guarantee/maintenance obligations or other public guarantees, or were issued in the form of covered bonds. The Public Finance EaD, cut by € 52 billion to € 77 billion in the period from 2010 to 2012, largely by using maturities but also through active portfolio reduction, was further reduced to € 71 billion as of 30 June 2013. It is planned to reduce the portfolio to around € 55 billion by the end of 2016.

As in the first half of 2012, loan loss provisions in Public Finance were driven almost solely by portfolio loan loss provisions in the first half of 2013. With net reversals of € 5 million in the first half of 2013, loan loss provisions were € 12 million lower than the respective previous year's figure. Write-downs on securities are not considered as risk provisions but as income from financial assets.

Deutsche Schiffsbank

Deutsche Schiffsbank AG, a wholly-owned subsidiary of COMMERZBANK AG since November 2011, was merged into COMMERZBANK AG in May 2012. The previous Ship Finance business area was renamed Deutsche Schiffsbank during this process. Exposure to Ship Finance in the Performing Portfolio fell from € 14 billion as of 31 December 2012 to € 12 billion as of 30 June 2013.

The exposure is mainly divided into three standard types of ship, i.e. containers (€ 4 billion as of 30 June 2013), tankers (€ 3 billion as of 30 June 2013) and bulkers (€ 3 billion as of 30 June 2013). The rest of the portfolio consists of various special tonnages which are well diversified across the various ship segments.

In the first half of 2013 market trends in the container, tanker and bulker segment were still dominated by excess capacity, putting pressure on and causing declines in charter rates.

The continued systematic reduction in risk in the existing portfolio is once again the focus of COMMERZBANK's activities in 2013, in line with the defined strategy of value-preserving reduction. A recovery of the shipping markets for the year 2013 is not foreseeable.

Loan loss provisions at Deutsche Schiffsbank stood at € 248 million in the first half of 2013 (first half of 2012: € 284 million). Hence loan loss provisions in the shipping portfolio remain at a high level. Given the ongoing difficult market conditions, further defaults and associated loan loss provisions are expected in subsequent quarters.

The Default Portfolio, at € 4,570 billion as of 30 June 2013, remained almost stable compared to 31 December 2012 (€ 4,482 billion).

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.

"Other" 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, the costs of the Group Services units are charged in full to the operating
segments. With the exception of integration and restructuring costs, which remain under Others, the allocation of the Group Services units’ costs occurs 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 also charged in full to the operating segments.

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

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 by Regulation (EU) No. 513/2011 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.europe.eu./page/List-registered-and-certified-CRAs.

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.

**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 others.

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 in particular are protected.

**Group structure and corporate investments**

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

<table>
<thead>
<tr>
<th>Company</th>
<th>Registered office</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlas-Vermögensverwaltungs-Gesellschaft mit beschränkter</td>
<td>Frankfurt am Main</td>
</tr>
<tr>
<td>Haftung..............................................................................</td>
<td></td>
</tr>
<tr>
<td>comdirect bank Aktiengesellschaft...................................</td>
<td>Quickborn</td>
</tr>
<tr>
<td>Commerz Real AG ................................................................</td>
<td>Eschborn</td>
</tr>
<tr>
<td>Hypothekenbank Frankfurt AG(^1)...................................</td>
<td>Eschborn</td>
</tr>
<tr>
<td>BRE Bank SA .......................................................................</td>
<td>Warsaw</td>
</tr>
<tr>
<td>Commerzbank Holdings (UK) Limited(^2)..........................</td>
<td>London</td>
</tr>
<tr>
<td>Commerz Markets LLC(^3)..............................................</td>
<td>Wilmington, Delaware</td>
</tr>
<tr>
<td>Commerzbank (Eurasija) SAO...........................................</td>
<td>Moscow</td>
</tr>
<tr>
<td>Commerz Europe (Ireland)..............................................</td>
<td>Dublin</td>
</tr>
<tr>
<td>Commerzbank International S.A........................................</td>
<td>Luxembourg</td>
</tr>
<tr>
<td>Commerzbank Zrt..........................................................</td>
<td>Budapest</td>
</tr>
</tbody>
</table>
Erste Europäische Pfandbrief- und Kommunalkreditbank
Aktiengesellschaft in Luxemburg ........................................... Luxembourg

1) Formerly Eurohypo AG.
2) Formerly Dresdner Kleinwort Group Limited.
3) Formerly Dresdner Kleinwort Securities LLC.

**Rating**

The following table shows the Bank’s long-term and short-term ratings as of the date of this Base Prospectus:

<table>
<thead>
<tr>
<th>Rating agency</th>
<th>Long-term rating</th>
<th>Short-term rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody's Investors Service, Inc.</td>
<td>Baa1</td>
<td>P-2</td>
</tr>
<tr>
<td>Standard &amp; Poor's Financial Services LLC</td>
<td>A-</td>
<td>A-2</td>
</tr>
<tr>
<td>Fitch Ratings, Inc.</td>
<td>A+</td>
<td>F1+</td>
</tr>
</tbody>
</table>
Administrative, Management and Supervisory Board

Board of Managing Directors

The Board of Managing Directors currently consists of nine members. At its meeting on 7 August 2013, the Supervisory Board resolved to reduce the size of the Board of Managing Directors from nine members to seven at an as-yet undetermined date in the foreseeable future. The reduction in the size of the Board of Managing Directors is a consequence of the Group strategy adopted by the Board of Managing Directors in November 2012. Part of this strategy is a further significant reduction in costs, and accordingly headcount reductions at all levels.

The following table shows the members of the Board of Managing Directors of COMMERZBANK and their responsibilities:

<table>
<thead>
<tr>
<th>Name</th>
<th>Responsibilities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Martin Blessing, Chairman of the Board</td>
<td>Group Communications, Group Development &amp; Strategy, Group Legal; Central &amp; Eastern Europe Segment: BRE Bank</td>
</tr>
<tr>
<td>Markus Beumer</td>
<td>Mittelstandsbank Segment: Corporate Banking, Strategy and Projects, Sales Small and Medium Enterprises, Sales Large Corporates, Sales Corporates International, Financial Institutions</td>
</tr>
<tr>
<td>Stephan Engels</td>
<td>Group Management: Group Audit, Group Compliance, Group Finance, Group Investor Relations</td>
</tr>
<tr>
<td>Jochen Klösges</td>
<td>Non-Core Assets Segment: Commercial Real Estate, Public Finance, Deutsche Schiffsbank</td>
</tr>
<tr>
<td>Michael Reuther</td>
<td>Group Management: Group Treasury; Corporates &amp; Markets Segment: Corporate Finance, Equity Markets &amp; Commodities, Fixed Income &amp; Currencies, Credit Portfolio Management, Client Relationship Management, Research, New York, COO</td>
</tr>
<tr>
<td>Dr. Stefan Schmittmann</td>
<td>Group Management: Group Credit Risk Management Core, Group Credit Risk Management Non-Core, Group Risk Controlling &amp; Capital Management, Group Market Risk Management, Group Intensive Care</td>
</tr>
<tr>
<td>Ulrich Sieber</td>
<td>Group Management: Group Human Resources, Group Management Commerzbank Exzellenz</td>
</tr>
<tr>
<td>Martin Zielke</td>
<td>Private Customers Segment: Private Customers, Sales Retail and Business Customers, Sales Wealth Management, Direct Banking, Commerz Real</td>
</tr>
</tbody>
</table>

The members of the Board of Managing Directors have currently the following administration responsibilities or posts as Managing Directors or Supervisory Board members, on comparable controlling bodies or the position as a partner in enterprises and companies, outside the COMMERZBANK Group.

<table>
<thead>
<tr>
<th>Name</th>
<th>External mandates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Martin Blessing</td>
<td>None.</td>
</tr>
</tbody>
</table>
Frank Annuscheit ........ None.

Markus Beumer .......... ● Member of the Supervisory Board of ABB Deutschland AG  
                        ● Member of the Advisory Board of Deutsche Amphibolin-Werke von Robert Murjahn Stiftung & Co KG, Ober-Ramstadt

Stefan Engels .......... ● Member of the Supervisory Board of ABB Deutschland AG  
                        ● Member of the Advisory Board of Deutsche Amphibolin-Werke von Robert Murjahn Stiftung & Co KG, Ober-Ramstadt

Jochen Klösges ........ None.

Michael Reuther .......... ● Member of the Supervisory Board of RWE Power AG, Essen  
                        ● Member of the Advisory Board of Verlagsbeteiligungs- und Verwaltungsgesellschaft mit beschränkter Haftung, Frankfurt am Main  
                        ● Member of the Stock Exchange Council of the Frankfurt Stock Exchange, Frankfurt am Main  
                        ● Member of the Stock Exchange Council of EUREX Deutschland, Eschborn  
                        ● Board Member of the American Chamber of Commerce, Berlin

Dr. Stefan Schmittmann ● Member of the Supervisory Board of Schaltbau Holding AG, Munich

Ulrich Sieber ............. ● Deputy Chairman of the Supervisory Board of BVV Pensionsfonds des Bankgewerbes AG, Berlin  
                        ● Deputy Chairman of the Supervisory Board of BVV Versorgungskasse des Bankgewerbes e.V., Berlin  
                        ● Deputy Chairman of the Supervisory Board of BVV Versicherungsvereins des Bankgewerbes a.G., Berlin  
                        ● Chairman of the Board of Managing Directors of the Arbeitgeberverbands des privaten Bankgewerbes e.V., Berlin  
                        ● Member of the Board of Managing Directors and Executive Board of the Bundesvereinigung der Deutschen Arbeitgeberverbände, Berlin  
                        ● Member of the Executive Committee of the Committee on Eastern European Economic Relations, Berlin

Martin Zielke .......... None.

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 Articles of Association, the Supervisory Board comprises twenty members.

The following overview shows the members of the Bank’s Supervisory Board together with 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:
Klaus-Peter Müller .......... Chairman of the Supervisory Board of COMMERZBANK
Other administrative, management or supervisory board mandates and
– Member of the Supervisory Board of Fresenius SE & Co. KGaA (formerly: Fresenius SE)
– Member of the Supervisory Board of Fresenius Management SE
– Member of the Supervisory Board of Linde AG
– Member of the Board of Administration of Landwirtschaftliche Rentenbank
– Member of the Supervisory Board of Parker Hannifin Corporation

Uwe Tschäge ................. Employee of COMMERZBANK (works council member) and Chairman of the Central Works Council of COMMERZBANK
– Deputy Chairman of the Supervisory Board

Hans-Hermann Altenschmidt ........ Employee of COMMERZBANK (works council member)
– 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.
– Chairman of the Supervisory Board of ERGO Versicherungsgruppe AG
– Chairman of the Supervisory Board of Munich Health Holding AG (formerly DKV International Health Holding AG)
– Member of the Administration Board of the International Association for the Study of Insurance Economics (AIEEA, "Geneva Association")
– Chairman of the Management Board of Munich Financial Group GmbH

Dr. Nikolaus von Bomhard .............. Chairman of the Board of Administration of Münchener Rückversicherungs-Gesellschaft AG
– Member of the Supervisory Board of ERGO Versicherungsgruppe AG
– Chairman of the Supervisory Board of Munich Health Holding AG (formerly DKV International Health Holding AG)
– Member of the Administration Board of the International Association for the Study of Insurance Economics (AIEEA, "Geneva Association")
– Chairman of the Management Board of Munich Financial Group GmbH

Gunnar de Buhr .............. Employee of COMMERZBANK (works council member)
– Chairman of the Board of Managing Directors of COMMERZBANK's Mittelstandsbank Bremen
– Independent management consultant

Stefan Burghardt .......... Chairman of the Board of Managing Directors of COMMERZBANK
– None.

Karl-Heinz Flöther .......... Independent management consultant
– Member of the Supervisory Board of Deutsche Börse AG
– Member of the Supervisory Board of National-Bank AG
– Member of the Investment Committee at EQT Infrastructure Ltd.
– Member of the Supervisory Board of ThyssenKrupp AG
– Member of the Advisory Board of Heitkamp & Thumann Group
– Member of the Shareholder Committee of the Supervisory Board of Voith GmbH
– Member of the Supervisory Board of EADS Deutschland GmbH
– Member of the Board of Directors of EADS N.V.
– Member of the Supervisory Board of RWE AG
– Member of the Board of Supervisory Directors of KfW-Bankengruppe (the exercise of the mandate is on hold until further notice)
– Non-Executive Director of Computershare Limited, Melbourne
– Member of the Supervisory Board of ABBVIE Komplementär GmbH

Prof. Dr.-Ing. Dr.-Ing. E.h. Hans-Peter Keitel .......... Vice president of the Federation of German Industries (Bundesverband der Deutschen Industrie e.V.)
– Member of the Supervisory Board of National-Bank AG
– Member of the Investment Committee at EQT Infrastructure Ltd.
– Member of the Supervisory Board of ThyssenKrupp AG
– Member of the Advisory Board of Heitkamp & Thumann Group
– Member of the Shareholder Committee of the Supervisory Board of Voith GmbH
– Member of the Supervisory Board of EADS Deutschland GmbH
– Member of the Board of Directors of EADS N.V.
– Member of the Supervisory Board of RWE AG
– Member of the Board of Supervisory Directors of KfW-Bankengruppe (the exercise of the mandate is on hold until further notice)
– Non-Executive Director of Computershare Limited, Melbourne
– Member of the Supervisory Board of ABBVIE Komplementär GmbH

Dr. Markus Kerber .......... Chief Executive Officer of the Federation of German Industries (Bundesverband der Deutschen Industrie e.V.)
– Member of the Supervisory Board of National-Bank AG
– Member of the Investment Committee at EQT Infrastructure Ltd.
– Member of the Supervisory Board of ThyssenKrupp AG
– Member of the Advisory Board of Heitkamp & Thumann Group
– Member of the Shareholder Committee of the Supervisory Board of Voith GmbH
– Member of the Supervisory Board of EADS Deutschland GmbH
– Member of the Board of Directors of EADS N.V.
– Member of the Supervisory Board of RWE AG
– Member of the Board of Supervisory Directors of KfW-Bankengruppe (the exercise of the mandate is on hold until further notice)
– Non-Executive Director of Computershare Limited, Melbourne
– Member of the Supervisory Board of ABBVIE Komplementär GmbH

Alexandra Krieger .......... Head of Business Administration/Corporate Strategies Department Mining,
Oliver Leiberich .......................... Employee of COMMERZBANK (works council member) None.

Beate Mensch ............................. Member of the national administration of the Vereinte Dienstleistungsgewerkschaft (ver.di) trade union None.

Dr. Roger Müller .......................... Managing Director and General Counsel of Deutsche Börse AG None.

Dr. Helmut Perlet ......................... Chairman of the Supervisory Board of Allianz SE – Member of the Supervisory Board of GEA Group AG

Barbara Priester ......................... COMMERZBANK employee None. – Member of the Supervisory Board of Fiducia IT AG

Mark Roach ......................... Secretary of the ver.di Trade Union National Administration – Member of the Supervisory Board of Krones AG

Petra Schadeberg-Herrmann ........ Director of various companies in the Family Office Schadeberg and the Krombacher corporate group – Member of the Board of Administration of HSBC Trinkaus & Burkhardt AG

Margit Schoffer .............................. COMMERZBANK employee (works council member) None.

Dr. Gertrude Tumpel-Gugerell ........ Executive Board of the ECB – Member of the University Council of the Montanuniversität Leoben

Solms U. Wittig ......................... Attorney at Law – Chairman of the Supervisory Board of Österreichische Forschungsförderungsgesellschaft mbH

               Chief Legal Officer & Chief Compliance Officer at Linde AG – Member of the Supervisory Board of Österreichische Bundesbahnen Holding AG

               – Member of the Supervisory Board of Finanzmarktbeteiligung Aktiengesellschaft des Bundes

               – Member of the Supervisory Board of Wien Holding GmbH

               – Member of the Supervisory Board of Vereins zur Förderung der BBRZ Gruppe

               – Member of the Supervisory Board of Vienna Insurance Group

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 the Bank 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 the Bank. Altogether, these shares amount to a holding of less than 1% of the issued shares of COMMERZBANK.

In the context of the conditions for participation in the still ongoing Long Term Performance Plans (LTP), there is a restriction on divestiture of the shares of the Bank held by the members of the Managing Board of Directors in that a reduction in the number of the allocated shares to a number divisible by 50 is, up to the minimum number of 1,000 shares per LTP Plan year designated for the Managing Board of Directors, possible at any time; a re-increase, however, is not. In case the number falls below the minimum, the respective member of the Board of Managing Directors is eliminated from the LTP for the year.
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 the Bank on the one hand, and their private interests or outside obligations on the other.

**Major Shareholders**

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 Base Prospectus:

<table>
<thead>
<tr>
<th>Shareholder</th>
<th>Percentage of voting rights&lt;sup&gt;1)&lt;/sup&gt;</th>
<th>Direct&lt;sup&gt;2) &lt;/sup&gt;</th>
<th>Attributed&lt;sup&gt;2) &lt;/sup&gt;</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Market Stabilization Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Finanzmarktstabilisierungsfonds) (SoFFin)/ Federal Republic of Germany</td>
<td>17.15</td>
<td>0</td>
<td>17.15</td>
<td></td>
</tr>
<tr>
<td>BlackRock Group</td>
<td>5.23</td>
<td>5.23</td>
<td>5.23</td>
<td></td>
</tr>
<tr>
<td>The Capital Group Companies, Inc.</td>
<td>0</td>
<td>5.06&lt;sup&gt;3) &lt;/sup&gt;</td>
<td>5.06</td>
<td></td>
</tr>
</tbody>
</table>

<sup>1) The percentages have been rounded.  
2) Based on the last voting rights notification dated 28 May 2013 (SoFFin), 22 July 2013 (The Capital Group Companies), 15 August 2013 (BlackRock Group).  
3) Of which 5.06% is attributed via Capital Research and Management Company and 4.62% thereof via EuroPacific Growth Fund.  

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 and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz).

**Historical Financial Information**

The audited consolidated annual financial statements of Commerzbank for the financial years ended 31 December 2011 and 31 December 2012 are incorporated by reference into, and form part of, this Base Prospectus (see "Documents Incorporated by Reference").

**Interim Financial Information**

The COMMERZBANK Group's interim report as of 30 June 2013 (reviewed) is incorporated by reference into, and forms part of, this Base Prospectus (see "Documents Incorporated by Reference").

**Auditors**

The Bank'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 2011 and 2012 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), 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 2013 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 groups, (i) agreements with Allianz, (ii) utilization of the SoFFin stabilization measures by COMMERZBANK and (iii) other material agreements.
Agreements with Allianz

Establishment of a silent partnership between Allianz and COMMERZBANK on 4 June 2009

On 4 June 2009 COMMERZBANK and AZ-Arges Vermögensverwaltungsgesellschaft mbH ("AZ-Arges"), an Allianz company, entered into an agreement on the creation of a silent partnership in the amount of € 750 million (the "Allianz Participation Agreement"). The Allianz Participation Agreement was concluded as part of the SoFFin stabilization measures described under "—Utilization of the SoFFin stabilization measures by COMMERZBANK". With the exception of a conversion right granted to SoFFin, it was agreed that Allianz would be treated equally to SoFFin in respect of its silent participations (specifically in respect of regular payments from the profit participation and any repayments of silent participations). In particular, as consideration for the contribution of the silent participation, it was agreed that Allianz would be granted a profit participation consisting of a fixed interest payment of 9% p.a. on the nominal value of the participation plus an additional dividend-linked sum of 0.01% p.a. for each full € 5,906,764 cash dividend paid.

Repayment and termination agreement of the silent partnership between Allianz and COMMERZBANK

On 12 March 2013, AZ-Arges and COMMERZBANK entered into an agreement on the full termination of the silent partnership with COMMERZBANK and the mutual cancellation of the Allianz Participation Agreement of 4 June 2009 in connection with the full repayment of Allianz's silent participation (see "—Recent developments and outlook—Recent developments"). Under this agreement, the Company agreed to repay Allianz's silent participation from the proceeds of the capital increase implemented in the second quarter of 2013. In addition, Allianz received a one-time payment of approximately € 28 million from the Company in connection with the repayment of the silent participation.

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

On 31 August 2008 Allianz Beratungs- und Vertriebs-AG ("Allianz BVAG"), COMMERZBANK and 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") in implementation of the transaction agreement in bancassurance and assurbanking.

The agreement provides that (1) COMMERZBANK and Dresdner Bank will sell insurance exclusively on behalf of Allianz BVAG as secondary agents under Section 92b of the German Commercial Code; (2) the exclusive agents chosen by Allianz BVAG will, within the framework of the assurbanking distribution agreement, sell financial instruments as defined by Section 2(10) of the German Banking Act solely on behalf and at the risk of Dresdner Bank and (3) Allianz and its exclusive agents will sell the building savings and loan contracts provided by Allianz Dresdner Bauspar AG solely on behalf of the COMMERZBANK Group.

COMMERZBANK and Dresdner Bank will be paid commission and bonus payments for their activities as sales agents upon achieving their defined targets. Allianz BVAG will also be paid commission and incentive fees for its activity as a sales agent and the provision of agency capacities upon achieving its 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 agreement of 31 August 2008 between Allianz BVAG and Dresdner Bank regarding the distribution of certain financial instruments and banking products ended upon the transfer of the Allianz Banking division from Dresdner Bank AG to Oldenburgische Landesbank AG on 31 May 2009. The Distribution Framework Agreement was partially amended in connection with this. The cooperation
relating to the distribution of building savings and loan products, which was initially continued under the Distribution Framework Agreement, ended on 9 July 2010 upon completion of the sale of Allianz Dresdner Bauspar AG. The Distribution Framework Agreement was amended to take account of the termination of cooperation in this area.

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

On 31 August 2008 Allianz BVAG, COMMERZBANK, Dresdner Bank and Reuschel & Co. Kommanditgesellschaft ("Reuschel"), at that time a subsidiary of COMMERZBANK, 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. Due to the completion of the sale of Reuschel, a first supplement to the agreement dated 30 October 2009 provided that Reuschel would withdraw as a party and that the agreement would end with regard to Reuschel.

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 Dresdner Bank of 31 August 2008

On 31 August 2008 Allianz Global Investors Kapitalanlagegesellschaft mbH ("AGI"), COMMERZBANK and Dresdner Company 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

On 2 November 2008 and 7 January 2009 the Bank applied to SoFFin to use the stabilization measures under the German Financial Market Stabilization Fund Act. The terms and conditions of these measures were set out in detail in the framework agreement of 19 December 2008 and the supplementary agreement of 14 May 2009 between the Company and SoFFin.

On 7 May 2009 the European Commission declared the stabilization measures used by the Company to be compatible in principle with the state aid regulations of the EC treaty. For reasons of competition law, the Federal Republic of Germany committed itself to ensuring that COMMERZBANK complies with a number of requirements. These originally included, in particular:

- reducing the Group's total assets to € 900 billion by 31 December 2012, and – after the sale of Eurohypo Aktiengesellschaft (now: Hypothekenbank Frankfurt) – to approximately € 600 billion
(including separate requirements to reduce total assets in Investment Banking); reducing the number of branches in the Private & Business Customers Group division; reducing the risk-weighted assets in the Western European business in the Mittelstandsbank segment by 25% by 31 December 2012; reducing the market presence in Investment Banking; reducing the portfolio volume in the Commercial Real Estate Group division to € 60 billion by 31 December 2012; and reducing selected country portfolios in the Central and Eastern Europe segment;

- a reduction in the total assets of Public Finance by € 60 billion to € 100 billion by 31 December 2012 (with new business limited to the amount required for the cover funds for covered bonds);
- stabilizing the business model by comprehensive de-risking combined with a focus on the customer business and by de-leveraging, in particular by reducing the volume of the Commercial Real Estate portfolio and the committed capital in the Corporates & Markets segment (excluding Public Finance) by one fifth compared with the aggregated value of the COMMERZBANK Group and Dresdner Bank Group as of 30 June 2008;
- no payment of dividends for the 2008 and 2009 financial years and payment of coupons on equity instruments for the 2009 and 2010 financial years only if there is mandatory legal obligation to do so, and a ban on releasing reserves to make such payments possible;
- a ban up to and including April 2012 on acquiring financial companies or other companies that are potential competitors of COMMERZBANK; and
- an obligation on COMMERZBANK applicable until 31 December 2012 at the latest not to offer its products and services (specifically in the private and corporate customer business) at more favorable prices than the three competitors offering the most favorable prices unless COMMERZBANK has an insignificant market position by market share (less than 5%) in the relevant product market.

The requirements were incorporated in detail in the Framework Agreement on the Granting of Stabilization Measures between SoFFin and COMMERZBANK as obligations of COMMERZBANK (see the description in the following section) and have been already met in part by COMMERZBANK and in some cases modified through a further agreement. The shares in Reuschel were sold to Conrad Hinrich Donner Bank AG in November 2009. The shares in Kleinwort Benson Channel Islands Holdings Ltd and Kleinwort Benson Private Bank Ltd were sold to RHJ International SA in July 2010. The shares in Privatinvest Bank AG were sold to Zürcher Kantonalanbank and Dresdner VPV in February 2010 pursuant to a management buyout. The shares in Dresdner Van Moer Courtens S.A. were sold in March 2010 pursuant to a management buyout. The shares in Allianz Dresdner Bauspar were sold to Wüstenrot Bauspar AG in July 2010.

In respect of the condition requiring the sale of Eurohypo Aktiengesellschaft (now: Hypothekenbank Frankfurt) by 31 December 2014, the federal government and COMMERZBANK mutually agreed that a sale to a private investor or via the stock exchange by the end of 2014 did not seem realistic given the market environment and the structural changes in the refinancing markets and banking regulation. In light of this, the Federal Republic of Germany applied to the European Commission at COMMERZBANK’s request to amend the condition requiring the sale of Eurohypo Aktiengesellschaft (now: Hypothekenbank Frankfurt) in return for substitute conditions. The European Commission granted this request in its decision of 30 March 2012. The substitute requirements include, in particular:
extension until 31 March 2014 of the ban, originally in place until April 2012, on acquiring financial companies or other companies that are potential competitors of COMMERZBANK, as well as its extension to all companies regardless of the sector in which they operate (with the exception of companies in which COMMERZBANK already holds more than a 50% stake and except debt-to-equity swaps);

organizational and transparent segregation of core activities and non-core activities within Eurohypo Aktiengesellschaft (now: Hypothekenbank Frankfurt). The non-core activities relate to Public Finance and all real estate financing departments of Eurohypo Aktiengesellschaft (now: Hypothekenbank Frankfurt) which do not form part of the core activities. The core activities are defined by target markets, target customers and target properties;

maintenance of the agreed reduction of the Group’s total assets to approximately € 600 billion by the end of 2014, whereby the portfolios which rank among the non-core activities described above are not included in the calculation of the total assets;

reduction of the Group-wide Commercial Real Estate portfolio with defined clients and products in the Germany, United Kingdom, France and Poland target markets (core activities) to a total of € 25 billion by the end of 2013 and limitation of this Commercial Real Estate core portfolio including net new business to this portfolio volume by the end of 2015;

limitation of the Group-wide net new business volume in the Commercial Real Estate division to a maximum of € 5 billion a year by 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.

The remaining business-related requirements not affected by these substitute requirements remain in place.

_Framework agreement between SoFFin and COMMERZBANK on the granting of stabilization measures of 19 December 2008 together with the supplementary agreement of 14 May 2009_

In implementation of the outline agreement of 3 November 2008, SoFFin, represented by the German Financial Market Stabilization Authority, and COMMERZBANK signed a framework agreement on 19 December 2008 on the granting of stabilization measures, which was amended and restated by a supplementary agreement of 14 May 2009 for the purpose of granting further capital assistance (the "Framework Agreement"). In this Framework Agreement the parties agreed on the general conditions for the stabilization measures granted by SoFFin to the Company and the conditions and requirements for their utilization.

Specifically, SoFFin granted the following stabilization measures to the Company under Participation Agreement 1, Participation Agreement 2, the Guarantee Agreement and the Share Acquisition Agreement (each as defined below):

first SoFFin silent participation in the initial amount of € 8.2 billion;

second SoFFin silent participation in the initial amount of € 8.2 billion;

guarantee credit facility worth € 15 billion; and

SoFFin stake of 25% plus one share in the Company’s share capital (which originally corresponded to 295,338,233 new ordinary shares from the capital increase resolved by the Annual General Meeting on 16 May 2009 which were issued against a cash contribution at an issue price of € 6.00 per share based on the participation agreement of 3 June 2009).
In return, the Bank undertook 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 debt capital in comparison with equity by reducing balance sheet assets) and reducing its commercial real estate portfolio. In particular, COMMERZBANK undertook (whereby a number of the following points were modified due to the substitute requirements described above) to reduce the Group's total assets to € 900 billion by 31 December 2012 and after the sale of Eurohypo Aktiengesellschaft (now: Hypothekenbank Frankfurt) to approximately € 600 billion (according to the substitute requirements the total assets, with the exception of non-core activities, may not exceed the amount of € 600 billion from the end of 2012 to the end of 2014); to reduce total assets in Investment Banking by € 200 billion and in the Public Finance portfolio by € 60 billion by 31 December 2012 (according to the substitute requirements, as a non-core activity, the Public Finance portfolio must be entirely run down); to reduce the number of branches in the Private & Business Customers Group division, the risk-weighted assets in the Western Europe business by 25% by 31 December 2012, the market presence in the Investment Banking Group division, the portfolio volume in the Commercial Real Estate Group division to € 60 billion by 31 December 2012 (according to the substitute requirements, certain non-core activities of the Commercial Real Estate business must be entirely run down and the portfolio volume, including new business limited to a maximum of € 5 billion by 13 December 2013, must be reduced to a maximum of € 25 billion and this amount must not be exceeded before 31 December 2015) and selected country portfolios in the Central & Eastern Europe segment.

Furthermore, the stabilization measures are subject to particular conditions that require the Company to

- 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 Company's credit-rating criteria and its level of liable equity capital allow it to do so;
- establish a special (loan) fund (special loan program) for German SMEs with a new lending volume of € 2.5 billion;
- align its remuneration systems for management and members of its boards to the sustainable long-term performance and profitability of the Group;
- ensure that the monetary remuneration of the members of its boards does not exceed a gross amount of € 500,000 per member for each of the 2008 and 2009 financial years in respect of the duties they carry out for 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 pay a dividend in either of the 2009 and 2010 financial years for the respective previous financial year;
- not reduce its capital except for restructuring purposes and not buy back any shares or other components of the Company's liable equity capital;
- only pay interest and profit participations on profit-linked equity instruments such as silent participations, hybrid capital and profit participation certificates in the 2009 and 2010 financial years if it is obliged to do so without releasing any reserves or special reserves in accordance with Section 340g of the German Commercial Code; the same generally applies to the
Company's subsidiaries; where necessary and legally permitted under Section 150 of the German Stock Corporation Act, the Company will release reserves in the 2009 and 2010 financial years to avoid the book value of its equity instruments from being reduced, the same applies to special reserves under Section 340g of the German Commercial Code;

- refrain from repayments or redemptions of other equity instruments not required by law until the silent participations are fully repaid and/or the book value of the silent participations and other equity instruments has been reduced and/or cumulative profit distributions or interest on such instruments has been fully paid; however, it is permissible to terminate or repay other equity instruments due to the fact that the relevant instrument as a component of COMMERZBANK equity for which it was created is no longer recognized, as is the replacement of another existing equity instrument by a new instrument with at least the same equity category, amount and maturity;

- 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 Company'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.

In the event of a breach of these obligations and conditions, the Company will be subject to a contractual penalty.

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 Company breaches any of the provisions of the Framework Agreement or for cause.

Compliance with the provisions of the Framework Agreement is audited every six months, most recently as of 31 December 2012, by an audit firm in accordance with the contractual provisions. The report by the auditors found that the conditions of the framework agreement were complied with in 2012 against the background of the measures planned and initiated by the Company.

**Termination agreement of 31 May 2013 relating to the agreement between SoFFin and COMMERZBANK on the establishment of a silent partnership dated 19 December 2008 / 3 June 2009, as amended**

On 19 December 2008, SoFFin and COMMERZBANK entered into an agreement on the establishment of a silent partnership for an amount of € 8.2 billion ("Participation Agreement 1"). The agreement was amended several times. On 12 March 2013, SoFFin and COMMERZBANK entered into an agreement under which SoFFin, among other things, permitted COMMERZBANK to repay the outstanding amount of the silent participation amounting to € 1.63 billion out of the proceeds of the capital increase implemented in the second quarter of 2013 and agreed to terminate the silent participation upon repayment of the outstanding amount by COMMERZBANK. For further details, see "—Material Agreements—Utilization of the SoFFin stabilization measures by COMMERZBANK—Special approval of 12 March 2013" below. In connection with the capital increase in May 2013, the silent participation was repaid in full. Pursuant to a repayment and termination agreement dated 31 May 2013, the Participation Agreement 1 was then terminated.
Termination agreement of 5 June 2011 relating to the agreement between SoFFin and COMMERZBANK on the establishment of a silent partnership dated 3 June 2009

As part of COMMERZBANK’s measures implemented in the second quarter of 2011 for the partial repayment of the silent participations, the silent participation that originally amounted to € 8.2 billion based on the agreement between SoFFin and COMMERZBANK of 3 June 2009 ("Participation Agreement 2") was repaid in full. By termination agreement of 5 June 2011, Participation Agreement 2 was then terminated.

Agreement between SoFFin and COMMERZBANK on the provision of guarantees dated 30 December 2008

On 30 December 2008, SoFFin as guarantor and COMMERZBANK as guarantee holder entered into an agreement on the provision of a € 15 billion guarantee credit facility (the "Guarantee Agreement") in respect of certain bearer bonds.

The guarantee credit facility in the amount of € 10 billion was returned to SoFFin unused in two tranches of € 5 billion each on 13 August 2009 and 17 September 2009. A note guaranteed by SoFFin dated 8 January 2009 was repaid on time in January 2012. The guarantee credit facility can no longer be drawn upon because it has expired.

Special approval of 6 April 2011 and implementation agreements

On 6 April 2011 SoFFin and COMMERZBANK concluded an "Agreement on the Waiver of Compliance with Certain Provisions of the Framework Agreement with Respect to the Granting of Stabilization Measures" (the "Special Approval") in connection with the implementation of COMMERZBANK’s measures to partially repay the silent participations in the second quarter of 2011. Pursuant to the Special Approval, SoFFin waived, under various conditions, individual provisions of the Framework Agreement including the ban on COMMERZBANK performing capital reductions for reasons other than restructuring purposes. Moreover, SoFFin and COMMERZBANK undertook to enter into various agreements for the purpose of technically implementing the partial conversion of the silent participations and ensuring that SoFFin's stake of 25% plus one share in the share capital of COMMERZBANK would be maintained even after the implementation of the overall capital increase transaction. In addition to the measures taken as part of the overall capital increase transaction (partial conversion into shares and repayment from the proceeds), COMMERZBANK agreed to employ an amount of € 3.27 billion out of free regulatory capital toward the repayment of the silent participations. Pursuant to the contractual provisions, the silent participations that were repaid early had no further claims to be serviced in 2011. Against this background, the Company and SoFFin agreed upon a one-time compensation payment of € 1.03 billion in connection with the overall capital increase transaction, which was paid to SoFFin at the beginning of June 2011. Due to the transaction-related partial conversion of the silent participations into shares and the partial repayment of the silent participations from the proceeds of that transaction and free regulatory capital in the amount of € 3.27 billion, a mutual full premature termination of Participation Agreement 2 was agreed on 5 June 2011 and a partial premature termination of Participation Agreement 1 on 9 June 2011.

Special approval of 12 March 2013

On 12 March 2013, SoFFin and COMMERZBANK concluded an Agreement on the Waiver of Compliance with Certain Provisions of the Framework Agreement with Respect to the Granting of Stabilization Measures (the "Special Approval") in connection with the full repayment of SoFFin's silent participation (see "—Recent developments and outlook—Recent developments”). SoFFin waived, under various conditions, individual provisions of the Framework Agreement including the ban on COMMERZBANK performing capital reductions for reasons other than restructuring purposes. However, the other regulations of the Framework Agreement remain unaffected by the Special Approval. For example COMMERZBANK must continue to ensure as far as is legally possible that two individuals named by the German Financial Market Stabilization Authority are appointed as members...
of the Company's Supervisory Board. In addition, SoFFin agreed to fully exercise its subscription rights and to contribute to the Company, part of its silent participation in the amount of € 625 million as part of a contribution in kind in accordance with a transfer agreement dated as of 14 May 2013. In the Special Approval, the Company undertook to SoFFin to repay the remaining amount of the silent participation from the proceeds of the capital increase implemented in the second quarter of 2013 pursuant to a repayment and termination agreement dated as of 31 May 2013. In connection with the repayment of the silent participation, the Company also made a one-time payment of approximately € 61 million to SoFFin from the proceeds.

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.

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 July 20, 2006 was transferred to COMMERZBANK. For financial years ending on or before 31 December 2016, COMMERZBANK is 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 6.932% p.a. of the capital loaned; for all financial years ending after 31 December 2016, COMMERZBANK is obliged to pay HT1 Funding GmbH an amount on the capital loaned at a rate equal to the 12-month EURIBOR plus 2.580%. 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 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 transferred a total of 584,115 securities, each with a nominal value of €1,000.00 to HT1 Funding GmbH in the second quarter of 2012 on the basis of an Agreement on the Partial Unwinding of Tier 1 Funding Structure concluded between COMMERZBANK and HT1 Funding GmbH on 22 February 2012. COMMERZBANK had acquired these securities as part of a measure to strengthen the regulatory capital implemented in the first quarter of 2012. As a result of the transfer, the nominal value of the silent participation now amounts to €415,885,000.00.

**Merger of Deutsche Schiffsbank with COMMERZBANK**

In an agreement dated 5 April 2012 (the "Merger Agreement"), COMMERZBANK and Deutsche Schiffsbank Aktiengesellschaft ("Deutsche Schiffsbank") agreed to transfer the assets of Deutsche Schiffsbank as a whole to COMMERZBANK (merger by acquisition). Pursuant to the Merger Agreement, the acquisition of the assets of Deutsche Schiffsbank took effect retroactively as of 1 January 2012. No payment was agreed. The merger became effective by registration in COMMERZBANK’s commercial register on 22 May 2012. Under the Merger Agreement, COMMERZBANK agreed, in particular, to grant holders of profit participation certificates in Deutsche Schiffsbank profit participation rights in COMMERZBANK of the same value on the transfer of the participation rights at the time the merger became effective. Moreover, COMMERZBANK agreed to grant silent partners of Deutsche Schiffsbank a silent participation in COMMERZBANK of the same value with a corresponding payment obligation on the transfer of the silent participation at the time the merger became effective.

**Legal disputes**

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 Company 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, and on a case-by-case basis where the amount at issue exceeds €0.5 million, based on the 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 Company is not currently aware of any government interventions or investigations, or lawsuits, or arbitration, administrative or other proceedings which have arisen or been concluded in the past twelve months (including proceedings which to the Company’s knowledge are pending or could be initiated) in which the Company 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 Company and/or the Group or which in the Company’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 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 its legal predecessors. In addition to the already existing provisions, a provision taking into account the new situation was recognized in the 2011 financial year 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 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.

If the COMMERZBANK 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.

**Lehman investors' complaint**

Following the bankruptcy of Lehman Brothers, a large number of the Group's customers claimed damages in relation to the sale by Dresdner Bank of certificates issued by Lehman Brothers. These customers based their claims in particular on the allegation of flawed investment advice. Court decisions in these proceedings have in some cases been in favor of the Group, while others have been against it. In its judgments of 27 September 2011, the German Federal Court of Justice for the first time ruled on the Lehman cases of another bank. The German Federal Court of Justice requires in this regard a general explanation of the so-called general issuer risk, i.e., the general dependence of the repayment of the invested amount on the credit rating of the issuer or guarantor. In its judgments of 26 June 2012 and thereafter, the German Federal Court of Justice ruled in favor of COMMERZBANK on a number of appeals brought by COMMERZBANK against Lehman decisions, thereby either overruling the judgments of the lower courts that had found in favor of the plaintiffs, or confirming the judgments of the lower courts that had ruled against the plaintiffs. The substance of these judgments does not differ from the principles of the judgments of September 2011. The chances of success of individual claims against the Group thus essentially depend on whether in an individual case an explanation that conforms to the requirements laid out by the German Federal Court of Justice has been provided and whether this can be proven. Given that in most cases the limitation
period has already expired, COMMERZBANK believes that commencement of further substantial numbers of legal actions is unlikely. At the same time, the number of legal actions filed may still increase slightly, as the plaintiffs have conducted proceedings that toll the applicable statute of limitations.

Only one of the various foreign legal proceedings against a subsidiary of COMMERZBANK that acted as an underwriter for Lehman Brothers debt is still pending. The class actions that were pending in this dispute have been concluded by means of settlement confirmed by the courts. Other complaints brought by plaintiffs who did not participate in the settlement have been dismissed. In respect of the remaining proceeding, the parties are in settlement discussions. The risk arising for COMMERZBANK is likely to be between $1 million and $2 million.

Claims for payment and restoration of value in connection with issued profit participation certificates and trust preferred securities

COMMERZBANK and its subsidiaries (particularly Hypothekenbank Frankfurt and its legal predecessors) and Dresdner Bank and its subsidiaries have issued profit participation certificates and other hybrid financial instruments, including trust preferred securities in particular. These instruments are generally structured so that they are recognized for regulatory purposes as equity. In some cases, there is an obligation to pay interest only where distributable profit has been realized or only insofar as the payment of interest does not lead to a net loss, and some types of instruments are structured so that in the case of losses, the redemption amount of the instruments can be reduced.

Due to losses incurred in the 2009, 2010, 2011 and 2012 financial years, no interest was paid for those financial years on profit participation certificates and trust preferred securities issued by Hypothekenbank Frankfurt, its legal predecessors and its subsidiaries and no interest has been or is expected to be paid on the trust preferred securities for 2012 financial year. In addition, the losses had reduced the principal amount payable on redemption of the profit participation certificates due to their participation in losses. Various investors have filed suit (or announced their intention to do so) in Germany in respect of the reduction of the principal amount payable on a redemption and the non-servicing of the profit participation certificates. Investors in the trust preferred securities issued by Eurohypo Capital Funding Trust I and Eurohypo Capital Funding Trust II have filed suit in Germany in respect of the non-servicing of the trust preferred securities. On 3 September 2013, an investor in these trust preferred securities filed suit in the Delaware Court of Chancery in respect of the non-servicing of the trust preferred securities. In the meantime, a separate lawsuit previously filed against Hypothekenbank Frankfurt in the United States of America in respect of the non-servicing of the trust preferred securities has been withdrawn. It cannot be ruled out that more claims will be made or lawsuits filed.

In Germany, courts of first instance have in the past handed down non-binding decisions relating to the non-servicing of the profit participation certificates issued by Hypothekenbank Frankfurt and the reduction of the principal amount payable on redemption thereof. These decisions differ in their results. Two appellate decisions, in favor of the claimants, were rendered on 31 December 2011 and 7 February 2012. In connection with the latter, Hypothekenbank Frankfurt in each case appealed (Revision) against these decisions to the German Federal Court of Justice. On 28 May 2013 the German Federal Court of Justice decided adversely to COMMERZBANK in both cases, holding that, because the forecast in respect of the earnings development of Hypothekenbank Frankfurt was positive at the time the control and profit transfer agreement was entered into, the distributions provided for under the profit participation certificates are to be made in full and the principal amount payable on redemption may not be reduced, irrespective of the financial condition of the issuer, Hypothekenbank Frankfurt. On 1 July 2013, Hypothekenbank Frankfurt effected the decision of the German Federal Court of Justice through a reversal of the reduction and payments of interest to the holders of the profit participation certificates.
No interest was paid for the 2009, 2010 and 2011 financial years on some trust preferred securities issued by a number of COMMERZBANK subsidiaries, due to the economic situation in these financial years. The terms and conditions of these trust preferred securities contain parity treatment clauses under which there is an obligation to pay interest on these trust preferred securities in the event that interest is paid on other comparable instruments. On the basis of these parity treatment clauses, investors have also asserted claims for the non-payment of interest, including in some cases in U.S. courts, and have demanded that these trust preferred securities be restructured as subordinated instruments in the event of an insolvency. In one of the two cases pending in Delaware, the Delaware Supreme Court issued an opinion, under which the previous judgment of the Court of Chancery in favor of the Bank was vacated, and the case remanded with instructions to the Court of Chancery to enter final judgment in favor of the claimants. The Supreme Court also stipulated that the Court of Chancery should make its decision consistent with the holdings of the opinion. In summary, the Supreme Court took the following position: Interest payments that had not been made must be made because payments on other comparable instruments were made in the relevant years; moreover, there is an obligation to restructure those trust preferred securities that are the subject of the litigation into subordinated instruments in the event of an insolvency. The final judgment taking into account the Supreme Court's opinion was released on 16 July 2013. The other court case pending in Delaware in respect of the failure to make payments on trust preferred securities issued by another subsidiary of COMMERZBANK is currently still suspended. At the end of July 2013, COMMERZBANK effected the final judgment through payments of interest to the holders of the COMMERZBANK trust preferred securities.

It cannot be ruled out that further similar claims will be made or lawsuits filed. Any court ruling in favor of the claimants would only have a binding effect for the successful claimants. However, COMMERZBANK does not rule out that in such event it would satisfy or be required to satisfy similar justified claims arising out of the trust preferred securities, which could result in a total charge at Group level in respect of the trust preferred securities of Hypothekenbank Frankfurt and COMMERZBANK of approximately € 60 million (as of 30 June 2013) for the 2009 to 2012 financial years and the first half of 2013.

Furthermore, payments on or servicing hybrid financial instruments, such as the early repayment of silent participations or related servicing or repurchases of hybrid financial instruments, may result in investors who have invested in other profit participation certificates or other hybrid financial instruments bringing claims for the payment of interest that has not been made or for the write-up of the principal amount payable on redemption. If claims are made in such cases and payments become necessary even if COMMERZBANK considers them to be without merit, corresponding charges at Group level would be incurred.

**Variable remuneration 2008**

Some employees of the former Dresdner Bank group have filed suit against Group companies in Germany and various locations abroad for non-payment of variable remuneration or for paying less than the allegedly promised amount for the 2008 financial year.

In Germany, the German Federal Labor Court has rejected claims by non-pay-scale employees and by employees from the DKIB investment banking division of the former Dresdner Bank. Claims brought by pay-scale employees, however, were successful. Consequently, in July 2012 COMMERZBANK paid compensation for the variable remuneration for the 2008 financial year to pay-scale employees who were employed at Dresdner Bank in Germany as of 31 December 2008 and still employed by the COMMERZBANK Group in July 2012. On the grounds of equal treatment, compensation was also paid to pay-scale employees employed at COMMERZBANK AG in the 2008 financial year and still employed by the COMMERZBANK Group in July 2012. The resulting expense was fully accounted for in the financial statements as of 31 December 2011. Any claims not yet brought by pay-scale
employees will have become time-barred at the end of 2012, with the result that such claims will no
longer be satisfied.

On 1 May 2012, a court of first instance in London ordered COMMERZBANK to pay bonus claims
asserted. On appeal, the High Court confirmed the decision of the court of first instance on 26 April
2013. The claims based on this judgment amount to approximately GBP 72 million. Additionally, claims
by additional claimants in the amount of GBP 7 million are possible. Provisions have already been
recognized to cover the claims from the judgment. In addition, there are a number of other
proceedings brought by employees pending worldwide, whose claims currently amount to a total of
approximately € 7.5 million.

The likely outcome of the proceedings varies and depends on the individual circumstances. The
possibility that more claims will be filed also cannot be ruled out.

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.

Lawsuit in connection with the insolvency of the Australian Bell Group

As legal successor to the former Dresdner Bank AG, COMMERZBANK, together with 18 other banks,
is being sued for damages by the insolvency administrator of the Australian Bell Group on the grounds
of allegedly unlawful demand and liquidation of collateral and payment of default interest since 1990.
The plaintiff claims that the defendant banks should have identified the impending insolvency of the
Bell Group and that the insolvency estate was deprived of significant assets as a result of the
liquidation of collateral. In 2008, the court of first instance ordered the defendant banks to pay to the
insolvency administrator the sums demanded as part of the collateral liquidation process. The court of
first instance also ruled that interest of 1% below the Westpac indicator for lending transactions was
payable on these sums from 1990 onwards. Based on COMMERZBANK's 4.15% share in the banking
consortium, this judgment means a charge to COMMERZBANK of approximately € 62 million. Both
the plaintiff and the defendant banks (following a majority decision taken by the banking consortium)
have appealed the first instance decision. In August 2012, the appeal court confirmed the judgment of
the first instance court in the main proceedings and also ruled that interest of 1% above the Westpac
indicator for lending transactions was payable by the defendant banks. As a result of the increase in
the interest rate by 2 percentage points since 1990, there is an additional financial charge to
COMMERZBANK of approximately € 30 million. In October 2012, the banks applied to the Australian
High Court for the admission of a further appeal against certain aspects of the appeal decision. In
March 2013, the court granted this application, and a hearing before the Australian High Court is
scheduled for 11 September 2013. As regards those aspects of the appeal decision that were not
included in the application for admission of a further appeal, COMMERZBANK paid a sum equivalent
to approximately € 24 million to the plaintiff in December 2012. On 25 June 2013 a non-binding
agreement was reached to settle the litigation, with the banks agreeing to pay € 1.2 billion.
COMMERZBANK's 4.15% share amounts to a payment of € 48 million. A binding settlement
agreement is currently being negotiated among the parties.
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 Company 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 have appealed against this decision. If, contrary to the expectations of COMMERZBANK, the plaintiffs should succeed in the second instance with their claim for relief, COMMERZBANK believes that it has recourse claims against other members of the underwriting syndicate and against third parties based on contractual agreements.

U.S. Department of Justice

In 2006 and 2007, the Group was served with subpoenas in the United States asking it to supply certain documents and information to the U.S. Department of Justice relating to customers who were active in the field of online gambling. The reason for this was that Dresdner Kleinwort Benson – the investment bank of Dresdner Bank – was accused of providing advisory services in connection with the financing of companies that had made it possible for U.S. citizens, in violation of the laws of the United States, to participate in online gambling. In the course of the proceedings, the U.S. Department of Justice proposed that COMMERZBANK enter into a non-prosecution agreement, which provides for payment of a fine in exchange for the termination of the proceedings. A draft of this non-prosecution agreement was prepared by the U.S. Department of Justice in December 2009 and comments thereon were exchanged. The outcome of the proceedings is not yet foreseeable. There is a possibility that they could be settled by a sum in the lower tens of millions; a corresponding provision has been recognized for this purpose. The U.S. Department of Justice has not contacted COMMERZBANK further in this regard since May 2010.

Alleged violations of sanctions

At the beginning of March 2010, COMMERZBANK's Board of Managing Directors was requested by the New York County District Attorney to carry out an internal investigation into alleged violations of U.S. sanctions by the Group and to cooperate closely with the U.S. authorities in this regard. The New York County District Attorney, the U.S. Department of Justice and a number of other agencies are currently conducting a thorough investigation into whether the Group violated U.S. sanctions, particularly against Iran, Sudan, North Korea, Myanmar and Cuba. COMMERZBANK's New York branch has also received subpoenas from these U.S. authorities in this connection, in response to which it has made available extensive documentation and the results of internal investigations. The outcome of these matters is not currently foreseeable. The U.S. authorities may impose civil and criminal penalties on COMMERZBANK, including substantial fines. In similar matters involving other banks, settlements were reached, some involving the imposition of substantial civil and criminal penalties. In light of these matters, it cannot be excluded that COMMERZBANK will be required to settle these matters for a not inconsiderable amount.

In addition, the Group has voluntarily disclosed to the U.S. Office of Foreign Assets Control certain incoming payments to and outgoing payments from customers of COMMERZBANK and subsidiaries of COMMERZBANK, including payments made through the Company's New York branch, in relation to transactions that may have involved payors or payees located in a number of U.S.-sanctioned countries. The outcome of these matters is not yet foreseeable.

Settlement discussions with Internal Revenue Service

In 2011, COMMERZBANK agreed with the Internal Revenue Service (the "IRS") to settle a tax liability relating to an audit, mainly in respect of withholding taxes on securities borrowing and lending transactions. The outstanding liability was paid in the third quarter of 2011.
The IRS reopened the audit after COMMERZBANK hired, as head of its Tax Department, a former IRS employee who was involved in the audit. The employee was subsequently accused by the U.S. government of certain violations of law relating to his conduct as an IRS employee, his subsequent contacts with the IRS and certain related disclosures. COMMERZBANK was not accused of wrongdoing in connection therewith.

Since the audit was reopened, COMMERZBANK has undertaken additional remedial measures. As a result of these actions and on the basis of its discussions with the IRS, the Bank believes that the IRS is now in the process of finalizing the audit and that a general understanding of the settlement amount at which this matter could be closed has been reached. The Bank has therefore established a corresponding reserve at the end of the second quarter of 2013.

Shareholder challenge of Annual General Meeting resolutions regarding capital measures to largely repay the SoFFin's silent participations

A shareholder of COMMERZBANK has filed a rescission and annulment action against the resolutions of COMMERZBANK's Annual General Meeting of 6 May 2011 regarding capital measures to largely repay SoFFin's silent participations and the resolution of the same Annual General Meeting to formally approve (entlasten) the actions of the members of the Board of Managing Directors. The plaintiff has also filed an interlocutory petition for an order that the resolutions of the Board of Managing Directors and the Supervisory Board of 6 April 2011 approving the issue of Conditional Mandatory Exchangeable Notes be declared invalid because approval had not been obtained from the Annual General Meeting. The Regional Court (Landgericht) of Frankfurt dismissed the action in full in the first instance. The plaintiff lodged an appeal against this decision with the Higher Regional Court (Oberlandesgericht) of Frankfurt. The appeal was rejected. The Higher Regional Court has denied permission to appeal on a point of law (Revision). The plaintiff has filed a complaint against denial of leave to appeal with the German Federal Court of Justice.

If, contrary to the expectations of COMMERZBANK, the complaint against denial of leave to appeal and the shareholder rescission and annulment action should succeed, this would not have any effect on the validity of the capital measures registered in the Commercial Register. However, shareholders could then file damages claims against COMMERZBANK pursuant to Sections 7c sentence 4 of the Financial-Market Stabilization Acceleration Act (FMSStBG) and 246a(4) of the German Stock Corporation Act. The plaintiff would bear the burden of proving the existence and amount of any losses. The success of the interlocutory petition would also have no effect on the validity of the capital measures adopted by COMMERZBANK's Annual General Meeting of 6 May 2011. However, it cannot be ruled out that a positive ruling might form the basis for damages claims against COMMERZBANK. Here, too, the plaintiff would bear the burden of proving the existence and amount of any losses.

Antitrust investigation by the European Commission

In 2011, the European Commission launched an antitrust investigation into 17 companies in the financial sector, including COMMERZBANK, pursuant to which it is investigating their actions in passing on trading data regarding CDS transactions to financial information providers. The Commission is examining whether the supply of this data resulted in restrictions on competition within the meaning of Articles 101 and 102 of the Treaty on the Functioning of the European Union ("TFEU"). On 21 February 2013, COMMERZBANK took part in a state-of-play discussion with the European Commission. During this discussion, the European Commission informed COMMERZBANK that it would no longer be investigating COMMERZBANK until further notice. However, if COMMERZBANK is negatively implicated in the course of the European Commission's investigations of other companies within the financial sector, the investigation of COMMERZBANK may be resumed. At the beginning of July 2013, the EU Commission initiated an official proceeding against 13 investment banks, a derivatives association and a provider of financial information. COMMERZBANK was not among those subject to the proceeding.
**Divestment of Bank Forum**

In connection with the divestment of its stake in the Ukrainian 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 share and purchase agreement as such on grounds of bad faith. COMMERZBANK is currently investigating and assessing the notices submitted by the acquirers whether the accusation made is warranted. To date there is no evidence that the challenge is merited.

**Shareholder challenge of Annual General Meeting resolution regarding capital increase to repay the silent participations of SoFFin and Allianz in full**

A shareholder of COMMERZBANK has filed a rescission and annulment action with the Regional Court (Landgericht) of Frankfurt against the resolution of COMMERZBANK's Annual General Meeting of 19 April 2013 regarding the capital increase to repay the silent participations of SoFFin and Allianz in full and the resolutions of the same Annual General Meeting to formally approve (entlasten) the actions of the members of the Board of Managing Directors and the Supervisory Board. If, contrary to the expectations of COMMERZBANK, the shareholder rescission and annulment action should succeed, this would not have any effect on the validity of the capital measures adopted by COMMERZBANK's Annual General Meeting of 19 April 2013 and registered in the Commercial Register. However, shareholders could then file damages claims against COMMERZBANK pursuant to Sections 7c sentence 4 of the Financial-Market Stabilization Acceleration Act (FMStBG) and 246a(4) of the German Stock Corporation Act. The plaintiff would bear the burden of proving the existence and amount of any losses.

**Recent developments and outlook**

The world economy has continued to recover in the 2013 financial year to date; however, as before, no general and strong upturn is discernible. Emerging markets continue to post the strongest growth rates, but growth rates still remain below those reached one or two years ago. This applies to China, and to the other "BRIC" countries (Brazil, Russia, India and China). The U.S. economy continued to gather pace despite the tax increases that came into effect at the beginning of the year. COMMERZBANK believes that there is an economic divide becoming increasingly apparent in that country. While it can be seen that the excesses of the past have now largely been corrected in sectors with a U.S. focus, there has recently been only a small increase in production for industries that are more integrated with the global economy.

In the Eurozone economy the recession appears to be gradually coming to an end. However, there were considerable differences among the individual countries. The German economy, for example, grew noticeably. There were also green shoots in a number of periphery countries, where the economy is thought to have stabilized slightly in the second quarter, according to current information. On the other hand, in some core countries the effects of previous excesses are increasingly making themselves felt, thus hampering economic recovery and in some cases leading to a further decline in GDP.

The COMMERZBANK Group's operating profit amounted to € 547 million in the first half of the 2013 financial year, compared to € 1,018 million in the first half of 2012, a decrease of € 471 million. In the first half of the 2013 financial year, restructuring expenses amounting to € 493 million were reported for the COMMERZBANK Group. These expenses are principally intended for scheduled personnel measures in connection with the strategic Agenda 2016 and will be incurred mainly by the Private Customers segment and the Service and Group management units. There have not been any material changes to the financial or trading position of the COMMERZBANK Group since 30 June 2013.

COMMERZBANK has made initial progress in respect of the goals communicated as part of its strategic Agenda 2016.
On 13 March 2013 the Company announced a capital increase with subscription rights in the amount of € 2.5 billion in order to repay in full the silent participations of SoFFin and Allianz. The Company's Annual General Meeting resolved the announced capital increase on 19 April 2013. In accordance with a resolution by the Company's Board of Managing Directors of 14 May 2013 with the consent of its Supervisory Board of the same date, the new shares were offered to shareholders of the Company for subscription from 15 May 2013 through 28 May 2013. SoFFin supported the capital increase insofar as it exercised its subscription rights in full and contributed part of its silent participation in the Company, in the amount of approximately € 625 million, by way of a contribution in kind. At the beginning of the subscription period for the offer, Company shares from SoFFin's holdings were placed with investors as part of a private placement (the "SoFFin Placement"). SoFFin's proceeds from the SoFFin Placement corresponded to the volume of the SoFFin silent participation used for the exercise of the subscription rights. In effect, SoFFin participated in the capital increase without investing new cash funds. On 31 May 2013 the Company fully repaid the remaining amount of the silent participations of SoFFin and Allianz from the proceeds of the capital increase.

As a result of the transaction, the COMMERZBANK Group's Common Equity Tier 1 ratio – assuming full application of Basel III – increased from 7.5% as of 31 March 2013 to 8.4% as of 30 June 2013.

On 15 July 2013 COMMERZBANK's subsidiary Hypothekenbank Frankfurt signed an agreement on the sale to a consortium of its commercial real estate financing portfolio in the United Kingdom. The transaction encompasses commercial real estate loans totalling € 5.0 billion including the relevant interest-rate and currency hedging derivatives, as well as the entire operational business of Hypothekenbank Frankfurt in the United Kingdom. The employees are being transferred in the framework of their existing employment contracts to the purchasers. As this transaction is a complete risk transfer to the buyers, COMMERZBANK expects to attain its original reduction target of a remaining portfolio size of € 93 billion in the Non-Core Assets (NCA) segment more quickly than planned. The Bank now assumes that the exposure at default (EaD, including non-performing loans) will be significantly less than € 90 billion at the end of 2016. The Bank further expects that the overall result in 2013 will include charges of € 179 million as a consequence of the transaction (€ 134 million in the second quarter of 2013; approximately € 45 million in the second half of 2013). However, these charges will be largely compensated for by a positive equity capital effect totalling € 133 million in the third quarter of 2013. Risk-weighted assets (RWA) were reduced by € 1.5 billion as a result of the transaction.

At the end of July 2013, COMMERZBANK reached an agreement with BNP Paribas regarding the sale of COMMERZBANK's "Depotbank" business, which offers services for investment companies and institutional investors, such as settlement of securities transactions, the administration and safekeeping of assets and fund administration. The transaction is subject to the approval of the relevant supervisory authorities. The custody business for customers of COMMERZBANK, which provides a comprehensive custody service for the Bank's private, business and corporate customers as well as for institutional investors, and forms part of COMMERZBANK's core business, is not affected by the agreed disposition.

At its meeting on 7 August 2013, the Supervisory Board of COMMERZBANK resolved to reduce the size of the Board of Managing Directors from nine members to seven at an as-yet undetermined date in the foreseeable future. The reduction in the size of the Board of Managing Directors is a consequence of the Group strategy adopted by the Board of Managing Directors in November 2012. Part of this strategy is a further significant reduction in costs, and accordingly headcount reductions at all levels.

COMMERZBANK expects the global economy to recover further in the second half of 2013, while expanding somewhat faster than in the first half of this year. One risk for this outlook would be a new flare-up of the sovereign debt crisis, which appears to be contained at present by the verbal interventions of the ECB. The economy in the emerging markets should pick up speed and once again
demonstrate significantly stronger growth than in the industrialized countries. COMMERZBANK also
expects the United States to contribute to stronger global economic growth in the second half of
2013. The recession in the eurozone ended this spring, although a strong upturn does not appear to be
likely. COMMERZBANK believes Germany to have the best outlook for the next few quarters. In the
periphery countries, economies may stabilize, as fiscal policy is no longer so restrictive and some of
these countries have become considerably more competitive in the past few years. Nevertheless
strong growth appears unlikely for the time being.

For the rest of 2013, COMMERZBANK expects that the economic and capital market environment will
remain challenging. COMMERZBANK believes that the factors adversely affecting its results of
operations, particularly the low interest rate environment and the muted demand in the loan business,
will for some time overshadow the successes of the strategic realignment started in the past year and
the further development of the Group's business model. Accordingly, COMMERZBANK expects that
the ongoing asset reduction and the low interest rates will keep pressure on revenues.

COMMERZBANK expects higher loan loss provisions in the Group in 2013 as compared with 2012,
because of the accelerated portfolio reduction in the NCA segment and the normalization of loan loss
provisions in the Core Bank. Reversals of loan loss provisions in the Core Bank will not match last
year's high levels, and the economic recovery is still hesitant. COMMERZBANK is confident that
operating costs will not exceed € 7 billion in the year as a whole. Overall, COMMERZBANK believes
that the continued pressure on earnings, rising loan loss provisions and investment-related cost
increase will have an impact on the 2013 operating profit compared to the prior year. The Group's pre-
tax result for the 2013 financial year will be negatively impacted by the restructuring costs reported in
the first quarter of 2013 in connection with the agreed efficiency optimization measures.

COMMERZBANK expects income in the Private Customers segment in the second half of the year to
reach a similar level as in the first half, as the active countermeasures designed to offset the negative
effects of the generally muted demand for credit and the low interest rate environment begin to bear
fruit. This can be seen in the increase in residential mortgage loans. COMMERZBANK is also seeing
an increase in customer activity in the securities business. COMMERZBANK expects lower reversals
of valuation allowances and muted demand for loans from the corporate sector in 2013. It does not
expect the Mittelstandsbank segment's operating profit for 2013 to reach the level of the prior year.
For the Central & Eastern Europe segment, COMMERZBANK expects the results in the 2013 financial
year to be slightly below the level achieved in 2012. Assuming that markets stabilize further and
customer activity on primary and secondary markets increases – and if at the same time costs fall and
loan loss provisions remain stable – COMMERZBANK expects a further improvement in the
Corporates & Markets segment's operating profit in light of the moderate increase in income expected
in this financial year. In the NCA segment, COMMERZBANK expects that the difference between the
funds released by the run-down on the one hand, and the capital consumption resulting from the
expected loss on the other, will be negative in the 2013 financial year. Furthermore, COMMERZBANK
expects the burden arising from loan loss provisions to remain higher in the NCA segment due to the
continuing crisis in the shipping market.

As part of its process of portfolio reduction, COMMERZBANK expects the Non-Core Assets segment
to record cumulative operating losses totaling approximately € 2.3 billion between 2013 and 2016. In
the process, COMMERZBANK aims to reduce risk-weighted assets (RWA) by a total of € 30 billion
from the end of 2012 to the end of 2016. COMMERZBANK intends to make the capital released
through the reduction available to higher-yield, lower-risk business units within the Group, thus
opening up new growth prospects. Apart from continuing to run off assets, the focus is on improving
the refinancing structure. The emphasis is on secured refinancing instruments such as Pfandbriefe
and repo transactions. The need for unsecured funding is expected to continue to decline.

Save as disclosed in this section, there has been no material adverse change in the prospects of the
COMMERZBANK Group since 31 December 2012.
Save as disclosed in this section, no significant change in the financial position of the COMMERZBANK Group has occurred since 30 June 2013.
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 (base prospectus of COMMERZBANK Aktiengesellschaft of a € 25,000,000,000 Medium Term Note Programme dated 21 December 2012), 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

Issuer: Commerzbank Aktiengesellschaft

Arranger: Commerzbank Aktiengesellschaft

Dealers: 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

Issuing Agent and Calculation Agent: Commerzbank Aktiengesellschaft, Frankfurt am Main

Principal Paying Agent: 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.

Luxembourg Listing Agent: Commerzbank Aktiengesellschaft Luxembourg Branch

Regulatory Matters: 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 ("Yen Notes") 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.

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
Global Notes which are issued in classical global note form ("Classic Global
Settlement: Notes or “CGNs”) will be deposited on or prior to the issue date with Clearstream Banking AG, Frankfurt am Main (“CBF”) or a common depositary on behalf of Euroclear Bank SA/NV (“Euroclear”) and Clearstream Banking, société anonyme, Luxembourg (“CBL”) (the “Common Depositary”) 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 (each an “Alternative Currency”) as may be specified in the Final Terms.

Amount: Up to €25,000,000,000 (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, 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) and mortgage Pfandbriefe (Hypothekenpfandbriefe). 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)) or a separate pool of loans which are collateralized by properties (in case of mortgage Pfandbriefe (Hypothekenpfandbriefe)), 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) and mortgage Pfandbriefe (Hypothekenpfandbriefe). Pfandbriefe are covered, however, by a separate pool of public sector loans (in case of public sector Pfandbriefe (Öffentliche Pfandbriefe)) or a separate pool of loans which are collateralized by properties (in case of mortgage Pfandbriefe (Hypothekenpfandbriefe)).

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 may be 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. 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 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 "Type A" or in the form of "Type B":

If Type 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.


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**

<table>
<thead>
<tr>
<th>Option [I]: Satz der Programm-Anleihebedingungen für Teilschuldverschreibungen (außer Pfandbriefen) mit festem Zinssatz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Der folgende Absatz ist nur auf Teilschuldverschreibungen mit Zeichnungsfrist anwendbar, bei denen der Gesamtnennbetrag und/oder Preiskomponenten zu einem späteren Datum festgesetzt wird</td>
</tr>
</tbody>
</table>

### § 1 (FORM)

(1) Diese Serie von Teilschuldverschreibungen der Commerzbank Aktiengesellschaft, Frankfurt am Main, Bundesrepublik Deutschland (die "Emittentin") wird am [Datum einfügen] (der "Ausgabetag") in [Währung] ("Abkürzung") 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").

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**PROGRAMME TERMS AND CONDITIONS OF THE NOTES**

<table>
<thead>
<tr>
<th>Option [I]: Set of Terms and Conditions that apply to Notes (other than Pfandbriefe) with fixed interest rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>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</td>
</tr>
<tr>
<td>[[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 (<a href="https://www.commerzbank.de/en/hauptnavigation/aktionaere/emissionsprogramme/mtn_programm/MTN_Programm_Vorspann.html)/%5Bstock">https://www.commerzbank.de/en/hauptnavigation/aktionaere/emissionsprogramme/mtn_programm/MTN_Programm_Vorspann.html)/[stock</a> exchange (Internet Address)]/[newspaper(s)]/[●]].</td>
</tr>
</tbody>
</table>

### § 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").
### Der folgende Absatz ist nur im Falle einer Aufstockung anwendbar.

[Die Teilschuldverschreibungen werden konsolidiert und bilden eine einheitliche Serie mit den [Gesamtnennbetrag/Anzahl der vorherigen Tranche(n)] [Titel der Teilschuldverschreibungen], die am [Datum der relevanten Tranche einfügen] begeben wurden (Serie [Seriennummer der relevanten Tranche einfügen] (Tranche [Tranchenummer der relevanten Tranche einfügen])).]

[The Notes are to be consolidated and form a single series with the [aggregate principal amount/number of the relevant previous tranche(s)] [title of Notes] (series [insert number of series] (tranche [insert number of tranche])) issued on [insert date of relevant tranches].]

### 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.

[(2) Die Teilschuldverschreibungen werden 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.]

[(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") (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.

<table>
<thead>
<tr>
<th>Paragraph</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>[(2)]</td>
<td>The Notes will be represented by a permanent global bearer note (the &quot;Global Note&quot;) without interest coupons. The Global Note shall be deposited with Clearstream Banking, société anonyme, Luxembourg (&quot;CBL&quot;)/Euroclear Bank SA/NV, Brussels (&quot;Euroclear&quot;)/● as common safekeeper (the &quot;Common Safekeeper&quot;) on behalf of Clearstream Banking, société anonyme, Luxembourg (&quot;CBL&quot;)/CBL and Euroclear Bank SA/NV, Brussels (&quot;Euroclear&quot;)/Euroclear, (CBL and Euroclear each an ICSD and together the &quot;ICSDs&quot;, respectively the &quot;Clearing System&quot;).</td>
</tr>
<tr>
<td>[(3)]</td>
<td>Die Globalurkunde ist nur wirksam, wenn sie die Unterschriften von zwei durch die Emittentin bevollmächtigten Personen sowie die Unterschrift des Verwahrers trägt.</td>
</tr>
<tr>
<td>[(3)]</td>
<td>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.]</td>
</tr>
</tbody>
</table>

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.

<table>
<thead>
<tr>
<th>Paragraph</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>[(2)]</td>
<td>Die Teilschuldverschreibungen werden zunächst durch eine temporäre Globalurkunde (die &quot;Temporäre Globalurkunde&quot;) ohne Zinsscheine verbrieft, die nicht früher als 40 Tage nach ihrem Ausgabetag durch eine permanente Global-Inhaber-Schuldverschreibung (die &quot;Permanente Globalurkunde&quot;); die Temporäre Globalurkunde und die Permanente Globalurkunde werden nachstehend gemeinsam als &quot;Globalurkunde&quot; bezeichnet) ohne Zinsscheine ausgetauscht wird. Die Temporäre Globalurkunde und die Permanente Globalurkunde werden bei der Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn (&quot;CBF&quot;) (das &quot;Clearing-System&quot;)</td>
</tr>
<tr>
<td>[(2)]</td>
<td>The Notes will initially be represented by a temporary global bearer note (the &quot;Temporary Global Note&quot;) without interest coupons, which will be exchanged not earlier than 40 days after their Issue Date for a permanent global bearer note (the &quot;Permanent Global Note&quot;); the Temporary Global Note and the Permanent Global Note hereinafter together the &quot;Global Note&quot;) without interest coupons. The Temporary Global Note and the Permanent Global Note shall be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn (&quot;CBF&quot;) (the &quot;Clearing System&quot;).</td>
</tr>
</tbody>
</table>

[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 Globalkunde verbrieften Teilschuldverschreibungen vorbehaltlich bestimmter Ausnahmen keine US-Personen sind.

(3) Die Temporäre Globalkunde und die Permanente Globalkunde sind nur wirksam, wenn sie die Unterschriften von zwei durch die Emittentin bevollmächtigten Personen sowie die Unterschrift eines Kontrollbeauftragten der Commerzbank Aktiengesellschaft tragen.

(2) Die Teilschuldverschreibungen werden zunächst durch eine temporäre Globalkunde (die "Temporäre Globalkunde") ohne Zinscheine verbrieft, die nicht früher als 40 Tage nach ihrem Ausgabetag durch eine permanente Global-Inhaberschuldverschreibung (die "Permanente Globalkunde"); die Temporäre Globalkunde und die Permanente Globalkunde werden nachstehend gemeinsam als "Globalkunde" bezeichnet ohne Zinscheine ausgetauscht wird. Die Temporäre Globalkunde und die Permanente Globalkunde werden bei der

[CLEARSTREAM BANKING, SOCIÉTÉ ANONYME, LUXEMBOURG ("CBL")]/[EUROCLEAR BANK SA/NV, BRUSSELS ("EUROCLEAR")]/[●] 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.]

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.

The following paragraphs shall only be applicable to Notes issued in new global note form ("NGN") with respect to which TEFRA D applies.

(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")]/[●] as common safekeeper (the "Common Safekeeper") on behalf of [CLEARSTREAM BANKING, SOCIÉTÉ ANONYME, LUXEMBOURG ("CBL")]/[CBL]
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.

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.

(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 für die Anleihegläubiger. 

The following paragraph shall only be applicable to Notes which are represented by a NGN

[(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.]

Der folgende Absatz ist nur auf Teilschuldverschreibungen anwendbar, die als NGN verbrieft werden

[[(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 für die Anleihegläubiger. ]]

SA/NV, Brüssel ("Euroclear")/(Euroclear), (CBL und Euroclear jeweils ein ICSD und gemeinsam die "ICSDs" bzw. das "Clearing-System") hinterlegt.

The Issuer shall instruct the ICSDs to make the appropriate entries in their records to reflect such exchange.

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.

\(\text{SA/NV, Brussels ("Euroclear")/(Euroclear), (CBL and Euroclear each an ICSD and together the "ICSDs", respectively the "Clearing System").}\)
abschließenden Nachweis über die Aufzeichnungen des maßgeblichen ICSDs zu diesem Zeitpunkt.


### § 2
(STATUS IN DER LIQUIDATION ODER DER INSOLVENZ DER EMMITTENTIN)

**Der folgende § 2 ist nur auf nicht-nachrangige Teilschuldverschreibungen anwendbar**

[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.]

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

**The following § 2 shall only be applicable to unsubordinated Notes**

[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.]

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### Der folgende § 2 ist nur auf nachrangige Teilschuldverschreibungen anwendbar

[1) Vor dem 1. Januar 2014 (der "Tag des Inkrafttretens der CRR") stellen die Teilschuldverschreibungen längerfristige nachrangige Verbindlichkeit im Sinne von § 10 Absatz 5a KWG dar. Ab dem Tag des Inkrafttretens der CRR stellen die Teilschuldverschreibungen Instrumente des Ergänzungskapitals]

### The following § 2 shall only be applicable to subordinated Notes

[1) Prior to 1 January 2014 (the "CRR Effective Date") the Notes constitute longer-term subordinated obligations pursuant to § 10 paragraph 5a of the German Banking Act (Kreditwesengesetz – KWG). As from the CRR Effective Date the Notes constitute Tier 2 instruments of the...]

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153
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.

"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.

The 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.
Forderungen der Emittentin aufzurechnen.

(3) Für die Verbindlichkeiten der Emittentin aus den Teilschuldverschreibungen ist den Anleihgläubigern 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 deutsches Rechts (einschließlich des Rechts der Europäischen Union, sofern es in der Bundesrepublik Deutschland anwendbar ist).

(5) Vor dem Tag des Inkrafttretens der CRR gilt Folgendes:

(a) Nachträglich können die obigen Bestimmungen hinsichtlich des Nachrangs der Teilschuldverschreibungen nicht beschränkt sowie weder die Laufzeit noch die Kündigungsfrist für die Teilschuldverschreibungen verkürzt werden.

(b) Im Falle eines vorzeitigen Rückerwerbs der Teilschuldverschreibungen oder einer anderweitigen Rückzahlung vor dem Fälligkeitstag, ist der so gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht das Kapital durch die Einzahlung anderer, zumindest

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).

(5) Prior to the CRR Effective Date the following applies:

(a) No subsequent agreement shall have the effect of limiting the above provisions with regard to the subordination of the Notes, and neither the term of, nor the notice period for the Notes may be shortened.

(b) If the Notes are prematurely repurchased or otherwise repaid prior to the Maturity Date the amount so paid shall be returned to the Issuer, irrespective of any agreement to the contrary, unless the capital has been substituted by the payment of other liable own funds ("haftendes Eigenkapital") ranking at least equivalent to the Notes or the Federal Financial Services Supervisory Authority
gleichwertig haftenden Eigenkapitals ersetzt worden ist oder die Bundesanstalt für Finanzdienstleistungsaufsicht der vorzeitigen Rückzahlung zustimmt.(

(*Bundesanstalt für Finanzdienstleistungsaufsicht*) consents to the premature repayment.)

§ 3 (INTEREST)

<table>
<thead>
<tr>
<th>The following paragraph (1) shall not be applicable to Zero Coupon Notes and Step-Up or Step-Down Notes.</th>
</tr>
</thead>
</table>
| [(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 (each an "Interest Payment Date"). The first Interest Payment Date shall be [first Interest Payment Date] [[first [long/short] coupon]]. [[last Interest Payment Date] [[last [long/short] coupon]].

§ 3 (VERZINSUNG)

<table>
<thead>
<tr>
<th>The following paragraph (1) is not on Null Kupon Teilschuldverschreibungen und nicht auf Step-Up bzw. Step-Down Teilschuldverschreibungen anwendbar.</th>
</tr>
</thead>
</table>
| [(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 (each an "Interest Payment Date"). The first Interest Payment Date shall be [first Interest Payment Date] [[first [long/short] coupon]]. [[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.

<table>
<thead>
<tr>
<th>Der folgende Absatz (1) ist nicht auf Null Kupon Teilschuldverschreibungen und nicht auf Step-Up bzw. Step-Down Teilschuldverschreibungen anwendbar.</th>
</tr>
</thead>
</table>

The following periods to be inserted.

Further periods to be inserted.
Endfälligkeitstag (ausschließlich)

Die Zinsen sind [jährlich/halbjährlich/vierteljährlich] nachträglich jeweils am [Zinszahlungstag] 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] [langer Kurzer Kupon].

Maturity Date

Interest is payable [annually/semi-annually/quarterly] 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-Teilschuldverschreibungen anwendbar.


[(1) The Notes are issued at [Issue Price] (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 [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].]

[(2)][(3)] Sofern der Zinsbetrag für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums einschließlich) bis zum letzten Tag dieses Zeitraums (ausschließlich) [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) (whether or not constituting an Interest Period, the "Calculation Period"):

<table>
<thead>
<tr>
<th>Zinstagequotient</th>
<th>Day Count Fraction</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Actual/Actual&quot;</td>
<td>&quot;Actual/Actual&quot;</td>
</tr>
</tbody>
</table>

erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage im Zinsberechnungszeitraum the calculation shall be made on the basis of the actual number of days in the Calculation Period divided by 365
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 der er fällt, entspricht oder kürzer als diese ist, auf der Grundlage der Anzahl von Tagen in dem Zinsberechnungszeitraum geteilt durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl von Feststellungsperioden, die normalerweise 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 (x) 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 Interest 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 Interest Determination Period and (y) the number of Interest Determination Periods normally ending in any year,

(b) if the Calculation Period is longer than one Interest 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.

"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:

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

... 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.

"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:

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

... 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 and D_1 is...
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:

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

"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 der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;
folgt;

"M₁" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des Zinsberechnungszeitraums fällt;

"M₂" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des Zinsberechnungszeitraums unmittelbar folgt;

"D₁" 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 D₁ gleich 30 ist; und

"D₂" 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 Schuldverschreibungen zur Rückzahlung fällig werden oder (ii) diese Zahl wäre 31, in welchem Fall D₂ gleich 30 ist.

"Actual/360" erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage in dem Zinsberechnungszeitraum dividiert durch 360.

"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 falls;

"M₁" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M₂" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D₁" 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 D₁ will be 30; and

"D₂" 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 D₂ will be 30.

[(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 an dem [Endfälligkeitstag] (der "Endfälligkeitsstag") zum Nennbetrag (der "Rückzahlungsbetrag") zurückgezahlt.

The Notes will be redeemed at the Denomination (the "Redemption Amount") on [Maturity Date] (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**

Der folgende § 5 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) durch eine per Bekanntmachung gemäß § [11][12] veröffentlichte Kündigungserklärung unter Einhaltung einer Frist von mindestens 30 Tagen und höchstens 60 Tagen mit Wirkung zum [Datum (Daten)] zu kündigen. In diesem Fall ist die Emittentin verpflichtet, jede Teilschuldverschreibung am festgelegten

(1) The Issuer may, on giving not less than 30 days' and not more than 60 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.

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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.
(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) durch eine per Bekanntmachung gemäß § 1112 veröffentlichte Kündigungserklärung unter Einhaltung einer Frist von mindestens 30 Tagen und höchstens 60 Tagen mit Wirkung zu dem in der Kündigungserklärung 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 Kündigungserklärung 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 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.

(2) If at any time after the Issue Date a Gross up Event (as defined below) occurs, the Issuer may, on giving not less than 30 days’ and not more than 60 days’ prior notice by publication in accordance with § 1112, 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.
indem sie Maßnahmen ergreift, die sie nach Treu und Glauben für zumutbar und angemessen hält.

<table>
<thead>
<tr>
<th>Der folgende Absatz (3) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer den Anleihegläubigern keine Put Option zusteht.</th>
<th>The following paragraph (3) shall be applicable to all unsubordinated Notes with respect to which the Noteholders do not have a Put Option.</th>
</tr>
</thead>
<tbody>
<tr>
<td>![3] Die Anleihegläubiger sind außer in Fällen des § 10 zu keinem Zeitpunkt berechtigt, von der Emittentin eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.]</td>
<td>![3] The Noteholders shall not be entitled to require the Issuer to redeem the Notes early at any time, except as provided in § 10.</td>
</tr>
</tbody>
</table>

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<tr>
<th>Der folgende Absatz (3) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer den Anleihegläubigern eine Put Option zusteht.</th>
<th>The following paragraph (3) shall be applicable to all unsubordinated Notes with respect to which the Noteholders have a Put Option.</th>
</tr>
</thead>
<tbody>
<tr>
<td>![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 30 Tagen und höchstens 60 Tagen schriftlich bei der Hauptzahlstelle zum [Datum (Daten)] jeweils zum Vorzeitigen Rückzahlungsbetrag nach § 5 (4) zur vorzeitigen Rückzahlung zu kündigen.]</td>
<td>![3] Each Noteholder shall, in addition to the 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 [date(s)].]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Der folgende Absatz (4) ist bei nicht-nachrangigen verzinslichen Teilschuldverschreibungen anwendbar.</th>
<th>The following paragraph (4) shall apply in the case of unsubordinated Notes bearing interest.</th>
</tr>
</thead>
<tbody>
<tr>
<td>![4] Der &quot;Vorzeitige Rückzahlungsbetrag&quot; ist der Nennbetrag zuzüglich aufgelaufener Zinsen.]</td>
<td>![4] The &quot;Early Redemption Amount&quot; shall be the Denomination plus accrued interest.]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Der folgende Absatz (4) ist im Falle von nicht-nachrangigen Null-Kupon-Teilschuldverschreibungen anwendbar.</th>
<th>The following paragraph (4) shall apply in the case of unsubordinated Zero-Coupon-Notes.</th>
</tr>
</thead>
<tbody>
<tr>
<td>![4] Der &quot;Vorzeitige Rückzahlungsbetrag&quot; ist der Amortisationsbetrag plus / minus [●]. Der &quot;Amortisationsbetrag&quot; 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</td>
<td>![4] The &quot;Early Redemption Amount&quot; shall be the Amortised Face Amount plus / minus [●]. The &quot;Amortised Face Amount&quot; 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).</td>
</tr>
</tbody>
</table>

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.

Der folgende Absatz (1) ist auf alle nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer der Emittentin keine Call Option zusteht.

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.

Der folgende Absatz (1) ist auf alle nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer der Emittentin eine Call Option zusteht.

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 mit Wirkung zum [Datum]

The following paragraph (1) shall be applicable to all subordinated Notes with respect to which the Issuer does not have a Call Option.

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’ 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 date(s).
zu kündigen. In diesem Fall ist die Emittentin, sofern die Rückzahlungsbedingungen erfüllt sind, verpflichtet, jede Teilschuldverschreibung am festgelegten Rückzahlungstag zum Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückzuzahlen.

(2) Vorzeitige Rückzahlung aus besonderen Gründen
(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) durch eine per Bekanntmachung gemäß § [11][12] veröffentlichte Kündigungserklärung unter Einhaltung einer Frist von mindestens 30 Tagen und höchstens 60 Tagen mit Wirkung zu dem in der Kündigungserklärung 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.

Eine solche Kündigungserklärung 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) durch eine per Bekanntmachung gemäß § [11][12] veröffentlichte Kündigungserklärung unter Einhaltung einer Frist von mindestens 30 Tagen und höchstens 60 Tagen mit Wirkung zu dem in der Kündigungserklärung 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.

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).

(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, on 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.

(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, on 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.
Bekanntmachung gemäß § [11][12] veröffentlichte Kündigungserklärung unter Einhaltung einer Frist von mindestens 30 Tagen und höchstens 60 Tagen mit Wirkung zu dem in der Kündigungserklärung 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:


(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:

(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 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 § 12[13] 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) 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 sind.

Im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen 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 Schuldverschreibungen gemäß § 5 (2)(b) setzt die vorherige Zustimmung der Zuständigen Aufsichtsbehörde 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.

(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.

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 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.
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.


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

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 (A) the Competent Supervisory Authority considers such a change to be sufficiently certain and (B) 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 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.

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.

\[
\text{§ 6 (ZAHLUNGEN)}
\]

Der folgende Absatz (1) ist bei Teilschuldverschreibungen anwendbar, deren Emissionswährung nicht Renminbi ist.

\[
(1) \text{Die Emittentin verpflichtet sich unwiderruflich, alle aus diesen Anleihebedingungen geschuldeten Beträge bei Fälligkeit in der Emissionswährung zu zahlen.}
\]

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

\[
\text{§ 6 (PAYMENTS)}
\]

The following paragraph (1) shall be applicable in case of Notes if the Issue Currency is not Renminbi.

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

Der folgende Absatz (1) ist bei Teilschuldverschreibungen anwendbar, deren Emissionswährung Renminbi ist.

\[
(1) \text{Die Emittentin verpflichtet sich unwiderruflich, alle aus diesen Anleihebedingungen geschuldeten Beträge bei Fälligkeit in der Emissionswährung oder im USD-Gegenwert (wie in § 6 (7) definiert) nach Maßgabe der Anleihebedingungen zu zahlen.}
\]

\[
(1) \text{The Issuer irrevocably undertakes to pay, as and when due, all amounts payable pursuant to these Terms and Conditions of the Notes in the Issue Currency or in USD Equivalent (as defined in § 6 (7) below) as required by the Terms and Conditions of the Notes.}
\]
Der folgende Absatz ist dem Absatz (1) bei allen Teilschuldverschreibungen anzufügen, für die TEFRA D gilt

[Zahlungen auf durch die Temporäre Globalurkunde verbriefte Teilschuldverschreibungen erfolgen nur gegen ordnungsgemäßen Nachweis nach Maßgabe des § 1 (2).]

The following paragraph shall be added to paragraph (1) in case of Notes with respect to which TEFRA D applies

[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.

Der folgende Absatz (3) ist bei Teilschuldverschreibungen anwendbar, deren Emissionswährung nicht Renminbi ist.

[(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.


The following paragraph (3) shall be applicable in case of Notes if the Issue Currency is not Renminbi.

[(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 [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.

[(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.


The following paragraph (3) shall be applicable in case of Notes if the Issue Currency is Renminbi.

[(3) If any payment of principal or interest
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.

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.

(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. [; und]

(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.

<table>
<thead>
<tr>
<th>Der folgende Absatz (7) ist bei Teilschuldverschreibungen anwendbar, deren Emissionswährung Renminbi ist.</th>
<th>The following paragraph (7) shall be applicable in case of Notes if the Issue Currency is Renminbi.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(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 Schuldverschreibungen 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 (Hongkong 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.</td>
<td>(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.</td>
</tr>
</tbody>
</table>

In diesem Fall bezeichnet "Zahlungsgeschäftstag" für die Zwecke von § 6 (3) einen Tag, an dem Banken und Devisenmärkte für den allgemeinen Geschäftsverkehr in sämtliche relevanten Finanzzentren, London, Vereinigtes Königreich von Großbritannien und Nordirland, und New York City, Vereinigte Staaten von Amerika, geöffnet sind.

Für die Zwecke dieser Anleihebedingungen gelten folgende Begriffsbestimmungen:

"Berechnungsstelle" bezeichnet [Namen der Berechnungsstelle]
"Kurs-Feststellungs-Geschäftstag" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken für den allgemeinen Geschäftsvorfall (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 Aufsichtsfunctionen über die Finanzmärkte in Hong Kong betraut sind.

"Hong Kong" bezeichnet die Sonderverwaltungszone Hong Kong der VRC.

"Illiquidität" bezeichnet die Illiquidität des allgemeinen Renminbi-Devisenmarkts in Hong Kong, infolgedessen die Emittentin nicht die ausreichende Menge an Renminbi zur Erfüllung ihrer Zins- oder Kapitalzahlungen (ganz oder teilweise) in Bezug auf die Schulddarlehensverträge erhalten kann, wie von der Emittentin nach Treu und Glauben und in wirtschaftlich angemessener Weise nach Konsultation mit zwei Renminbi-Händlern festgelegt.

"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 (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

"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 PRC.

"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 (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
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).

"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).

"VRC" bezeichnet die Volksrepublik China, wobei dieser Begriff für Zwecke dieser Anleihebedingungen Hongkong, die Sonderverwaltungszone Macao der Volksrepublik China und Taiwan ausschließt.

"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-Händler" bezeichnet einen unabhängigen Devisenhändler mit internationalem Renomme, der auf dem Renminbi-Devisenmarkt in Hongkong tätig ist.

"Renminbi Dealer" means an independent foreign exchange dealer of international repute active in the Renminbi exchange market in Hong Kong.

"Kassakurs" bezeichnet den 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 (i) auf Lieferbasis unter Bezugnahme auf die Reuters-Bildschirmseite TRADCNY3 oder (ii) falls kein Kurs verfügbar ist, auf einer Nichtlieferbasis durch Bezugnahme auf die Reuters-Bildschirmseite TRADNDF festgestellt 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, fest. Eine Bezugsnahme 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 Hauptaushilfstelle unverzüglich angezeigt.

"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.

§ 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 aufgebracht 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

§ 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
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 Mitgliedstaat der Europäischen Union unterliegt als der bloßen Tatsache, dass er Inhaber der Teilschuldverschreibung ist;

(b) denen der Anleihegläubiger nicht unterliege, 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 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

(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,
Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für die Teilschuldverschreibungen beträgt zehn Jahre 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.

(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 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 oder introduced to conform with, such Directive, regulation, treaty or understanding.

§ 8 (VORLEGUNGSFRISTEN, VERJÄHRUNG)

§ 8 (PRESENTATION PERIODS, PRESCRIPTION)

The period for presentation of the Notes (§ 801, paragraph (1), sentence 1 of the German Civil Code) shall be 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 (ZAHLSTELLEN)

§ 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 § 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

(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.

<table>
<thead>
<tr>
<th>Der folgende § 10 ist nur auf nicht-nachrangige Teilschuldverschreibungen anwendbar.</th>
<th>The following § 10 paragraph shall only be applicable to all unsubordinated Notes.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>[§ 10 (KÜNDIGUNG)]</strong></td>
<td><strong>[§ 10 (TERMINATION)]</strong></td>
</tr>
<tr>
<td>(1) Jeder Inhaber von Teilschuldverschreibungen ist berechtigt, seine Teilschuldverschreibungen zur Rückzahlung fällig zu stellen und deren Einlösung zum Vorzeitigens Rückzahlungsbetrag nach § 5 (4) gemäß den nachfolgenden Bestimmungen zu verlangen, falls:</td>
<td>(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:</td>
</tr>
<tr>
<td>(a) die Emittentin mit der Zahlung von Zinsen oder Kapital gemäß diesen Anleihebedingungen länger als 30 Tage in Verzug ist;</td>
<td>(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;</td>
</tr>
<tr>
<td>(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 fortduert;</td>
<td>(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;</td>
</tr>
<tr>
<td>(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)</td>
<td>(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);</td>
</tr>
</tbody>
</table>
übergehen);

(d) die Emittentin ihre Zahlungen einstellt und dies 60 Tage fortdauert, 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 eine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; 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 Fälligstellung erlischt, wenn die Lage, die das Recht auslöst, behoben ist, bevor das Recht ausgeübt wird.

(2) Die in Absatz (1) genannte Fälligstellung 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.

§ [10][11]
(SCHULDNERERSETZUNG, BETRIEBSSTÄTTENERSETZUNG)


(2) Bei einer derartigen Übernahme wird die übernehmende Gesellschaft (nachfolgend "Neue Emittentin"

§ [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
(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;

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;

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Der folgende Absatz (b) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar.

(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;

The following paragraph (b) shall be applicable to all unsubordinated Notes.

(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.

<table>
<thead>
<tr>
<th>(b)</th>
<th>(b)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) die Emittentin (in dieser Eigenschaft &quot;Garantin&quot; 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 Schulderersetzsetzung bestehenden Ansprüche der Anleihegläubiger aus den Teilschuldverschreibungen und (iii) der Text dieser Garantie gemäß § [11][12] veröffentlicht wurde und (iv) die Kriterien von Art. 63(n) CRR erfüllt sind;</td>
<td>(i) the Issuer (in this capacity referred to as the &quot;Guarantor&quot;) 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, and (iii) the text of this guarantee has been published in accordance with § [11][12] and (iv) the criteria as pursuant to Art. 63(n) CRR have been met;</td>
</tr>
</tbody>
</table>

### Der folgende Absatz (d) ist auf alle nachrangigen Teilschuldverschreibungen anwendbar.  
The following paragraph (d) shall be applicable to all subordinated Notes.

<table>
<thead>
<tr>
<th>(d)</th>
<th>(d)</th>
</tr>
</thead>
<tbody>
<tr>
<td>einziger Zweck der Neuen Emittentin die Aufnahme von Mitteln ist, die von der Commerzbank Aktiengesellschaft und deren Tochtergesellschaften im Rahmen ihrer üblichen Geschäftstätigkeiten verwendet werden.</td>
<td>the sole purpose of the New Issuer is to raise funds to be used by Commerzbank Aktiengesellschaft and its subsidiaries in their usual business.</td>
</tr>
</tbody>
</table>

(5) Nach Ersetzung der Emittentin durch eine Neue Emittentin findet dieser  
Upon any substitution of the Issuer for a New Issuer, this § [10][11] shall apply

(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.

Paragraphs (4)(c) and (5) of this § [10][11] shall apply mutatis mutandis to such designation.

<table>
<thead>
<tr>
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<th></th>
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</thead>
<tbody>
<tr>
<td>Die folgenden Absätze (1)-(3) sind nur auf Teilschuldverschreibungen anwendbar, die an einem regulierten Markt innerhalb der Europäischen Union notiert sind.</td>
<td>The following paragraphs (1) to (3) shall only be applicable to Notes which are listed on a regulated market within the European Union.</td>
</tr>
<tr>
<td>[(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.</td>
<td>[(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).</td>
</tr>
<tr>
<td>(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.</td>
<td>(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.</td>
</tr>
<tr>
<td>(3) Der Text von gemäß diesem § [11][12] erfolgenden Bekanntmachungen ist auch bei den Zahlstellen erhältlich, die am betreffenden Börsenplatz bestellt sind.</td>
<td>(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.</td>
</tr>
<tr>
<td>Der folgende Absatz ist nur auf Teilschuldverschreibungen anwendbar, die nicht an einer Börse notiert sind.</td>
<td>The following paragraph shall only be applicable to Notes which are not listed on a stock exchange</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>[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.]</td>
<td>[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.]</td>
</tr>
</tbody>
</table>

### § [12][13]
**(BEGBEUNG WEITERER 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.

<table>
<thead>
<tr>
<th>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</th>
<th>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.</th>
</tr>
</thead>
</table>
| [§ [13][14]
**(ÄNDERUNG DER ANLEIHEBEДINGUNGEN DURCH BESCHLUSS DER ANLEIHEGLÄUBIGER[; GEMEINSAMER VERTRETER])**](1) Die Anleihebedingungen können durch die Emittentin mit Zustimmung der Anleihegläubiger aufgrund | [§ [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 |

184

(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 resolution of the Noteholders pursuant to § 5 et seq. of the German Act on Issues of Debt Securities (Gesetz über Schuldscheingesetz - "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
Anleihegläubigern bekanntgegeben. Für die Teilnahme an der Gläubigerversammlung oder die Ausübung der Stimmenrechte 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 Stimmausgabe durch besonderen Nachweis ihrer Depotbank und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.]

[[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.


[Name, Adresse, Kontaktdaten einfügen]

diejenige 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]

3 Wenn "Gemeinsamer Vertreter" Anwendung findet.
If "Joint Representative" is applicable.

3 Wenn "Gemeinsamer Vertreter" Anwendung findet.
If "Joint Representative" is applicable.

3 Wenn "Gemeinsamer Vertreter" Anwendung findet.
If "Joint Representative" is applicable.

verlangt werden, 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 Stimmausgabe durch besonderen Nachweis ihrer Depotbank und die Vorlage eines Sperrvermerks ihrer Depotbank zugunsten der Zahlstelle als Hinterlegungsstelle für den Abstimmungszeitraum nachzuweisen.


[Name, Adresse, Kontaktadressen einfügen]

diejenige 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]

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If "Joint Representative" is applicable.

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3 Wenn "Gemeinsamer Vertreter" Anwendung findet.
If "Joint Representative" is applicable.

Die Haftung des gemeinsamen Vertreters bedarf einer Qualifizierten Mehrheit, wenn er ermächtigt wird, Änderungen wesentlicher Inhalte der Anleihebedingungen zuzustimmen.

[Name, Adresse, Kontaktadressen einfügen]

diejenige 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]

3 Wenn "Gemeinsamer Vertreter" Anwendung findet.
If "Joint Representative" is applicable.

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[Name, Adresse, Kontaktadressen einfügen]

diejenige 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]

3 Wenn "Gemeinsamer Vertreter" Anwendung findet.
If "Joint Representative" is applicable.

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[Name, Adresse, Kontaktadressen einfügen]

diejenige 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]
Vertreters ist auf das [Zehnfache / [höherer Wert]] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder fahrlässig.]


[(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 ["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 ist Frankfurt am Main, Bundesrepublik Deutschland.

(5) Für die Kraftloserklärung abhanden gekommener oder vernichteter Teilschuldverschreibungen sind ausschließlich die Gerichte der Bundesrepublik Deutschland zuständig.

Der folgende Absatz ist nur auf Teilschuldverschreibungen anwendbar, auf die die Regelungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (§§ 5 bis 21 SchVG) Anwendung finden

[(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 Amtsgericht zuständig.

[(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

§ [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 ["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 shall be Frankfurt am Main, Federal Republic of Germany.

(5) The courts of the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.

[(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
| Landgericht ausschließlich zuständig, in dessen Bezirk die Emittentin ihren Sitz hat.] | Issuer has its registered office will have exclusive jurisdiction for all judgments over contested resolutions by Noteholders in accordance with § 20 paragraph 3 SchVG.] |

| Die [deutsche/englische] Version dieser Anleihebedingungen ist bindend. Die [deutsche/englische] Übersetzung dient ausschließlich Informationszwecken. | 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

Der folgende Absatz ist nur auf Teilschuldverschreibungen mit Zeichnungsfrist anwendbar, bei denen der Gesamtnennbetrag und/oder Preiskomponenten zu einem späteren Datum festgesetzt wird.


§ 1 (FORM)

(1) Diese Serie von Teilschuldverschreibungen der Commerzbank Aktiengesellschaft, Frankfurt am Main, Bundesrepublik Deutschland (die "Emittentin") wird am [Datum einfügen] (der "Ausgabetag") 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").

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.

[[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 (https://www.commerzbank.de/en/hauptnavigation/aktionare/emissionsprogramme/mtn_programm/MTN_Programm_Vorspann.html)/[stock exchange (Internet Address)]/[newspaper(s)/[●]])].

§ 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").

The following paragraph shall only be applicable in case of an increase.

[The Notes are to be consolidated and form a single series with the [aggregate principal amount/number of the relevant previous tranche(s)] [title of Notes] (series [insert number of]...]}
Teilschuldverschreibungen], die am [Datum der relevanten Tranche einfügen] begeben wurden (Serie [Seriennummer der relevanten Tranche einfügen]) issued on [insert date of relevant tranches].

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.

[(2) Die Teilschuldverschreibungen werden durch eine permanente Global-Inhaber-Schuldverschreibung (die "Globalurkunde") ohne Zinsscheine verbrieft. Die Globalurkunde wird bei [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("CBF") (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.]

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 [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("CBF") (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.]

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) 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") (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.]

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 AG, Mergenthalerallee 61, 65760 Eschborn ("CBF") (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.]

[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 Brüssel ("Euroclear") (together the "Clearing System").]

(3) Die Globalurkunde ist nur wirksam, wenn sie die Unterschriften von zwei durch die Emittentin bevollmächtigten Personen sowie die Unterschrift des Verwahrers trägt.

Die folgenden Absätze sind nur auf Teilschuldverschreibungen anwendbar, die in Form einer Klassischen Globalurkunde ("CGN") begeben werden und für die TEFRA D gilt.

(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 Luxembourg ("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./

The following paragraphs shall only be applicable to Notes issued in classical global note form ("CGN") with respect to which TEFRA D applies.

(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").
Die folgenden Absätze sind nur auf Teilschuldverschreibungen anwendbar, die in Form einer Neuen Globalurkunde ("NGN") begeben werden und für die TEFRA D gilt.

[(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-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


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 following paragraphs shall only be applicable to Notes issued in new global note form ("NGN") with respect to which TEFRA D applies.

[(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, sociéte anonyme, Luxembourg ("CBL")]/[EUROCLEAR BANK S.A./N.V., Brussels ("EUROCLEAR")]/[●] as common safekeeper (the "Common Safekeeper") on behalf of [CLEARSTREAM BANKING, sociéte anonyme, Luxembourg ("CBL")]/[CBL] and [EUROCLEAR BANK S.A./N.V., Brussels ("EUROCLEAR")]/[EUROCLEAR] as 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.
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.

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) Einzelurkunden und Zinsscheine werden nicht ausgegeben und das Recht der Anleihegläubiger die Ausstellung und Lieferung von Einzelurkunden zu verlangen wird ausgeschlossen.

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.

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) Im Rahmen dieser Anleihebedingungen bezeichnet der Ausdruck "Anleihegläubiger" den Inhaber eines Miteigentumsanteils oder Rechts an der Globalurkunde.

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.

<table>
<thead>
<tr>
<th>Der folgende Absatz ist nur auf Teilschuldverschreibungen anwendbar, die als NGN verbrieft werden</th>
<th>The following paragraph shall only be applicable to Notes which are represented by a NGN</th>
</tr>
</thead>
<tbody>
<tr>
<td>[[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...</td>
<td>[[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...</td>
</tr>
</tbody>
</table>
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.]

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)

Der folgende § 2 ist nur auf nicht-nachrangige Teilschuldverschreibungen anwendbar

[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.]

The following § 2 shall only be applicable to unsubordinated Notes

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

Der folgende § 2 ist nur auf nachrangige Teilschuldverschreibungen anwendbar


[(1) Prior to 1 January 2014 (the "CRR Effective Date") the Notes constitute longer-term subordinated obligations pursuant to § 10 paragraph 5a of the German Banking Act (Kreditwesengesetz – KWG). As from the CRR Effective Date 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]

The following § 2 shall only be applicable to subordinated Notes
Zeit ändern oder ersetzen.


Die Teilschuldverschreibungen begründen unmittelbare, nicht besicherte, unbedingte und nachrangige Verbindlichkeiten der Emittentin, die untereinander gleichrangig sind.

Im Fall 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 der Emittentin unmittelbar und nicht besichert.

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
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 deutsches Rechts (einschließlich des Rechts der Europäischen Union, sofern es in der Bundesrepublik Deutschland anwendbar ist).

(5) Vor dem Tag des Inkrafttretens der CRR gilt Folgendes:

(a) Nachträglich können die obigen Bestimmungen hinsichtlich des Nachrangs der Teilschuldverschreibungen nicht beschränkt sowie weder die Laufzeit noch die Kündigungsfrist für die Teilschuldverschreibungen verkürzt werden.

(b) Im Falle eines vorzeitigen Rückerwerbs der Teilschuldverschreibungen oder einer anderweitigen Rückzahlung vor dem Fälligkeitstag, ist der so gezahlte Betrag der Emittentin ohne Rücksicht auf entgegenstehende Vereinbarungen zurückzugewähren, sofern nicht das Kapital durch die Einzahlung anderen, zumindest gleichwertig haftenden Eigenkapitals ersetzt worden ist oder die Bundesanstalt für Finanzdienstleistungsaufsicht der vorzeitigen Rückzahlung zustimmt.

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).

(5) Prior to the CRR Effective Date the following applies:

(a) No subsequent agreement shall have the effect of limiting the above provisions with regard to the subordination of the Notes, and neither the term of, nor the notice period for the Notes may be shortened.

(b) If the Notes are prematurely repurchased or otherwise repaid prior to the Maturity Date the amount so paid shall be returned to the Issuer, irrespective of any agreement to the contrary, unless the capital has been substituted by the payment of other liable own funds ("haftendes Eigenkapital") ranking at least equivalent to the Notes or the Federal Financial Services Supervisory Authority ("Bundesanstalt für Finanzdienstleistungsaufsicht") consents to the premature repayment.]
### § 3 (VERZINSUNG)

**Die folgenden Absätze (1a) und (1b) sind nur auf "fest- bis variabel verzinsliche" Teilschuldverschreibungen anwendbar**

**[(1a) Festzinszeitraum]**


**[(1b) Variabler Zinszeitraum]**

Ab dem [Datum] (einschließlich) bis zum [Endfälligkeitstag / Datum] (ausschließlich) (der "Variable Zinszeitraum") gilt Folgendes:

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 gemäß Absatz (3) ermittelten Zinssatz 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)].

### § 3 (INTEREST)

**The following paragraphs (1a) to (1b) shall only be applicable to Fixed-to-Floating Interest Rate Notes**

**[(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) Floating Interest Term]**

From and including [date] to but excluding [the Maturity Date / date] (the "Floating Interest Term") the following shall apply:

The Notes bear interest on their Denomination at an 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"). 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]].
<table>
<thead>
<tr>
<th>Der folgende Absatz (1) ist nur auf Teilschuldverschreibungen mit variablem Zinssatz (ohne eine Festzinsperiode) anwendbar.</th>
<th>The following paragraph (1) shall only be applicable to Floating Rate Notes (without any fixed interest period)</th>
</tr>
</thead>
<tbody>
<tr>
<td>[(1) Die Teilschuldverschreibungen werden auf den Nennbetrag ab dem [Verzinsungsbeginn] (der &quot;Verzinsungsbeginn&quot;) (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) (jede solche Periode eine &quot;Zinsperiode&quot;) 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 &quot;Zinszahlungstag&quot; [Zinszahlungstage]. [Der letzte Zinszahlungstag ist der [Endfälligkeitstag / [letzter Zinszahlungstag]] [(letzter [langer/kurzer] Kupon)].]]</td>
<td>[(1) The Notes bear interest on their Denomination at an interest rate determined in accordance with paragraph (3) from and including [Interest Commencement Date] (the &quot;Interest Commencement Date&quot;) (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 &quot;Interest Period&quot;). Interest is payable in arrear for each Interest Period on the relevant Interest Payment Date. Subject to paragraph (2) below, &quot;Interest Payment Date&quot; means [Interest Payment Dates]. [The last Interest Payment Date shall be [the Maturity Date / [last Interest Payment Date]] [(last [long/short] coupon)].]]</td>
</tr>
</tbody>
</table>

(2) Wenn ein [Variabler] Zinszahlungstag 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. |

(2) If any [Floating] Interest Payment Date 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. |

**Geschäftstagekonvention**

**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. |

**Following Business Day Convention adjusted.**

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.

**Floating Rate Business Day Convention.**

dauf einen Tag fällt, der kein Zahlungsgeschäftstag ist, so ist stattdessen der nächstfolgende Zahlungsgeschäftstag der [Variable] Zinszahlungstag. |

**Following Business Day Convention adjusted.**

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) on a day that falls, which is not a payment business day, then such payment 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 payment interest payment date shall be the immediately preceding payment business day.

**Preceding Business Day Convention.**

on a day that falls, which is not a payment business day, then the payment interest payment date shall be the immediately preceding payment business day.

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**Der folgende Absatz (3) ist nicht auf Reverse Floater oder Teilschuldverschreibungen, bei denen der Zinssatz durch Bezugnahme auf einen Inflationsindex ermittelt wird, anwendbar**

(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 the reference interest rate determined in accordance with paragraph (4) [plus/minus [margin]], and shall be determined for each floating interest period

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<table>
<thead>
<tr>
<th>Paragraph</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>(3)</td>
<td>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 the reference interest rate determined in accordance with paragraph (4) [plus/minus [margin]], and shall be determined for each floating interest period.</td>
</tr>
</tbody>
</table>

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1. 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.*
### Der folgende Absatz (3) ist auf Reverse Floater anwendbar


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 haben.

#### Business Day(s) prior to the commencement
- der betreffenden [Variablen] Zinsperiode (der "Zinssatzsetzungstag") 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 haben.

Bei einem möglichen negativen Zinssatz ist an die Einfügung eines Mindestzinssatzes von Null zu denken.

### Der folgende Absatz (3) ist nur auf Teilschuldverschreibungen, bei denen der Zinssatz durch Bezugnahme auf einen Inflationsindex ermittelt wird, anwendbar.

(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 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 haben.

#### Business Day(s) prior to the commencement
- der betreffenden Zinsperiode (der "Zinssatzsetzungstag") von der Berechnungsstelle gemäß der in dem Indexanhang festgelegten Formel 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 haben.

#### Business Day(s) prior to the end
- of the relevant Interest Period (the "Interest Determination Date") by the Calculation Agent.

### The following paragraph (3) shall be applicable to reverse floaters

(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 [\textit{interest rate}] less the Reference Interest Rate determined in accordance with paragraph (4) and shall be determined for each [Floating] Interest Period.

#### Business Day(s) prior to the commencement
- of the relevant Interest Period (the "Interest Determination Date") by the Calculation Agent.

### The following paragraph (3) shall be applicable to Notes in respect of which the interest rate is to be determined by reference to an inflation index.

(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.

#### Business Day(s) prior to the commencement
- of the relevant Interest Period (the "Interest Determination Date") by the Calculation Agent.

\[\text{In case of the possibility of a negative interest rate a Minimum Interest Amount of zero may be inserted.}\]
The following paragraph (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.

(4) [Number]-months [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 deposits in the Issue Currency 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 [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 deposits in the Issue Currency for such Interest Period.
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 ertmittelt 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

[Für die [erste / letzte] Zinsperiode legt die Berechnungsstelle den Referenzzinssatz am Zinsfestsetzungstag in kaufmännisch vernünftiger Weise durch lineare Interpolation zwischen zwei Referenzsätzen fest, von denen der eine Referenzsatz für einen Zeitraum zu bestimmen ist, für den es einen dem Referenzzinssatz vergleichbaren Referenzsatz gibt und der der Länge der anwendbaren Zinsperiode am nächsten kommt, aber kürzer als diese ist und der andere Referenzsatz für einen Zeitraum zu bestimmen ist, für den es einen dem Referenzzinssatz vergleichbaren Referenzsatz 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 reasonably 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 (4) ist auf Teilverschreibungen mit CMS als Referenzzinssatz anwendbar

(4) [CMS-Satz] (der "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 vorgenannen Publikationsstelle oder einer Bildschirmseite einer anderen Publikationsstelle) (die "Bildschirmseite") veröffentlichte, als Jahressatz ausgedrückte \([\bullet]-[\text{-}]-[\text{Monats}-][\text{Jahres-}][\text{bei Euro-ISDA Swap Rate 11.00 Uhr: Euro}[\text{[andere Währung]}]]-\text{Swap Satz.}

(4) [CMS-Rate] (the "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. [Brüssel/London [other city]]/[other time]] for a [in the case of Euro-ISDA Swap Rate 11.00 a.m.: Euro/[other currency]] denominated swap transaction with a maturity of [\bullet] [years][months].
Sollte die maßgebliche Bildschirmeite 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 Berechnungsbank 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.


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. [Brüssel/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] 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 and the [Floating] Interest Payment Date may be subsequently amended, or appropriate alternative arrangements
berichtigen oder andere geeignete Regelungen zur Anpassung treffen, ohne dass es dafür einer gesonderten Bekanntmachung bedarf. 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 Zinsperiode ermittelte Zinssatz niedriger als [Mindestzinssatz], so beträgt der Zinssatz für diese Zinsperiode [Mindestzinssatz].

[[5][6]] In the event that the interest rate determined with respect to 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].

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].

[[5][6][7][8]] 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,

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) (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 Zinsberechnungszeitraums 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).

"Actual/365 (Fixed)"

erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage in dem Zinsberechnungszeitraum

"Actual/365 (Fixed)"

erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage in dem Zinsberechnungszeitraum

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) (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 Zinsberechnungszeitraums 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/365 (Fixed)"

erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage in dem Zinsberechnungszeitraum.

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) (whether or not constituting an Interest Period, the “Calculation Period”):

Zinstagequotient  Day Count Fraction

"Actual/Actual""Actual/365 (Fixed)"
"30/360" oder "360/360" oder "Bond Basis" erfolgt die Berechnung auf der Grundlage der nachfolgenden Formel:

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

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, an dem sich diese Zahl wärte 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:

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

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, an dem sich diese Zahl wärte 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.

"30/360" oder "360/360" oder "Bond Basis" erfolgt die Berechnung auf der Grundlage der nachfolgenden Formel:

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

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, an dem sich diese Zahl wärte 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:

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

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, an dem sich diese Zahl wärte 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.

"30/360" oder "360/360" oder "Bond Basis" erfolgt die Berechnung auf der Grundlage der nachfolgenden Formel:

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

Dabei giltfolgendes:

"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, an dem sich diese Zahl wärte 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:

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

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, an dem sich diese Zahl wärte 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.

"30/360" oder "360/360" oder "Bond Basis" erfolgt die Berechnung auf der Grundlage der nachfolgenden Formel:

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

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, an dem sich diese Zahl wärte 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.
"\( \text{ZTQ} = \frac{360 \times (Y_2 - Y_1) + 30 \times (M_2 - M_1) + (D_2 - D_1)}{360} \)"

"ZTQ" is equal to the Zinstagequotient;

"\( Y_1 \)" 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:

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

"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 (i) that day is the last day of February or (ii) 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.
"D₂" 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 Schuldverschreibungen zur Rückzahlung fällig werden oder (ii) diese Zahl wäre 31, in welchem Fall D₂ gleich 30 ist.

"Actual/360"

erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage in dem Zinsberechnungszeitraum dividiert durch 360.

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.


§ 4 (RÜCKZAHLUNG)

Die Teilschuldverschreibungen werden an dem
[im Fall eines festgelegten Endfälligkeitstages einfügen: Endfälligkeitstag][im Fall eines Rückzahlungsmonats einfügen: in den 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").
<table>
<thead>
<tr>
<th>Der folgende § 5 ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar.</th>
<th>The following § 5 shall be applicable to all unsubordinated Notes.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>[§ 5 (VORZEITIGE RÜCKZAHLUNG, RÜCKKAUF VON TEILSCHULDVERSCHREIBUNGEN)]</strong></td>
<td></td>
</tr>
<tr>
<td>Der folgende Absatz (1) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer der Emittentin keine Call Option zusteht.</td>
<td>The following paragraph (1) shall be applicable to all unsubordinated Notes with respect to which the Issuer does not have a Call Option.</td>
</tr>
<tr>
<td><strong>[(1)]</strong> Die Emittentin ist nur gemäß § 5 (2) berechtigt, die Teilschuldverschreibungen zur vorzeitigen Rückzahlung vor dem Endfälligkeitsag zu kündigen.</td>
<td><strong>[(1)]</strong> Except as provided in § 5 (2), the Issuer shall not be entitled to call the Notes for redemption prior to the Maturity Date.</td>
</tr>
<tr>
<td><strong>Der folgende Absatz (1) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer der Emittentin eine Call Option zusteht.</strong></td>
<td><strong>The following paragraph (1) shall be applicable to all unsubordinated Notes with respect to which the Issuer has a Call Option.</strong></td>
</tr>
<tr>
<td><strong>[(1)]</strong> Die Emittentin ist 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 mit Wirkung 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.</td>
<td><strong>[(1)]</strong> The Issuer may, on giving not less than 30 days' and not more than 60 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.</td>
</tr>
<tr>
<td><strong>Der folgende Absatz (2) ist nur auf &quot;fest-bis variabel verzinsliche&quot; Teilschuldverschreibungen anwendbar</strong></td>
<td><strong>The following paragraph (2) shall only be applicable to Fixed-to-Floating Interest Rate Notes</strong></td>
</tr>
<tr>
<td>(2) Sofern nach dem Ausgabetag ein Gross-up-Ereignis (wie nachstehend definiert) eintritt, ist die Emittentin berechtigt, die 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 zu kündigen. Sofern das Gross-up-Ereignis vor dem Letzten</td>
<td>(2) If at any time after the Issue Date a Gross-up Event (as defined below) occurs, the Issuer may, on 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</td>
</tr>
</tbody>
</table>
Festzinszahlungstag eintritt, kann die Kündigung jederzeit mit Wirkung zu dem in der Kündigungserklärung 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.

Der folgende Absatz (2) ist nur auf Teilschuldverschreibungen mit variabelm Zinssatz (ohne eine Festzinsperiode) anwendbar.

(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) durch eine per Bekanntmachung gemäß § [11][12] veröffentlichte Kündigungserklärung 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 verpflichtet, die Teilschuldverschreibungen an dem in der Bekanntmachung für die Rückzahlung festgelegten Tag zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückzuzahlen.

Eine solche Kündigungserklärung 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

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
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.

<table>
<thead>
<tr>
<th>Der folgende Absatz (3) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer den Anleihegläubigern keine Put Option zusteht.</th>
<th>The following paragraph (3) shall be applicable to all unsubordinated Notes with respect to which the Noteholders do not have a Put Option.</th>
</tr>
</thead>
<tbody>
<tr>
<td>[(3) Die Anleihegläubiger sind außer in Fällen des § 10 zu keinem Zeitpunkt berechtigt, von der Emittentin eine vorzeitige Rückzahlung der Schuldverschreibungen zu verlangen.]</td>
<td>[(3) The Noteholders shall not be entitled to require the Issuer to redeem the Notes early at any time, except as provided in § 10.]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Der folgende Absatz (3) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer den Anleihegläubigern eine Put Option zusteht.</th>
<th>The following paragraph (3) shall be applicable to all unsubordinated Notes with respect to which the Noteholders have a Put Option.</th>
</tr>
</thead>
<tbody>
<tr>
<td>[(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 30 Tagen und höchstens 60 Tagen schriftlich bei der Hauptzahlstelle zum [Datum (Daten)] jeweils zum Vorzeitigen Rückzahlungsbetrag nach § 5 (4) zur vorzeitigen Rückzahlung zu kündigen.]</td>
<td>[(3) Each Noteholder shall, in addition to the 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 [date(s)].]</td>
</tr>
</tbody>
</table>

<p>| (4) Der &quot;Vorzeitige Rückzahlungsbetrag&quot; ist der Nennbetrag zuzüglich aufgelaufener Zinsen. | (4) The &quot;Early Redemption Amount&quot; shall be the Denomination plus accrued interest. |
| (5) Die Emittentin kann jederzeit und zu jedem Preis im Markt oder auf andere Weise Teilschuldverschreibungen ankaufen. Von der Emittentin zurückgekaufte Teilschuldverschreibungen können von der Emittentin gehalten, erneut | (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>
<table>
<thead>
<tr>
<th>Der folgende § 5 ist auf alle nachrangigen Teilschuldverschreibungen anwendbar.</th>
<th>The following § 5 shall be applicable to all subordinated Notes.</th>
</tr>
</thead>
<tbody>
<tr>
<td>211</td>
<td>211</td>
</tr>
<tr>
<td><strong>[§ 5](VORZEITIGE RÜCKZAHLUNG, RÜCKKAUF VON TEILSCHULDVERSCHREIBUNGEN)</strong></td>
<td><strong>[§ 5](EARLY REDEMPTION, REPURCHASE OF NOTES)</strong></td>
</tr>
<tr>
<td>Der folgende Absatz (1) ist auf alle nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer der Emittentin keine Call Option zusteht.</td>
<td>The following paragraph (1) shall be applicable to all subordinated Notes with respect to which the Issuer does not have a Call Option.</td>
</tr>
<tr>
<td>(1) Die Emittentin ist nur gemäß § 5 (2) berechtigt, die Teilschuldverschreibungen zur vorzeitigen Rückzahlung vor dem Endfälligkeitstag zu kündigen.</td>
<td>(1) Except as provided in § 5 (2), the Issuer shall not be entitled to call the Notes for redemption prior to the Maturity Date.</td>
</tr>
<tr>
<td>Der folgende Absatz (1) ist auf alle nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer der Emittentin eine Call Option zusteht.</td>
<td>The following paragraph (1) shall be applicable to all subordinated Notes with respect to which the Issuer has a Call Option.</td>
</tr>
<tr>
<td>(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 mit Wirkung zum [Datum (Daten)] zu kündigen. In diesem Fall ist die Emittentin, sofern die Rückzahlungsbedingungen erfüllt sind, verpflichtet, jede Teilschuldverschreibung am festgelegten Rückzahlungstag zum Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückzuzahlen.</td>
<td>(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' 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.</td>
</tr>
<tr>
<td>(2) Vorzeitige Rückzahlung aus besonderen Gründen</td>
<td>(2) Special redemption events</td>
</tr>
<tr>
<td>Der folgende Absatz (2)(a) ist nur auf &quot;fest- bis variabel verzinsliche&quot; Teilschuldverschreibungen anwendbar</td>
<td>The following paragraph (2)(a) shall only be applicable to Fixed-to-Floating Interest Rate Notes</td>
</tr>
</tbody>
</table>
| (a) Sofern nach dem Ausgabetag ein Gross-up-Ereignis (wie | (a) If at any time after the Issue Date a Gross up Event (as}
nachstehend definiert) eintritt, ist die Emittentin vorbehaltlich der Erfüllung der Rückzahlungsbedingungen (wie nachstehend definiert) berechtigt, die 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 zu kündigen. Sofern das Gross-up-Ereignis vor dem Letzten Festzinszahlungstag eintritt, kann die Kündigung jederzeit mit Wirkung zu dem in der Kündigungserklärung 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.

---

<table>
<thead>
<tr>
<th>Der folgende Absatz (2)(a) ist nur auf Teilschuldverschreibungen mit variablem Zinssatz (ohne eine Festzinsperiode) anwendbar.</th>
<th>The following paragraph (2)(a) shall only be applicable to Floating Rate Notes (without any fixed interest period)</th>
</tr>
</thead>
</table>
| (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) durch eine per Bekanntmachung gemäß § [11][12] veröffentlichte Kündigungserklärung 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 Rück-
| (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, on 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. |
zahlungsbedingungen erfüllt sind, verpflichtet, die Teilschuldverschreibungen an dem in der Bekanntmachung für die Rückzahlung festgelegten Tag zu ihrem Vorzeitigen Rückzahlungsbetrag (wie nachstehend definiert) zurückzuzahlen.

Eine solche Kündigungserklärung 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.

Die folgende Absatz (2)(b) ist nur auf "fest- bis variabel verzinsliche" Teilschuldverschreibungen anwendbar

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) durch eine per Bekanntmachung gemäß § [11][12] veröffentlichte Kündigungserklärung unter Einhaltung einer Frist von mindestens 30 Tagen und höchstens 60 Tagen zu kündigen. Sofern das Aufsichtsrechtliche Ereignis vor dem Letzten Festzinszahlungstag eintritt, kann die Kündigung jederzeit mit Wirkung zu dem in der Kündigungserklärung 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.

Redemption are fulfilled.

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).

The following paragraph (2)(b) shall only be applicable to Fixed-to-Floating Interest Rate Notes

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, on 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 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) |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(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 Kündigungserklärung unter Einhaltung einer Frist von mindestens 30 Tagen und höchstens 60 Tagen mit Wirkung zu dem nächsten Zinskündungstag 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 Vorzeiten Rückzahlungsbetrag (wie nachstehend definiert) zurückzuzahlen.</td>
<td>(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, on 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.</td>
</tr>
<tr>
<td>(3) Die Anleihegläubiger sind nicht berechtigt, die Teilschuldverschreibungen zur vorzeitigen Rückzahlung zu kündigen.</td>
<td>(3) The Noteholders shall not be entitled to require the redemption of the Notes prior to the Maturity Date.</td>
</tr>
<tr>
<td>(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 zurückgekauften Teilschuldverschreibungen können von der Emittentin gehalten, erneut ausgegeben oder verkauft oder der Hauptzahlstelle zur Entwertung übergeben werden.</td>
<td>(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.</td>
</tr>
<tr>
<td>(5) Definitionen</td>
<td></td>
</tr>
</tbody>
</table>
In diesen Anleihebedingungen haben folgende Begriffe die Ihnen nachstehend zugewiesene Bedeutung: 
Die "Rückzahlungsbedingungen" sind |
| (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 § [12][13] 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 Ermittlung 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 vor 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 § [12][13] 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.
Im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen 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.

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.

Im Falle einer vorzeitigen Rückzahlung der Schuldverschreibungen 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.

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 (A) the Competent Supervisory Authority considers such a change to be sufficiently certain and (B) 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.

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.

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.

Ein "Gross-up-Ereignis" tritt ein, wenn der Emittentin ein Gutachten einer anerkannten unabhängigen Anwaltskanzlei vorliegt (und die

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 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 plus aufgelaufener Zinsen.

"Zuständige Aufsichtsbehörde" bedeutet die Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin oder jede andere Behörde, der die aufsichtsrechtlichen Aufgaben der BaFin zukünftig übertragen werden.

Princippal 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.

<table>
<thead>
<tr>
<th>§ 6 (ZAHLUNGEN)</th>
<th>§ 6 (PAYMENTS)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Die Emittentin verpflichtet sich unwiderruflich, alle aus diesen Anleihebedingungen geschuldeten Beträge bei Fälligkeit in der Emissionswährung zu zahlen.</td>
<td>(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.</td>
</tr>
<tr>
<td>Der folgende Absatz ist dem Absatz (1) bei allen Teilschuldverschreibungen anzufügen, für die TEFRA D gilt</td>
<td>The following paragraph shall be added to paragraph (1) in case of Notes with respect to which TEFRA D applies</td>
</tr>
<tr>
<td>[Zahlungen auf durch die Temporäre Globalurkunde verbrieite Teilschuldverschreibungen erfolgen nur</td>
<td>[Payments on Notes represented by a Temporary Global Note shall only be effected upon due certification in</td>
</tr>
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<td></td>
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</tr>
</tbody>
</table>

(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 Anleihengläubigern weder eine Zahlung noch ein Anspruch auf Verzinsung oder eine andere Entschädigung wegen dieser zeitlichen Verschiebung zu.


(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


(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
(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, denen ein Anleihegläubiger wegen einer anderen Beziehung 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) für die andere Beziehung

(a) for which a Noteholder is liable because of a connection with
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

(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.

(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.

§ 8 (VORLEGUNGSFRISTEN, VERJÄHRUNG)
Die Vorlegungsfrist gemäß § 801 Absatz (1) der Anleihegläubiger ist die Frist, innerhalb derer der Anleihegläubiger die Teilschuldverschreibungen bei einer Zahlstelle vorgelegt hat.

§ 8 (PRESENTATION PERIODS, PRESCRIPTION)
The period for presentation of the Notes (§ 801...
Satz 1 BGB für die Teilschuldverschreibungen beträgt zehn Jahre 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 (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.


§ 9 (PAYING AGENTS; CALCULATION AGENT)

(1) Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main shall be appointed as principal 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) 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.


<table>
<thead>
<tr>
<th>Der folgende § 10 ist nur auf nicht-nachrangige Teilschuldverschreibungen anwendbar.</th>
<th>The following § 10 paragraph shall only be applicable to all unsubordinated Notes.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>[§ 10 (KÜNDIGUNG)]</strong></td>
<td><strong>[§ 10 (TERMINATION)]</strong></td>
</tr>
<tr>
<td>(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:</td>
<td>(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:</td>
</tr>
<tr>
<td>(a) die Emittentin mit der Zahlung von Zinsen oder Kapital gemäß diesen Anleihebedingungen länger als 30 Tage in Verzug ist;</td>
<td>(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;</td>
</tr>
<tr>
<td>(b) die Emittentin irgendeine andere Verpflichtung aus diesen Anleihebedingungen verletzt</td>
<td>(b) the Issuer violates any other obligation under these Terms and Conditions of the Notes,</td>
</tr>
</tbody>
</table>
und die Verletzung 60 Tage nach Eingang einer entsprechenden schriftlichen Mahnung durch den jeweiligen Anleihegläubiger fortdauert;

(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);

(d) die Emittentin ihre Zahlungen einstellt und dies 60 Tage fortduert, oder ihre Zahlungsunfähigkeit eingestellt;

(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 eine Schuldenregelung zugunsten ihrer Gläubiger anbietet oder trifft; 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 Fälligstellung erlischt, wenn die Lage, die das Recht auslöst, behoben ist, bevor das Recht ausgeübt wird.

(2) Die in Absatz (1) genannte Fälligstellung hat in der Weise zu erfolgen, dass ein Inhaber von Teilschuldverschreibungen der Hauptzahlstelle einen die 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.

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 offers or makes an arrangement for the benefit of its creditors; 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.

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)


(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 Bezugsnahmen auf die Bundesrepublik Deutschland in § [10][11]) gelten die Bezugsnahmen 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;

(5) 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;
<table>
<thead>
<tr>
<th>Der folgende Absatz (b) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar.</th>
<th>The following paragraph (b) shall be applicable to all unsubordinated Notes.</th>
</tr>
</thead>
<tbody>
<tr>
<td>[(b)] die Emittentin (in dieser Eigenschaft &quot;Garantin&quot; 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]</td>
<td>[(b)] the Issuer (in this capacity referred to as the &quot;Guarantor&quot;) 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]</td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th>Der folgende Absatz (b) ist auf alle nachrangigen Teilschuldverschreibungen anwendbar.</th>
<th>The following paragraph (b) shall be applicable to all subordinated Notes.</th>
</tr>
</thead>
<tbody>
<tr>
<td>[(b)] (i) die Emittentin (in dieser Eigenschaft &quot;Garantin&quot; 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, (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 und (iii) der Text dieser Garantie gemäß § 11][12 veröffentlicht wurde und (iv) die Kriterien von Art. 63(n) CRR erfüllt sind:]</td>
<td>[(b)] (i) the Issuer (in this capacity referred to as the &quot;Guarantor&quot;) 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, and (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:]</td>
</tr>
</tbody>
</table>

(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 |
## Der folgende Absatz (d) ist auf alle nachrangigen Teilschuldverschreibungen anwendbar.

“
(d) einziger Zweck der Neuen Emittentin die Aufnahme von Mitteln ist, die von der Commerzbank Aktiengesellschaft und deren Tochtergesellschaften im Rahmen ihrer üblichen Geschäftstätigkeiten verwendet werden.
”

The following paragraph (d) shall be applicable to all subordinated Notes.

“
(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.
”

## § [11][12]
(BEKENNTMACHTUNGEN)

### Die folgenden Absätze (1)-(3) sind nur auf Teilschuldverschreibungen anwendbar, die an einem regulierten Markt innerhalb der Europäischen Union notiert sind.


(2) Sofern die Regularien der Börse, an der die Teilschuldverschreibungen notiert sind, dies zulassen, ist die Emittentin berechtigt, Bekanntmachungen auch

### The following paragraphs (1) to (3) shall only be applicable to Notes which are listed on a regulated market within the European Union

“(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) 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
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.


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.

Der folgende Absatz ist nur auf Teilschuldverschreibungen anwendbar, die nicht an einer Börse notiert sind.

ṣ [12][13]

(BEGEBUNG WEITERER 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])]


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

### [§ [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 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
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.

[(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 Vertreter 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.

[(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

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 eingfügen]

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 / höhere Wert] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder fahrlässig.]


[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.]

§ [13][14][15]  
(SCHLUSSBESTIMMUNGEN)  

(1) Form und Inhalt der Teilschuldverschreibungen sowie die Rechte und Pflichten der Anleihegläubiger, der Emittentin, der Berechnungsstelle und der Zahlstellen ["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 ist Frankfurt am Main, Bundesrepublik Deutschland.

(5) Für die Kraftloserklärung abhanden gekommener oder vernichteter Teilschuldverschreibungen sind

§ [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 ["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 shall be Frankfurt am Main, Federal Republic of Germany.

(5) The courts of the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or
 ausschließlich die Gerichte der Bundesrepublik Deutschland zuständig. destroyed Notes.

<table>
<thead>
<tr>
<th>Der folgende Absatz ist nur auf Teilschuldverschreibungen anwendbar, auf die die Regelungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (§§ 5 bis 21 SchVG) Anwendung finden</th>
<th>The following paragraph shall only be applicable to Notes to which the German Act on Issues of Debt Securities (§ 5 through § 21) shall apply.</th>
</tr>
</thead>
<tbody>
<tr>
<td>[(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.</td>
<td>[(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.</td>
</tr>
</tbody>
</table>

[(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.
## GBP UNREVIDIERTER VERBRAUCHERPREISINDEX

### GBP-NON-REVISED RETAIL PRICE INDEX

<table>
<thead>
<tr>
<th>Der Zinssatz in Bezug auf die Schuldverschreibungen für jede betreffende Zinsperiode wird an jedem betreffenden Zinsberechnungstag nach Maßgabe folgender Formel berechnet:</th>
</tr>
</thead>
</table>
| \[
\text{Max}\left(\frac{\text{RPI}_{y}}{\text{RPI}_{y-1}} - 1, 0.00\%\right)
\] |

Wobei:

"RPI\text{y}" 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 Bildschirmsseite 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\text{y-1}" 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 Bildschirmsseite einer anderen Agentur (die "Bildschirmseite") mit dem Indexstand veröffentlicht werden, der

**Variante 1:** elf Monate[anderer Zeitraum]

vor dem Ende [des Berechnungszeitraums][der

**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\text{y-1}" 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
Die erste Veröffentlichung oder Bekanntmachung eines Indexstandes in Bezug auf einen [Bezugszeitraum][bestimmt] 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 unrevidiert Verbraucherpreisindex ("UKRPI")

Falls kein Index auf der Bildschirmseite veröffentlicht ist und kein offizieller nachfolgender Verbraucherpreisindex bekannt gegeben 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.

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 gemäß folgender Formel berechnet:

\[ \text{Anzahl} \% \times \text{IAN}(t) \]

Hierbei gilt:

\[ \text{number} \% \times \text{IAN}(t) \]

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:

\[ \text{number} \% \times \text{IAN}(t) \]

Where:

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][bestimmt] 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.)

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Der Zinssatz (der "Zinssatz") für die Teilschuldverschreibungen wird für jede Zinsperiode als Jahreszinssatz ausgedrückt.


Der Zinssatz wird gemäß folgender Formel berechnet:

\[ \text{Anzahl} \% \times \text{IAN}(t) \]

Hierbei gilt:

\[ \text{number} \% \times \text{IAN}(t) \]

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:

\[ \text{number} \% \times \text{IAN}(t) \]

Where:
\[
I_{AN}(t) = \left[ \frac{Index_{BZ(t)} - Index_{BZ(t-1)}}{Index_{BZ(t-1)}} \right]
\]

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 Nachfolgesite bekannt gegeben wird, wird die Berechnungsbank 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 Berechnungsbank 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 Berechnungsbank 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

\[
I_{AN}(t) = \left[ \frac{Index_{RP(t)} - Index_{RP(t-1)}}{Index_{RP(t-1)}} \right]
\]

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 Berechnungsbank (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 den Index auf irgendeine andere Weise wesentlich, wird die Berechnungsbank für die Weiterrechnung und Veröffentlichung des Index auf der Grundlage des bisherigen Indexkonzeptes und des letzten festgestellten Wertes des Index Sorge tragen.


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 mit festem Zinssatz

Der folgende Absatz ist nur auf Pfandbriefe mit Zeichnungsfrist anwendbar, bei denen der Gesamtnennbetrag und/oder Preiskomponenten zu einem späteren Datum festgesetzt wird.

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.

Der folgende Absatz (1) ist auf alle Pfandbriefe anwendbar. Die Emissionswährung der Jumbo Pfandbriefe ist EUR.

1) Diese Serie von [Öffentlichen Pfandbriefen] [Hypothekenpfandbriefen] der Commerzbank Aktiengesellschaft, Frankfurt am Main, Bundesrepublik Deutschland (die "Emittentin") wird am [Datum eintütten] (der "Ausgabetag") in [Währung] ([Abkürzung]) (die "Emissionswährung") im Gesamtnennbetrag von [Abkürzung in Worten: [Währung] [Betrag]] begeben und ist in auf den Inhaber lautende, untereinander gleichrangige [Öffentliche Pfandbriefe]

1) This Series of [public sector mortgage] 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 [mortgage] [public sector] Pfandbriefe payable to bearer and ranking pari
### Hypothekenpfandbriefe (die "Pfandbriefe") im Nennbetrag von jeweils Abkürzung Währung] Nennbetrag] eingeteilt (der "Nennbetrag").

#### Der folgende Absatz ist nur im Falle einer Aufstockung anwendbar.

| [Die Pfandbriefe werden konsolidiert und bilden eine einheitliche Serie mit den Gesamtnennbetrag/Anzahl der vorherigen Tranche(n)] [Titel der Pfandbriefe], die am Datum der relevanten Tranche einfügen] begeben wurden (Serie Seriennummer der relevanten Tranche einfügen] (Tranche Tranchennummer der relevanten Tranche einfügen]). |
| [The Pfandbriefe are to be consolidated and form a single series with the aggregate principal amount/number of the relevant previous tranche(s)] [title of Pfandbriefe] (series [insert number of series] tranche [insert number of tranche]) issued on [insert date of relevant tranches]. |

#### 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.

| (2) Die Pfandbriefe werden durch einen permanenten Global-Inhaber-Pfandbrief (die "Globalurkunde") ohne Zinsscheine verbrieft. Die Globalurkunde wird bei Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("CBF") hinterlegt. |
| (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 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 Luxemburg ("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 und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders 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 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 C gilt oder für die keine TEFRA Regeln gelten.

<table>
<thead>
<tr>
<th>Paragraph</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>(3)</td>
<td>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.</td>
</tr>
</tbody>
</table>

### 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.

<table>
<thead>
<tr>
<th>Paragraph</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2)</td>
<td>The Pfandbriefe will be represented by a permanent global bearer Pfandbrief (the &quot;Global Note&quot;) without interest coupons. The Global Note shall be deposited with [Clearstream Banking, société anonyme, Luxembourg (&quot;CBL&quot;)]/[Euroclear Bank SA/NV, Brussels (&quot;Euroclear&quot;)]/[●] as common safekeeper (the &quot;Common Safekeeper&quot;) on behalf of [Clearstream Banking, société anonyme, Luxembourg (&quot;CBL&quot;)]/[CBL] and [Euroclear Bank SA/NV, Brussels (&quot;Euroclear&quot;)]/[Euroclear], (CBL and Euroclear each an ICSD and together the &quot;ICSDs&quot;, respectively the &quot;Clearing System&quot;).</td>
</tr>
</tbody>
</table>

### Die folgenden Absätze sind nur auf Pfandbriefe anwendbar, die in Form einer Klassischen Globalurkunde ("CGN") begeben werden und für die TEFRA D gilt.

<table>
<thead>
<tr>
<th>Paragraph</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2)</td>
<td>Die Pfandbriefe werden zunächst durch eine temporäre Globalurkunde (die &quot;Temporäre Globalurkunde&quot;) ohne Zinsscheine verbrieft, die nicht früher als 40 Tage nach ihrem Ausgabetag durch einen permanenten Global-Inhaber-Pfandbrief (die &quot;Permanente Globalurkunde&quot;; die Temporäre Globalurkunde und die Permanente Globalurkunde werden nachstehend gemeinsam als &quot;Globalurkunde&quot; bezeichnet) ohne Zinsscheine ausgetauscht wird. Die Temporäre Globalurkunde und die Permanente Globalurkunde werden bei der [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn]</td>
</tr>
</tbody>
</table>

### The following paragraphs shall only be applicable to Pfandbriefe issued in classical global note form ("CGN") with respect to which TEFRA D applies.

<table>
<thead>
<tr>
<th>Paragraph</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2)</td>
<td>The Pfandbriefe will initially be represented by a temporary global bearer note (the &quot;Temporary Global Note&quot;) without interest coupons, which will be exchanged not earlier than 40 days after their Issue Date for a permanent global bearer Pfandbrief (the &quot;Permanent Global Note&quot;; the Temporary Global Note and the Permanent Global Note hereinafter together the &quot;Global Note&quot;) without interest coupons. The Temporary Global Note and the Permanent Global Note shall be deposited with [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn]</td>
</tr>
</tbody>
</table>
Die folgenden Absätze sind nur auf Pfandbriefe anwendbar, die in Form einer neuen Globalurkunde ("NGN") begeben werden und für die TEFRA D gilt.

(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")]/[Euroclear Bank SA/NV, Brüssel ("Euroclear")][●] als common safekeeper (the "Common Safekeeper") on behalf of

The following paragraphs shall only be applicable to Pfandbriefe issued in new global note form ("NGN") with respect to which TEFRA D applies.

(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
("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.]

(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) Einzelurkunden und Zinsscheine werden nicht ausgegeben und das Recht der Pfandbriefgläubiger die Ausstellung und Lieferung von 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.

(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.

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) Im Rahmen dieser Pfandbriefbedingungen bezeichnet der Ausdruck "Pfandbriefgläubiger" den Inhaber eines Miteigentumsanteils oder Rechts an der Globalurkunde.

(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

[(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
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 Pfandbriefes wird die Emittentin dafür sorgen, dass die Einzelheiten einer solchen Rückzahlung, Zahlung bzw. Kauf und Einziehung pro rata in die Aufzeichnungen der ICSDs eingetragen werden. Auf eine solche Eintragung 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.

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 der Liquidation oder der Insolvenz der Emittentin im gleichen Rang mit allen anderen Verpflichtungen der Emittentin aus [Öffentlichen Pfandbriefen] [Hypothekenpfandbriefen].

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].

§ 3
(VERZINSUNG)

The following paragraph (1) shall not be applicable to Zero Coupon Pfandbriefe. In case of Jumbo Pfandbriefen sind die Zinsen jährlich nachträglich zahlbar.

<table>
<thead>
<tr>
<th>(1)</th>
<th>Die Pfandbriefe werden vorbehaltlich nachstehenden Absatzes (2) ab dem [Verzinsungsbeginn] (der &quot;Verzinsungsbeginn&quot;) (einschließlich) bis zum Endfälligkeitsfall (ausschließlich) mit [Zinssatz] % p.a. verzinst. Die Zinsen sind [jährlich/halbjährlich/vierteljährlich/ander Zeitraum] nachträglich jeweils am [Zinszahlungstag(e)] eines jeden Jahres zu zahlen (. jeweils ein &quot;Zinszahlungstag&quot;). Der erste</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>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 &quot;Interest Commencement Date&quot;) (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 (each an &quot;Interest Payment Date&quot;). The first</td>
</tr>
</tbody>
</table>
Zinszahlungstag ist der [erster Zinszahlungstag] ([erster langer/kurzer Kupon]). [Der letzte Zinszahlungstag ist der [Endfälligkeitstag / letzter Zinszahlungstag]] ([letzter langer/kurzer Kupon]).

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 (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) (whether or not constituting an Interest Period, the "Calculation Period"):

<table>
<thead>
<tr>
<th>Zinstagequotient</th>
<th>Day Count Fraction</th>
</tr>
</thead>
<tbody>
<tr>
<td>&quot;Actual/Actual&quot;²</td>
<td>&quot;Actual/Actual&quot;²</td>
</tr>
</tbody>
</table>

2² Für Jumbo Pfandbriefe immer Actual/Actual. For Jumbo Pfandbriefe always Actual/Actual.
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 geteilt durch das Produkt aus (x) der Anzahl der Tage in der betreffenden Feststellungsperiode und (y) der Anzahl von Feststellungsperioden, die normalerweise 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 Anzahl der Feststellungsperioden, die üblicherweise in einem Jahr enden.

"Feststellungstermin" bezeichnet jeden [Feststellungstermin(e)]

"Determination Date" means each 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 Interest 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 Interest Determination Period and (y) the number of Interest Determination Periods normally ending in any year,

(b) if the Calculation Period is longer than one Interest 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 in any year.
"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_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 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:

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

Dabei gilt folgendes:

"ZTC" 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 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"

Die Berechnung auf der Grundlage der nachfolgenden Formel:

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

"30E/360 – ISDA"

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:

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

"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
the Calculation Period falls;

"D₁" 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 D₁ will be 30; and

"D₂" 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 D₂ 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. The following paragraph (3) shall not be applicable to Zero-Coupon-Pfandbriefe

§ 4 (RÜCKZAHLUNG)
The Pfandbriefe werden am [Endfälligkeitsstag] (der "Endfälligkeitsstag") zum Nennbetrag (der

§ 4 (REPAYMENT)
The Pfandbriefe will be redeemed at the Denomination (the "Redemption Amount") on
§ 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 eine per Bekanntmachung gemäß § 10 veröffentlichte Kündigungserklärung mit Wirkung 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 on giving not less than 30 days' and not ore 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 Null-Kupon-Pfandbriefe anwendbar, bezüglich derer der Emittentin eine Call Option zusteht.

[(3) "Vorzeitiger Rückzahlungsbetrag" der Pfandbriefe ist der Nennbetrag sowie, vorbehaltlich § 3, zuzüglich etwaiger bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen.]

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 any, up to (but excluding) the date on which repayment is made.]
Pfandbriefe ist ihr Amortisationsbetrag [plus $/minus $].

Der "Amortisationsbetrag" entspricht der Summe des (i) Ausgabepreises und (ii) des Produkts des Ausgabepreises und der jährlich kapitalisierten Emissionsrenditen bezogen auf den Zeitraum, der am [Ausgabetag] (einschließlich) beginnt und 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.

Die Emittentin kann jederzeit und zu jedem Preis im Markt oder auf andere Weise Pfandbriefe ankaufen. Von der oder für die Emittentin zurückgekaufte Pfandbriefe können von der Emittentin gehalten, erneut ausgegeben oder verkauft oder der Hauptzahlstelle zur Entwertung übergeben werden.

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.

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.

Die folgende Absatz ist dem Absatz (1) bei allen Pfandbriefen anzufügen, für die TEFRA D gilt [Zahlungen auf durch die Temporäre Globalurkunde verbrieften Pfandbriefe erfolgen nur gegen ordnungsgemäßen Nachweis nach Maßgabe des § 1 (2).] The following paragraph shall be added to paragraph (1) in case of Pfandbriefe with respect to which TEFRA D applies [Payments on Pfandbriefe represented by a Temporary Global Note shall only be effected upon due certification in accordance with § 1 (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

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.

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.

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.

Der folgende Absatz ist auf Pfandbriefe (mit Ausnahme von Null-Kupon-Pfandbriefen und Jumbo Pfandbriefen) anwendbar, bezüglich derer der Emittentin eine Call-Option zusteht.

The following paragraph shall be applicable to Pfandbriefe (except for Zero-Coupon-Pfandbriefe and Jumbo Pfandbriefe) for which the Issuer has a Call Option.

Der folgende Absatz ist in diesen Pfandbriefbedingungen auf Kapital im Hinblick auf die Pfandbriefe umfasst:

Any reference in these Terms and Conditions of the Pfandbriefe to principal in respect of the Pfandbriefe shall include:

| 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. |
| ["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].] |

| 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.] |

| Der folgende Absatz ist auf Pfandbriefe (mit Ausnahme von Null-Kupon-Pfandbriefen und Jumbo Pfandbriefen) anwendbar, bezüglich derer der Emittentin eine Call-Option zusteht. |
| The following paragraph shall be applicable to Pfandbriefe (except for Zero-Coupon-Pfandbriefe and Jumbo Pfandbriefe) for which the Issuer has a Call Option. |
| [(a) den Nennbetrag der Pfandbriefe; und |
| (b) den Vorzeitigen] |
| [(a) the Denomination of the Pfandbriefe; and |
| (b) the Early Redemption Amount] |
Rückzahlungsbetrag bei vorzeitiger Rückzahlung der Pfandbriefe.] in the case of early redemption of the Pfandbriefe.]

<table>
<thead>
<tr>
<th>Der folgende Absatz ist auf Null-Kupon-Pfandbriefe (außer Jumbo Pfandbriefe) anwendbar, bezüglich derer der Emittentin eine Call-Option zusteht.</th>
<th>The following paragraph shall be applicable to Zero-Coupon-Pfandbriefe (except Jumbo Pfandbriefe) for which the Issuer has a Call Option.</th>
</tr>
</thead>
<tbody>
<tr>
<td>[(a) den Nennbetrag der Pfandbriefe; und (b) den Vorzeitigen Rückzahlungsbetrag bei vorzeitiger Rückzahlung der Pfandbriefe. (c) den Amortisationsbetrag der Pfandbriefe.]</td>
<td>[(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.]</td>
</tr>
</tbody>
</table>

(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.

(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) 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.

(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) § 7 (TAXES)

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

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
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.

§ 8  
(VORLEGUNGSFRISTEN, VERJÄHRUNG)

Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für die Pfandbriefe beträgt zehn Jahre 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.

§ 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 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 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  
(PRESENTATION PERIODS, PRESCRIPTION)

The period for presentation of the Pfandbriefe (§ 801 paragraph (1) sentence 1 of the German Civil Code) shall be 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  
(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 § 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
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.


§ 10
(BEKANNTMACHUNGEN)

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.


(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

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
(NOTICES)

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) 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) 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
(3) Der Text von gemäß diesem § 10 erfolgenden Bekanntmachungen ist auch bei den Zahlstellen erhältlich, die am betreffenden Börsenplatz bestellt sind.] 

(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.]


§ 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
(FINAL CLAUSES)

(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.

(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) Sollte eine Bestimmung dieser Pfandbriefbedingungen ganz oder teilweise rechtsunwirksam sein oder

(2) Should any provision of these Terms and Conditions of the Pfandbriefe be or become void in whole or in part, the
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 ist Frankfurt am Main, Bundesrepublik Deutschland.

(5) Für die Kraftloserklärung abhanden gekommener oder vernichteter Pfandbriefe sind ausschließlich die Gerichte der Bundesrepublik Deutschland zuständig.


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 shall be Frankfurt am Main, Federal Republic of Germany.

(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 variablen Zinssatz

Der folgende Absatz ist nur auf Pfandbriefe mit Zeichnungsfrist anwendbar, bei denen der Gesamtnennbetrag und/oder Preiskomponenten zu einem späteren Datum festgesetzt wird.

#### § 1 (FORM)

(1) Diese Serie von Öffentlichen Pfandbriefen der Commerzbank Aktiengesellschaft, Frankfurt am Main, Bundesrepublik Deutschland (die "Emittentin") wird am [Datum einfügen] in [Währung] [Betrag] begeben und ist in den Inhaber lautende, untereinander gleichrangige Öffentliche Pfandbriefe (die "Pfandbriefe") im Nennbetrag von jeweils [Abkürzung Währung] [Nennbetrag] eingeteilt (der "Nennbetrag").

Die Pfandbriefe werden konsolidiert und bilden eine einheitliche Serie mit den [Gesamtnennbetrag/Anzahl der vorherigen Tranche(n)] [Titel der Pfandbriefe], die am [Datum der relevanten Tranche einfügen] begeben wurden (Seriennummer der relevanten Tranche einfügen) (Tranche einfügen).

### Option [IV]: Set of Programme Terms and Conditions that apply to Pfandbriefe with floating interest rates.

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.

#### § 1 (FORM)

(1) This Series of public sector mortgage Pfandbriefe of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "Issuer") is issued on [insert date] in [currency] [amount] (in words: [currency abbreviation] [amount]) represented by [mortgage] [public sector] Pfandbriefe payable to bearer and ranking pari passu among themselves (the "Pfandbriefe") in the denomination of [currency abbreviation] [denomination] each (the "Denomination").

The Pfandbriefe are to be consolidated and form a single series with the aggregate principal amount/number of the relevant previous tranche(s) [title of Pfandbriefe] (series [insert number of series] tranche [insert number of tranche]) issued on [insert date of relevant tranches].
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.

[(2) Die Pfandbriefe werden durch einen permanenten Global-Inhaber-Pfandbrief (die "Globalurkunde") ohne Zinsscheine verbrieft. Die Globalurkunde wird bei der Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn ("CBF") (das "Clearing-System") hinterlegt.]

[(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 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 Luxembourg ("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 und des von der Bundesanstalt für Finanzdienstleistungsaufsicht bestellten Treuhänders 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 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 C gilt oder für die keine TEFRA Regeln gelten.

[(2) Die Pfandbriefe werden durch einen permanenten Global-Inhaber-Pfandbrief (die "Globalurkunde") ohne Zinsscheine verbrieft. Die Globalurkunde wird bei der Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg ("CBL") hinterlegt.]

[(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 Clearstream Banking, société anonyme, Luxembourg ("CBL").]
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 Verwahlers trägt.

(3) Die Globalurkunde wird bei der deutlich anerkennbar als Verwahrer (common safekeeper) (der "Verwahrer") für Clearstream Banking, société anonyme, Luxembourg ("CBL") und Euroclear Bank SA/NV, Brüssel ("Euroclear") als gemeinsame Verwahrstelle für ICSDs" bzw. das "Clearing-System") hinterlegt.

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.


(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").


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]/[●] als gemeinsame Verwahrstelle für Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg ("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").

Der Austausch erfolgt nur gegen Nachweis darüber, dass der bzw. die

The exchange shall only be made upon certification to the effect that, subject to
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 Finanzdienstleistungs-aufsicht bestellten Treuhänders sowie die Unterschrift eines Kontrollbeauftragten der Commerzbank Aktiengesellschaft tragen.


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 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.]

The following paragraphs shall only be applicable to Pfandbriefe issued in new global note form ("NGN") with respect to which TEFRA D applies.

(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
<table>
<thead>
<tr>
<th>durch entsprechende Einträge zu vermerken.</th>
<th>records to reflect such exchange.</th>
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<td>durch entsprechende Einträge zu vermerken.</td>
<td>records to reflect such exchange.</td>
</tr>
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<td>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.]</td>
<td>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.</td>
</tr>
<tr>
<td>Einzelurkunden und Zinsscheine werden nicht ausgegeben und das Recht der Pfandbriefgläubiger die Ausstellung und Lieferung von Einzelurkunden zu verlangen wird ausgeschlossen.</td>
<td>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.</td>
</tr>
<tr>
<td>Der folgende Absatz ist nur auf Pfandbriefe anwendbar, die als NGN verbrieft werden</td>
<td>The following paragraph shall only be applicable to Pfandbriefe which are represented by a NGN</td>
</tr>
<tr>
<td>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.</td>
<td>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.</td>
</tr>
<tr>
<td>Bei jeder Rückzahlung oder Zahlung von Kapital oder Zinsen oder Kauf und Einziehung eines Pfandbriefes 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</td>
<td>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</td>
</tr>
</tbody>
</table>
Aufzeichnungen der ICSDs verbuchten und durch die Globalurkunde verbrieften Pfandbriefe um den Betrag der derart zurückgezahlten oder gekauften und eingezogenen Pfandbriefe verringert.

§ 2 (STATUS IN DER LIQUIDATION ODER DER INSOLVENZ DER EMMITTENTIN)

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].

§ 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 letzte Zinszahlungstag ist der [Endfälligkeitstag / [letzter Zinszahlungstag]] [[letzter [langer/kürzer] 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

§ 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].

§ 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 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.
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/abzüglich] [Marge]] und wird für jede Zinsperiode

[[●] Geschäftstag(e) vor dem Beginn]

jeder Zinsperiode ("Zinsfestsetzungstag") von der Berechnungsstelle ermittelt. Als Geschäftstag im Sinne dieses § 3 (3) gilt jeder Tag [aufgrund eines Samstags oder Sonntags], an dem der Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) und] Geschäftsbanken und Devisenmärkte in [Frankfurt am Main / London / [andere Stadt]] geöffnet haben [andere Geschäftstage].

[Zur Klarstellung: Der Zinssatz für eine Zinsperiode beträgt mindestens Null.]

(4) [Zahl]-Monats EURIBOR (der "Referenzzinssatz") ist der am Zinsfestsetzungstag gegen 11.00 Uhr vormittags (Ortszeit Brüssel) auf der Bildschirmseite Reuters EURIBOR01 (oder einer etwaigen Nachfolgeseite der vorgenannten Publikationsstelle oder einer Bildschirmseite einer anderen Publikationsstelle) (die "Bildschirmseite") veröffentlichte, als Jahreszinssatz ausgedrückte Zinssatz für Einlagen in der Emissionswährung 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 berechnet.

1 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.
Berechnungsstelle gemeinsam mit der Emittentin festzulegende Referenzbanken (die "Referenzbanken") am betreffenden Zinsfestsetzungstag führenden Banken für Einlagen in der Emissionswährung 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.

<table>
<thead>
<tr>
<th>Der folgende Absatz ist bei Vorliegen eines kurzen oder langen [ersten / letzten] Kupons anwendbar</th>
<th>The following paragraph shall be applicable in case of a short/long [first / last] coupon</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Für die [erste / letzte] Zinsperiode legt die Berechnungsstelle den Referenzzinssatz am Zinsfestsetzungstag in kaufmännisch vernünftiger Weise durch lineare Interpolation zwischen zwei Referenzsätzen 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.]</td>
<td>[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 reasonably 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.]</td>
</tr>
</tbody>
</table>


(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
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.

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,

(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 period to but excluding the last) (whether or not constituting an Interest Period, the "Calculation Period"):

### Zinstagequotient

<table>
<thead>
<tr>
<th>&quot;Actual/Actual&quot;</th>
<th>&quot;Actual/Actual&quot;</th>
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<tbody>
<tr>
<td>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).</td>
<td></td>
</tr>
<tr>
<td>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).</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>&quot;Actual/365 (Fixed)&quot;</th>
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</table>

<table>
<thead>
<tr>
<th>&quot;30/360&quot; oder &quot;360/360&quot; oder &quot;Bond Basis&quot;</th>
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</tr>
</thead>
<tbody>
<tr>
<td>erfolgt die Berechnung auf der Grundlage der nachfolgenden Formel:</td>
<td></td>
</tr>
<tr>
<td>[ ZTQ = \frac{360 \times (Y_2 - Y_1) + 30 \times (M_2 - M_1) + (D_2 - D_1)}{360} ]</td>
<td></td>
</tr>
<tr>
<td>the calculation shall be made on the basis of the following formula:</td>
<td></td>
</tr>
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<td>[ DCF = \frac{360 \times (Y_2 - Y_1) + 30 \times (M_2 - M_1) + (D_2 - D_1)}{360} ]</td>
<td></td>
</tr>
</tbody>
</table>

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" folgt;
- "M_1" ist das Monat, ausgedrückt als Zahl, in das der erste Tag des Zinsberechnungszeitraums fällt;
- "M_2" ist das Monat, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des "Zinsberechnungszeitraums" folgt;
- "D_1" ist der Tag, ausgedrückt als Zahl, der auf den ersten Tag des "Zinsberechnungszeitraums" folgt;
- "D_2" ist der Tag, ausgedrückt als Zahl, der auf den Tag fällt, der auf den letzten Tag des "Zinsberechnungszeitraums" folgt.

"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.
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 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 und D_1 ist größer als 29, in welchem Fall D_2 gleich 30 ist.

"30E/360" oder "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 a 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,
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:

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

"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, (i) dieser Tag ist der letzte Tag des Monats Februar oder (ii) 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, (i) dieser Tag ist der letzte Tag des Monats Februar, jedoch nicht der Tag, an dem die Schuldverschreibungen zur Rückzahlungfällig werden oder (ii) diese Zahl wäre 31, in welchem Fall \( D_2 \) gleich 30 ist.

"Actual/360"

erfolgt die Berechnung auf der Grundlage der tatsächlichen Anzahl der Tage in dem Zinsberechnungszeitraum dividiert durch 360.

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:

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

"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 (i) that day is the last day of February or (ii) 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 (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 \( D_2 \) 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 Rückzahlungfällig werden. Dies gilt auch, wenn die Zahlung gemäß § 6 (3) später als am kalendermäßig bestimmten
Fälligkeitstermin erfolgt. § 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 publication in accordance with § 10.

### § 4 (RÜCKZAHLUNG)

Die Pfandbriefe werden an dem [im Fall eines festgelegten Endfälligkeitstages einfügen: [Endfälligkeitstag]] [im Fall eines Rückzahlungsmonats einfügen: in den [Rückzahlungsmonat einfügen]] fallenden Zinszahlungstag (der "Endfälligkeitstag") zum Nennbetrag (der "Rückzahlungsbetrag") zurückgezahlt.

### § 5 ([KEINE] VORZEITIGE RÜCKZAHLUNG, RÜCKKAUF VON PFANDBRIEFE)

Der folgende Absatz ist auf 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.]

### § 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 ([NO] EARLY REDEMPTION, REPURCHASE OF PFANDBRIEFE)

The following paragraph shall be applicable to 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 (4) sind auf Pfandbriefe anwendbar, bezüglich derer der Emittentin eine Call Option zusteht.

[(1) Die Emittentin ist berechtigt, sämtliche ausstehenden Pfandbriefe (insgesamt und nicht nur teilweise) durch eine per Bekanntmachung gemäß § 10 veröffentlichte Kündigungserklärung unter Einhaltung einer Frist von mindestens 30 Tagen und höchstens 60 Tagen mit Wirkung zum [Datum] (der "Maturity Date").]

[(1) The Issuer may on giving not less than 30 days' and not ore 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
Die Emittentin kann jederzeit und zu jedem Preis im Markt oder auf andere Weise Pfandbriefe ankaufen. Von der oder für die Emittentin zurückgekaufte Pfandbriefe können von der Emittentin gehalten, erneut ausgegeben oder verkauft oder der Hauptzahlstelle zur Entwertung übergeben werden.

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.

<table>
<thead>
<tr>
<th>§ 6 (Zahlungen)</th>
<th>§ 6 (Payments)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Die Emittentin verpflichtet sich unwiderruflich, alle aus diesen Pfandbriefbedingungen geschuldeten Beträge bei Fälligkeit in der Emissionswährung zu zahlen.</td>
<td>(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.</td>
</tr>
</tbody>
</table>

Der folgende Absatz ist dem Absatz (1) bei allen Pfandbriefen anzufügen, für die TEFRA D gilt

([Zahlungen auf durch die Temporäre Globalurkunde verbrieft Pfandbriefe erfolgen nur gegen ordnungsgemäßen Nachweis nach Maßgabe des § 1 (2).])

The following paragraph shall be added to paragraph (1) in case of Pfandbriefe with respect to which TEFRA D applies

([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

(2) Payments of all amounts payable pursuant to the Terms and Conditions.

(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 dem betreffenden Pfandbriefgläubigem weder eine Zahlung noch ein Anspruch auf Verzinsung oder eine andere Entschädigung wegen dieser zeitlichen Verschiebung zu.


 Der folgende Absatz ist auf alle Pfandbriefe anwendbar, bezüglich derer der Emittentin keine Call-Option zusteht. The following paragraph shall be applicable to all Pfandbriefe for which the Issuer does not have a Call Option.

[den Nennbetrag der Pfandbriefe.] [the Denomination of the Pfandbriefe.]

 Der folgende Absatz ist auf alle Pfandbriefe anwendbar, bezüglich derer der Emittentin eine Call-Option zusteht. The following paragraph shall be applicable to all Pfandbriefe for which the Issuer has a Call Option.

[(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 (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 Pfandbriefgläubigern sollen wegen solcher Zahlungen keine Kosten entstehen.

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.

§ 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.

§ 8
(VORLEGUNGSFRISTEN, VERJÄHRUNG)
Die Vorlegungsfrist gemäß § 801 Absatz (1) Satz 1 BGB für die Pfandbriefe beträgt zehn

§ 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
(PRESENTATION PERIODS, PRESCRIPTION)
The period for presentation of the Pfandbriefe (§ 801 paragraph (1) sentence 1 of the German

Civil Code) shall be 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 Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main ist Berechnungsstelle (die "Berechnungsstelle").

§ 9 (PAYING AGENTS; CALCULATION AGENT)

(1) Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), D-60311 Frankfurt am Main shall be appointed as principal 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) 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.


§ 10 (BEKANNTMACHUNGEN)

Die folgenden Absätze (1)-(3) sind nur auf Pfandbriefe anwendbar, die an einem regulierten Markt innerhalb der Europäischen Union notiert sind.


(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

§ 10 (NOTICES)

The following paragraphs (1) to (3) shall only be applicable to Pfandbriefe which are listed on a regulated market within the European Union.

(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) 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.
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.

[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.]

Der folgende Absatz ist nur auf Pfandbriefe anwendbar, die nicht an einer Börse notiert sind.

[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 (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 (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
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.

(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) Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland.

(3) Place of performance is Frankfurt am Main, Federal Republic of Germany.

(4) Gerichtsstand ist Frankfurt am Main, Bundesrepublik Deutschland.

(4) Place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.

(5) Für die Kraftloserklärung abhanden gekommener oder vernichteter Pfandbriefe sind ausschließlich die Gerichte der Bundesrepublik Deutschland zuständig.

(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.

The Final Terms will be displayed on a website of Commerzbank Aktiengesellschaft (https://www.commerzbank.de/en/hauptnavigation/aktionare/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) 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] ¹[nachrangige] [(•) % / variabel verzinsliche / ¹fest- bis variabel verzinsliche / ¹Null-Kupon- / ¹Stufenzins- / ¹Inflations-] [Anleihe] [(Öffentliche Pfandbriefe] [Hypothekenpfandbriefe] von 20[•] / 20[•]

[Issue Currency] [aggregate principal amount] ¹[subordinated] [(•) per cent. / Floating Rate / ¹Fixed-to-Floating Rate / ¹Zero Coupon / ¹Step up / ¹Step down / ¹Inflation linked] [Notes] [(public sector] [mortgage] Pfandbriefe] of 20[•] / 20[•]

begeben unter dem / issued under the

**EURO 25,000,000,000**

Medium Term Note Programme

der / of

**COMMERZBANK AKTIENGESELLSCHAFT**

Datum der Endgültigen Bedingungen: [●]
Date of the Final Terms: [●]

Serien-Nr.: [●]
Series No.: [●]

¹ Nicht anwendbar auf Pfandbriefe.
Not applicable to Pfandbriefe.

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 Base Prospectus, save in respect of the Conditions which are extracted from the terms and conditions contained in the base prospectus [insert specification, original date and any relevant supplements], which have been incorporated by reference into this Base Prospectus [and which are attached hereto].

Die Programm-Anleihebedingungen 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] [Die Option [I] [II] [III] [IV] der Programm-Anleihebedingungen].
The Programme Terms and Conditions of the Notes shall be completed and specified by the information contained in Part I of these Final Terms. The completed and specified provisions of the relevant Option [I] [II] [III] [IV] of the Programme Terms and Conditions of the Notes, completed and specified by, and to be read together with, Part I of these Final Terms] represents 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 the Terms and Conditions of the Notes deviate from other terms contained in this document, the the Terms and Conditions of the Notes shall prevail.

[A summary of the individual issue is annexed to the Final Terms.]

*) Not applicable for Notes having a denomination of at least € 100,000. 
Nicht anwendbar für Schuldverschreibungen mit einer Mindeststückelung von € 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-


[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: Notes with a subscription period and where the aggregate principal amount / interest / other information will be determined on a later date

§ 1
(Form; Form)

<table>
<thead>
<tr>
<th>§ 1 (1)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ausgabetag</td>
<td>Datum einfügen</td>
</tr>
<tr>
<td>Issue Date</td>
<td>insert date</td>
</tr>
<tr>
<td>Emissionswährung</td>
<td>[Währung] [Abkürzung]</td>
</tr>
<tr>
<td>Issue Currency</td>
<td>[currency] [abbreviation]</td>
</tr>
<tr>
<td>Gesamtnennbetrag</td>
<td>[Abkürzung Währung] [Betrag]</td>
</tr>
<tr>
<td>Aggregate principal amount</td>
<td>(in Wörtern: [Währung] [Betrag])</td>
</tr>
<tr>
<td>²Nennbetrag</td>
<td>[Abkürzung Währung] [Nennbetrag]</td>
</tr>
<tr>
<td>²Denomination</td>
<td>[currency abbreviation] [denomination]</td>
</tr>
<tr>
<td>[Aufstockung von</td>
<td>[Gesamtnennbetrag/Anzahl der vorherigen Tranche(n)] [Titel der Teilschuldverschreibungen] vom</td>
</tr>
<tr>
<td></td>
<td>[Datum der relevanten Tranche einfügen] Serie: [Seriennummer der relevanten Tranche einfügen] Tranche: [Tranchennummer der relevanten Tranche einfügen]</td>
</tr>
<tr>
<td></td>
<td>[Increase of aggregate principal amount/number of the relevant previous tranche(s)] [title of Notes] series: [insert number of series] tranche: [insert number of tranche] of [insert date of relevant tranches]</td>
</tr>
</tbody>
</table>

²Teilschuldverschreibungen, 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)

Form der Globalurkunde
[Klassische Globalurkunde (CGN) / Neue Globalurkunde (NGN)]

Form of Global Note
[Classical Global Note (CGN) / New Global Note (NGN)]

US-Verkaufsbeschränkungen
[TEFRA C / TEFRA D / kein TEFRA]

US-Selling Restrictions
[TEFRA C / TEFRA D / no TEFRA]

Clearing-System [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] / [●] 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 / [other international clearing system, address]]

[Clearstream Banking, société anonyme, Luxemburg / Euroclear Bank SA/NV, Brüssel / [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]
[Non-subordinated 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)

Verzinsungsbeginn [Datum] (einschließlich)
Interest Commencement [Date] (including)
<table>
<thead>
<tr>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Zinssatz (Prozent p.a.)</strong> [Zinssatz]</td>
</tr>
<tr>
<td>Interest Rate (per cent. per annum) [interest rate]</td>
</tr>
<tr>
<td><strong>Zinsperiode</strong> [jährlich / halbjährlich / vierteljährlich / [anderer Zeitraum]]</td>
</tr>
<tr>
<td>Interest Period [annually / semi-annually / quarterly / [other time period]]</td>
</tr>
<tr>
<td><strong>Zinszahlungstag(e)</strong> [Tag, Monat], [●]</td>
</tr>
<tr>
<td>Interest Payment Date(s) [day, month], [●]</td>
</tr>
<tr>
<td><strong>Erster Zinszahlungstag</strong> [Tag, Monat, Jahr] [(erster langer / kurzer Kupon)]</td>
</tr>
<tr>
<td>First Interest Payment Date [day, month, year] [(first long / short coupon)]</td>
</tr>
<tr>
<td><strong>[Letzter Zinszahlungstag</strong> [Endfälligkeitstag] [Tag, Monat, Jahr] [(letzter langer / kurzer Kupon)]</td>
</tr>
<tr>
<td>Last Interest Payment Date [Maturity Date] [day, month, year] [(last long / short coupon)]</td>
</tr>
</tbody>
</table>

---

**OPTION STEP-UP UND STEP-DOWN NICHT-NACHRANGIGER TEILSCHULDVERSCHREIBUNGEN**

<table>
<thead>
<tr>
<th>§ 3 (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Verzinsungsbeginn</strong> [Datum] (einschließlich)</td>
</tr>
<tr>
<td>Interest Commencement Date [Date] (including)</td>
</tr>
<tr>
<td><strong>Zinssätze (Prozent p.a.) und Verzinsungszeiträume</strong> [●] % p.a. ab dem Verzinsungsbeginn (einschließlich) bis zum [Datum] (ausschließlich)</td>
</tr>
<tr>
<td>Interest Rate (per cent. per annum) and Interest Terms [●] per cent. per annum commencing on the Interest Commencement Date (including) until [date] (excluding)</td>
</tr>
<tr>
<td>3[●] % p.a. ab dem [Datum] (einschließlich) bis zum Endfälligkeitstag (ausschließlich)</td>
</tr>
<tr>
<td>3[●] per cent. per annum commencing on the [date] (including) until [date] (excluding)</td>
</tr>
<tr>
<td>[●] per cent. per annum commencing on the date (including) until the Maturity Date (excluing)</td>
</tr>
<tr>
<td><strong>Zinsperiode</strong> [jährlich / halbjährlich / vierteljährlich / [anderer Zeitraum]]</td>
</tr>
<tr>
<td>Interest Period [annually / semi-annually / quarterly / [other time period]]</td>
</tr>
</tbody>
</table>

---

3 Weiitere Zeiträume nach Bedarf einzufügen.
Further periods to be inserted.
Zinszahlungstag(e) [Tag, Monat], [●]
Interest Payment Date(s) [day, month], [●]

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-TEILSCHULDVERSCHREIBUNGEN
OPTION ZERO COUPON NOTES

<table>
<thead>
<tr>
<th>§ 3 (1)-(2)</th>
<th>Ausgabebezahlung (Betrag)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Emissionsrendite (Amortisation Yield)</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>§ 3 (2)</th>
<th>Zinstagequotient (Day Count Fraction)</th>
</tr>
</thead>
</table>
| [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”]

| Feststellungstermin (Determination Date) |
| --- | --- |
| [Feststellungstermin(e) einfügen]] |
| [insert Determination Date(s)] |
§ 4
(Rückzahlung; Repayment)

<table>
<thead>
<tr>
<th>Endfälligkeitstag</th>
<th>[Datum]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maturity Date</td>
<td>[Date]</td>
</tr>
</tbody>
</table>

§ 5
(Vorzeitige Rückzahlung, Rückkauf von Teilschuldverschreibungen; Early Redemption, Repurchase of Notes)

**OPTIONEN VORZEITIGE RÜCKZAHLUNG NICHT-NACHRANGIGER TEILSCHULDVERSCHREIBUNGEN**

**OPTIONS EARLY REDEMPTION OF NON-SUBORDINATED NOTES**

<table>
<thead>
<tr>
<th>§ 5 (1) Call Option der Emittentin</th>
<th>[Ja / Nein]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer's Call Option</td>
<td>[Yes / No]</td>
</tr>
</tbody>
</table>

*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.*

<table>
<thead>
<tr>
<th>Kündigungsdatum (-daten)</th>
<th>[Datum (Daten)]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date(s) of early redemption</td>
<td>[date(s)]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>§ 5 (3) Put Option der Anleihegläubiger</th>
<th>[Ja / Nein]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noteholder's Put Option</td>
<td>[Yes / No]</td>
</tr>
</tbody>
</table>

*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 Noteholders have a Put Option.*

<table>
<thead>
<tr>
<th>Kündigungsdatum (-daten)</th>
<th>[Datum (Daten)]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date(s) of early redemption</td>
<td>[date(s)]</td>
</tr>
</tbody>
</table>

**Der folgende Absatz ist nur auf Null-Kupon-Teilschuldverschreibungen anwendbar.**

*The following paragraph is only applicable to Zero Coupon Notes.*

<table>
<thead>
<tr>
<th>§ 5 (4) Vorzeitiger Rückzahlungsbe-trag</th>
<th>Amortisationsbetrag [plus [●] / minus [●]]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early Redemption Amount</td>
<td>Amortised Face Amount [plus [●] / minus [●]]</td>
</tr>
<tr>
<td>-------------------------</td>
<td>----------------------------------------------</td>
</tr>
<tr>
<td>Ausgabetag</td>
<td>[Datum]</td>
</tr>
<tr>
<td>Issue Date</td>
<td>[date]</td>
</tr>
</tbody>
</table>

### 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.

| § 6 (3) |
|-------------------------|----------------------------------------------|
| 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] |

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.

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)

Zahlungsge-
schäftstag

Jeder Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in sämtliche relevanten Finanzzentren 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

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.

§ 6 (7)

Zahlungsge-
schäftstag

Bezeichnet für die Zwecke von § 6 (3) in diesem Fall einen Tag, an dem Banken und Devisenmärkte für den allgemeinen Geschäftsverkehr in sämtliche relevanten Finanzzentren, London, Vereinigtes Königreich von Großbritannien und Nordirland, und New York City, Vereinigte Staaten von Amerika, geöffnet sind.

Payment Business Day

For the purpose of § 6 (3) in such case shall mean any day on which banks and foreign exchange markets are open for general business in insert all relevant financial centres, London, United Kingdom of Great Britain and Northern Ireland, and New York City, United States of America.

Berechnungsstelle

Calculation Agent

[Namen der Berechnungsstelle einfügen]

[insert name of Calculation Agent]

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) geöffnet sind.

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).

§ [11][12]

(Bekanntmachungen; Notices)

Notierung an einem regulierten Markt innerhalb der Europäischen Union

[Ja / Nein]

Listing on a regulated market within the European Union

[Yes / No]

§ [13][14]

(Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer
<table>
<thead>
<tr>
<th>Anwendbarkeit</th>
<th>[Ja / Nein]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicability</td>
<td>[Yes / No]</td>
</tr>
</tbody>
</table>

**Die folgenden Angaben sind nur auf Teilschuldverschreibungen anwendbar, die durch einen Beschluss der Anleihegläubiger geändert werden können.**
The following data are only applicable to Notes which Terms and Conditions can be amended by resolution of the Noteholders

<table>
<thead>
<tr>
<th>§ 14 (2)</th>
<th>Beschlussfähigkeit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Quorum requirements</td>
<td>[§ 15 Absatz 3 SchVG [bzw.] / § 18 Absatz 4 SchVG i.V.m. § 15 Absatz 3 SchVG]</td>
</tr>
<tr>
<td>Majority required for resolution</td>
<td>[§ 15 paragraph 3 SchVG [or] / § 18 paragraph 4 in connection with. § 15 paragraph 3 SchVG]</td>
</tr>
<tr>
<td>Qualifizierte Mehrheit</td>
<td>[einfache Mehrheit / Mehrheit von mindestens 75 %]</td>
</tr>
<tr>
<td>Qualified Majority</td>
<td>[simple majority / a majority of at least 75 %]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>§ 14 (3)</th>
<th>Durchführung von Gläubigerbeschlüssen</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resolutions of Noteholders</td>
<td>[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)]</td>
</tr>
<tr>
<td></td>
<td>[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)]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>§ 14 (5)</th>
<th>Gemeinsamer Vertreter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joint representative</td>
<td>[anwendbar / nicht anwendbar]</td>
</tr>
<tr>
<td></td>
<td>[Name, Adresse, Kontaktdaten]</td>
</tr>
<tr>
<td></td>
<td>[applicable / not applicable]</td>
</tr>
<tr>
<td></td>
<td>[Name, address, contact details]</td>
</tr>
<tr>
<td>Limitation of liability</td>
<td>[Zehnfache / [höherer Wert]]</td>
</tr>
<tr>
<td>Limitation of liability</td>
<td>[ten times / [higher amount]]</td>
</tr>
</tbody>
</table>
§ [13][14][15]  
(Schlussbestimmungen; Final Clauses)

<table>
<thead>
<tr>
<th>Verbindliche Sprache</th>
<th>[Deutsch / Englisch]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legally binding language</td>
<td>[German / English]</td>
</tr>
</tbody>
</table>
Option II Bedingungen für Teilschuldverschreibungen (außer Pfandbriefen) mit variablen Zinssatz
Conditions that apply to Notes (other than Pfandbriefe) with floating interest rates

OPTION: TEILSCHULDVERSCHREIBUNGEN MIT ZEICHNUNGSFRIST, BEI DENEN DER GESAMTNENN BETRAG / 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 eingefügen.]
[Not Applicable] [Applicable: Complete and insert the corresponding paragraph]

§ 1
(Form; Form)

§ 1 (1)

| Ausgabetag | Datum einfügen |
| Emissionswährung | Währung [Abkürzung] |
| Issue Currency | [currency] [abbreviation] |
| Gesamtnennbetrag | Abkürzung Währung [Betrag] (in Worten: [Währung] [Betrag]) |
| Aggregate principal amount | [currency abbreviation] [amount] (in words: [currency] [amount]) |
| ¹Nennbetrag | Abkürzung Währung [Nennbetrag] |
| ¹Denomination | [currency abbreviation] [denomination] |
| [Increase of] | aggregate principal amount/number of the relevant previous tranche(s) [title of Notes] series: [insert number of series] tranche: [insert number of tranche] of [insert date of relevant tranches] |

§ 1 (2)-(3)

| Form der Globalurkunde | Klassische Globalurkunde (CGN) / Neue Globalurkunde (NGN) |
| Form of Global Note | Classical Global Note (CGN) / New Global Note (NGN) |

¹ 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).
US-Selling Restrictions
[TEFRA C / TEFRA D / no TEFRA]

Clearing System
[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]

§ 2
(Status in der Liquidation oder der Insolvenz der Emittentin; Status in the Liquidation or Insolvency of the Issuer)

[Nicht-nachrangige Teilschuldverschreibungen] [Nachrangige Teilschuldverschreibungen]
[Non-subordinated Notes] [Subordinated Notes]

§ 3
(Verzinsung; Interest)

OPTION FEST- BIS VARIABEL VERZINSLICHE TEILSCHULDVERSCHREIBUNGEN
OPTION FIXED-TO-FLOATING INTEREST NOTES

§ 3 (1a) – Festzinssatz-Zeitraum
Fixed Interest Term
from [Interest Commencement Date] (including) until [Date] (excluding)

Zinssatz (Prozent p.a.)
Interest Rate (per cent. per annum)

vom [Verzinsungsbeginn] (einschließlich) bis zum [Datum] (ausschließlich)
Zinsperiode  [jährlich / halbjährlich / vierteljährlich / [anderer Zeitraum]]
Interest Period  [annually / semi-annually / quarterly / [other time period]]
Festzinszahlungstag(e)  [Tag, Monat], [●]
Fixed Interest Payment Date(s)
Erster Festzinszahlungstag  [Tag, Monat, Jahr] [(erster langer / kurzer Kupon)]
First Fixed Interest Payment Date  [day, month, year] [(first long /short coupon)]

§ 3 (1b)–
Variabler Zinszeitraum
Variable(r) Zinszahlungstag(e)  vom [Datum] (einschließlich) bis zum [Endfälligkeitstag / Datum] (ausschließlich)
Floating Interest Term from and including [Date] to but excluding [the Maturity Date / Date] (excluding)
Beginn der Variablen Zinsperiode  [Datum]
Start of the Floating Interest Period  [Date]
Variable(r) Zinszahlungstag(e)  [Tag, Monat], [●]
Floating Interest Payment Date(s)  [day, month], [●]
[Letzter Variabler Zinszahlungstag  [Endfälligkeitstag] [Tag, Monat, Jahr] [(letzter langer / kurzer Kupon)]
[Last Floating Interest Payment Date] [Maturity Date] [day, month, year] [(last long /short coupon)]

OPTION TEILSCHULDVERSCHREIBUNGEN MIT VARIABLEM ZINSSATZ (ohne eine Festzinsperiode)
OPTION FLOATING RATE NOTES (without any fixed interest period)

§ 3 (1)
Verzinsungsbeginn  [Datum] (einschließlich)
Interest Commencement Date  [Date] (including)
Zinszahlungstag(e)  [Tag, Monat], [●]
Interest Payment Date(s)  [day, month], [●]
[Letzter Endfälligkeitstag] [Tag, Monat, Jahr] [(letzter langer / kurzer Kupon)]
<table>
<thead>
<tr>
<th>Zinszahlungstag</th>
<th>kurzer Kupon)</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Last Interest Payment Date]</td>
<td>[Maturity Date] [day, month, year] [(last [long /short] coupon)]</td>
</tr>
</tbody>
</table>

§ 3 (2)

|--------------------------|----------------------------------------------------------------------------------------------------------------------------------|

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 (3)

<table>
<thead>
<tr>
<th>Zinssatz, Marge</th>
<th>Referenzzinssatz [zuzüglich / abzüglich] [Marge]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Rate, Margin</td>
<td>Reference Interest Rate [plus / minus] [margin]</td>
</tr>
<tr>
<td>Zinsfestsetzungstag(e)</td>
<td>[●] Geschäftstag(e) vor dem Beginn / [[●] Geschäftstag(e) vor Ende]</td>
</tr>
<tr>
<td>Interest Determination Date(s)</td>
<td>[●] Business Day(s) prior to the commencement / [[●] Business Day(s) prior to the end]</td>
</tr>
<tr>
<td>Geschäftstag für Zinsfestsetzungen</td>
<td>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 haben / [andere Geschäftstage]</td>
</tr>
<tr>
<td>Business Day for interest determinations</td>
<td>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</td>
</tr>
</tbody>
</table>

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.
**OPTION REVERSE FLOATER**

<table>
<thead>
<tr>
<th>§ 3 (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Zinssatz</strong></td>
</tr>
<tr>
<td>Interest Rate</td>
</tr>
<tr>
<td>Zinsfestsetzungstag(e)</td>
</tr>
<tr>
<td>Interest Determination Date(s)</td>
</tr>
<tr>
<td>Geschäftstag für Zinsfestsetzungen</td>
</tr>
<tr>
<td>Business Day for interest determinations</td>
</tr>
</tbody>
</table>

**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**

<table>
<thead>
<tr>
<th>§ 3 (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Zinsfestsetzungstag(e)</strong></td>
</tr>
<tr>
<td>Interest Determination Date(s)</td>
</tr>
<tr>
<td>Geschäftstag für Zinsfestsetzungen</td>
</tr>
<tr>
<td>Business Day for interest</td>
</tr>
</tbody>
</table>

3 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.
determinations Express Transfer System (TARGET-System) and commercial banks and foreign exchange markets in Frankfurt am Main / London / [other city] are open for business [other Business Days]

OPTION TEILSCHULDVERSCHREIBUNGEN MIT VARIABLEM ZINSSATZ (äußer 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)

<table>
<thead>
<tr>
<th>§ 3 (4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Referenzzinssatz</td>
</tr>
<tr>
<td>Reference Interest Rate</td>
</tr>
<tr>
<td>Zeitpunkt der Veröffentlichung des Referenzzinssatzes</td>
</tr>
<tr>
<td>Time of Publication of the Reference Interest Rate</td>
</tr>
<tr>
<td>Bildschirmseite</td>
</tr>
<tr>
<td>Screen Page</td>
</tr>
<tr>
<td>Rundung</td>
</tr>
<tr>
<td>Rounding</td>
</tr>
<tr>
<td>Anzahl der Referenzbanken</td>
</tr>
<tr>
<td>Number of Reference Banks</td>
</tr>
<tr>
<td>Interpolation</td>
</tr>
<tr>
<td>Interpolation</td>
</tr>
</tbody>
</table>
### Referenzzinssatz
Reference Interest Rate

#### Zeitpunkt der Veröffentlichung des Referenzzinssatzes
Time of Publication of the Reference Interest Rate
- [bei Euro-ISDA Swap Rate 11.00 Uhr: 11.00 Uhr vormittags Ortszeit [Brüssel/London [andere Stadt]]/[andere Zeit]]
- [in the case of Euro-ISDA Swap Rate 11.00 a.m.: 11.00 a.m. [Brüssel/London [other city]]/[other time]]

#### Bildschirmseite
Screen Page
- [bei Euro-ISDA Swap Rate 11.00 Uhr: Reuters Seite ISDAFIX2/[andere]]
- [in the case of Euro-ISDA Swap Rate 11.00 a.m.: Reuters page ISDAFIX2/[other]]

#### Swapsatz
Swap Rate
- [●]-[Jahres-][Monats-][bei Euro-ISDA Swap Rate 11.00 Uhr: Euro/[andere Währung]]-Swap Satz
- [in the case of Euro-ISDA Swap Rate 11.00 a.m.: Euro/[other currency]] denominated swap transaction with a maturity of [●] [years][months]

#### Maßgeblicher Zeitpunkt für Angebotssätze der Referenzbanken
Relevant Time for Reference Banks' Quotations
- [bei Euro-ISDA Swap Rate 11.00 Uhr: 11.00 Uhr vormittags Ortszeit [Brüssel/London [andere Stadt]]/[andere Zeit]]
- [in the case of Euro-ISDA Swap Rate 11.00 a.m.: 11.00 a.m. [Brüssel/London [other city]]/[other time]]

#### Referenzbanken
Reference Banks
- [bei Euro-ISDA Swap Rate 11.00 Uhr: vier führende Swap-Händler im Interbankenmarkt / [andere Referenzbanken]]
- [in the case of Euro-ISDA Swap Rate 11.00 a.m.: four leading swap dealers in the interbank market / [other Reference Banks]]

#### Anzahl der Referenzbanken
Number of Reference Banks
- [drei / andere Anzahl]
- [three / other number]

### § 3 (4) [5]
Frist für die Mitteilung durch unverzüglich, jedoch keinesfalls später als am [ersten / letzten] Tag der betreffenden Variablen Zinsperiode
### Berechnungsstelle
Notification by the Calculation Agent without undue delay, but in no event later than the [first / last] day of the relevant Floating Interest Period

### Mitteilung an
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**

<table>
<thead>
<tr>
<th>§ 3 [(5)][(6)]</th>
<th>Mindestzinssatz</th>
<th>Minimum Interest Rate</th>
</tr>
</thead>
</table>

### OPTION HÖCHSTZINSSATZ
**OPTION MAXIMUM INTEREST RATE**

<table>
<thead>
<tr>
<th>§ 3 [(5)] [(6)][(7)]</th>
<th>Höchstzinssatz</th>
<th>Maximum Interest Rate</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>§ 3 [(5)] [(6)][(7)][(8)]</th>
<th>Zinstagequotient</th>
<th>Day Count Fraction</th>
</tr>
</thead>
</table>

§ 4
**(Rückzahlung; Repayment)**

<table>
<thead>
<tr>
<th>[Endfälligkeitstag]</th>
<th>[Datum]</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Maturity Date]</td>
<td>[Date]</td>
</tr>
<tr>
<td>[Rückzahlungsmonat]</td>
<td>[Monat]</td>
</tr>
<tr>
<td>[Redemption Month]</td>
<td>[Month]</td>
</tr>
</tbody>
</table>
§ 5 (1)  
**Call Option der Emittentin**  
Issuer's Call Option  

*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.

<table>
<thead>
<tr>
<th>Kündigungsdatum (Datum (Daten))</th>
<th>[Datum (Daten)]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date(s) of early redemption</td>
<td>[date(s)]</td>
</tr>
</tbody>
</table>

§ 5 (3)  
**Put Option der Anleihegläubiger**  
Noteholder's Put Option  

*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 Noteholders have a Put Option.

<table>
<thead>
<tr>
<th>Kündigungsdatum (Datum (Daten))</th>
<th>[Datum (Daten)]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date(s) of early redemption</td>
<td>[date(s)]</td>
</tr>
</tbody>
</table>
(-daten)

Date(s) of early redemption [date(s)]

§ 6

(Zahlungen; Payments)

Zahlungsgeschäftstag
Payment Business Day

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

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)

Notierung an einem regulierten Markt innerhalb der Europäischen Union
Listing on a regulated market within the European Union

[Ja / Nein]
[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)

Anwendbarkeit
Applicability

[Ja / Nein]
[Yes / No]

Die folgenden Angaben sind nur auf Teilschuldverschreibungen anwendbar, die durch einen Beschluss der Anleihegläubiger geändert werden können.
The following data are only applicable to Notes which Terms and Conditions can be amended by resolution of the Noteholders

§ 14 (2)

Beschlussfähigkeit
Quorum requirements

[$§ 15 Absatz 3 SchVG [bzw.] / § 18 Absatz 4 SchVG i.V.m. § 15 Absatz 3 SchVG]

[$§ 15 paragraph 3 SchVG [or] / § 18 paragraph 4 in connection with. § 15 paragraph 3 SchVG]

Abstimmungsmehrheit
Majority required for

[einfache Mehrheit / Mehrheit von mindestens 75 %]

[simple majority / a majority of at least 75 %]
<table>
<thead>
<tr>
<th>Resolution</th>
<th>Qualified Majority [75% / higher percentage]</th>
</tr>
</thead>
</table>

§ 14 (3) Durchführung von Gläubigerbeschlüssen

| 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) |

§ 14 (5) Gemeinsamer Vertreter

<table>
<thead>
<tr>
<th>Joint representative</th>
<th>applicable / not applicable</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>Haftungsbeschränkung</th>
<th>Zehnfache / höherer Wert</th>
</tr>
</thead>
</table>

Limitation of liability [ten times / higher amount]

§ [13][14][15] (Schlussbestimmungen; Final Clauses)

<table>
<thead>
<tr>
<th>Verbindliche Sprache</th>
<th>Deutsch / Englisch</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legally binding language</td>
<td>German / English</td>
</tr>
</tbody>
</table>
### OPTION GBP UNREVIDIERTER VERBRAUCHERPREISINDEX
### OPTION GBP-NON-REVISED RETAIL PRICE INDEX

<table>
<thead>
<tr>
<th>Anwendbarkeit</th>
<th>[Ja / Nein] [bei Ja: Beschreibung des Inflationsindexes]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicability</td>
<td>[Yes / No] [in case of Yes: Description of the Inflation Index]</td>
</tr>
</tbody>
</table>

### OPTION UNREVIDIERTER HARMONISIERTER VERBRAUCHERPREISINDEX (OHNE TABAK) ("HVPI")
### OPTION UNREVISED HARMONISED INDEX OF CONSUMER PRICES (EXCLUDING TOBACCO) ("HICP")

<table>
<thead>
<tr>
<th>Anwendbarkeit</th>
<th>[Ja / Nein] [bei Ja: Details einfügen]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicability</td>
<td>[Yes / No] [in case of Yes: Description of the Inflation Index]</td>
</tr>
</tbody>
</table>
### Option III Bedingungen für Pfandbriefen mit festem Zinssatz
Conditions that apply to Pfandbriefe with fixed interest rates

#### OPTION: PFANDBRIEFE MIT ZEICHNUNGSFRIST, BEI DENEN DER GESAMTNENNDBETRAG / 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]

<table>
<thead>
<tr>
<th>Jumbo Pfandbriefe</th>
<th>Ja / Nein</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jumbo Pfandbriefe</td>
<td>Yes / No</td>
</tr>
</tbody>
</table>

§ 1
(Form; Form)

### ALLE PFANDBRIEFE.
ALL PFANDBRIEFE.

<table>
<thead>
<tr>
<th>§ 1 (1)</th>
<th>Pfandbriefe</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>[Öffentliche Pfandbriefe] [Hypothekenpfandbriefe]</td>
</tr>
<tr>
<td></td>
<td>Pfandbriefe</td>
</tr>
<tr>
<td>Ausgabetag</td>
<td>Datum einfügen</td>
</tr>
<tr>
<td>Issue Date</td>
<td>insert date</td>
</tr>
<tr>
<td>Emissionswährung¹</td>
<td>[Währung] [Abkürzung]</td>
</tr>
<tr>
<td>Issue Currency¹</td>
<td>[currency] [abbreviation]</td>
</tr>
<tr>
<td>Gesamtnennbetrag</td>
<td>[Abkürzung Währung] [Betrag]</td>
</tr>
<tr>
<td></td>
<td>(in Worten: [Währung] [Betrag])</td>
</tr>
<tr>
<td>Aggregate principal amount</td>
<td>[currency abbreviation] [amount]</td>
</tr>
<tr>
<td></td>
<td>(in words: [currency] [amount])</td>
</tr>
<tr>
<td>Nennbetrag²</td>
<td>[Abkürzung Währung] [Nennbetrag]</td>
</tr>
<tr>
<td>Denomination²</td>
<td>[currency abbreviation] [denomination]</td>
</tr>
<tr>
<td>[Aufstockung von]</td>
<td>[Gesamtnennbetrag/Anzahl der vorherigen Tranche(n)]</td>
</tr>
<tr>
<td></td>
<td>[Titel der Pfandbriefe] vom [Datum der relevanten]</td>
</tr>
</tbody>
</table>

¹ Die Emissionswährung der Jumbo Pfandbriefe ist EUR.
In case of Jumbo Pfandbriefe, the Issue Currency is EUR.

² Teilsschuldverschreibungen, 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)

Form der Globalurkunde
[Form of Global Note]

[Klassische Globalurkunde (CGN) / Neue Globalurkunde (NGN)]

Form of Global Note

[Classical Global Note (CGN) / New Global Note (NGN)]

US-Verkaufsbeschränkungen
[US-Selling Restrictions]

[TEFRA C / TEFRA D / kein TEFRA]

US-Selling Restrictions

[TEFRA C / TEFRA D / no TEFRA]

Clearing-System
[Clearing System]

[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] / [●] 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 / [other international clearing system, address]]

[Clearstream Banking, société anonyme, Luxemburg / Euroclear Bank SA/NV, Brüssel / [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 (1)

<table>
<thead>
<tr>
<th>Verzinsungsbeginn</th>
<th>Datum (einschließlich)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commencement Date</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Zinssatz (Prozent p.a.)</th>
<th>Zinssatz</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Rate (per cent. per annum)</td>
<td>interest rate</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Zinsperiode</th>
<th>[jährlich / halbjährlich / vierteljährlich / [anderer Zeitraum]]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Period</td>
<td>annually / semi-annually / quarterly / [other time period]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Zinszahlungstag(e)</th>
<th>[Tag, Monat], [●]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Payment Date(s)</td>
<td>day, month, [●]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>First Interest Payment Date</td>
<td>day, month, year [(first long /short] coupon)]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Letzter Zinszahlungstag</th>
<th>[Endfälligkeitsstag] [Tag, Monat, Jahr] [(letzter [langer / kurzer] Kupon)]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last Interest Payment Date</td>
<td>Maturity Date day, month, year [(last long /short] coupon)]</td>
</tr>
</tbody>
</table>

### OPTION NULL-KUPON-PFANDBRIEFE

### OPTION ZERO COUPON PFANDBRIEFE

### § 3 (1)-(2)

<table>
<thead>
<tr>
<th>Ausgabepreis</th>
<th>Betrag</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Price</td>
<td>amount</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Emissionsrendite</th>
<th>Emissionsrendite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amortisation Yield</td>
<td>amortisation yield</td>
</tr>
</tbody>
</table>

### § 3 [(2)][(3)]

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>[For Jumbo Pfandbriefe always: Actual/Actual]</td>
</tr>
</tbody>
</table>
§ 4
(Rückzahlung; Repayment)

<table>
<thead>
<tr>
<th>Endfälligkeitstag</th>
<th>[Datum]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maturity Date</td>
<td>[Date]</td>
</tr>
</tbody>
</table>

§ 5
([Keine] Vorzeitige Rückzahlung, Rückkauf von Pfandbriefen; [No] Early Redemption, Repurchase of Pfandbriefe)

<table>
<thead>
<tr>
<th>Call Option der Emittentin</th>
<th>[Ja / Nein] [Für Jumbo Pfandbriefe immer: Nein]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer's Call Option</td>
<td>[Yes / No] [For Jumbo Pfandbriefe always: No]</td>
</tr>
</tbody>
</table>

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) Kündigungsdatum [Datum (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) Vorzeitiger Rückzahlungsbetrag Amortisationsbetrag [plus [●] / minus [●]]
Early Redemption Amount Amortised Face Amount [plus [●] / minus [●]]
Ausgabetag [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 | 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

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]

<table>
<thead>
<tr>
<th>Payment Business Day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Devisenmärkte in [Hauptfinanzzentrum der Emissionswährung] und das Clearing-System Zahlungen in [Emissionswährung] abwickeln</td>
</tr>
</tbody>
</table>

### § 10
(Bekanntmachungen; Notices)

<table>
<thead>
<tr>
<th>Notierung an einem regulierten markt innerhalb der Europäischen Union</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Ja / Nein]</td>
</tr>
<tr>
<td>[Bei Jumbo Pfandbriefen immer: Ja]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Listing on a regulated within the European Union</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Yes / No]</td>
</tr>
<tr>
<td>[In the case of Jumbo Pfandbriefe always: Yes]</td>
</tr>
</tbody>
</table>

### § 12
(Schlussbestimmungen; Final Clauses)

<table>
<thead>
<tr>
<th>Verbindliche Sprache</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Deutsch / Englisch]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Legally binding language</th>
</tr>
</thead>
<tbody>
<tr>
<td>[German / English]</td>
</tr>
</tbody>
</table>
### Bedingungen für Pfandbriefen mit variablen Zinssätzen

Option IV: Bedingungen für Pfandbriefe mit variablem Zinssatz

Conditions that apply to Pfandbriefe with floating 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]

### § 1

**ALLE PFANDBRIEFE.**

**ALL PFANDBRIEFE.**

<table>
<thead>
<tr>
<th>§ 1 (1)</th>
<th>Pfandbriefe</th>
<th>[Öffentliche Pfandbriefe] [Hypothekenpfandbriefe]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ausgabetag</td>
<td>Datum einfügen</td>
<td>Insert date</td>
</tr>
<tr>
<td>Emissionswährung¹</td>
<td>[Währung] [Abkürzung]</td>
<td>Issue Currency¹</td>
</tr>
<tr>
<td>Gesamtnennbetrag</td>
<td>[Abkürzung Währung] [Betrag]</td>
<td>Aggregate principal amount</td>
</tr>
<tr>
<td>(in Worten: [Währung] [Betrag])</td>
<td>(in words: [currency] [amount])</td>
<td></td>
</tr>
<tr>
<td>Nennbetrag²</td>
<td>[Abkürzung Währung] [Nennbetrag]</td>
<td>Denomination²</td>
</tr>
<tr>
<td>[Aufstockung von]</td>
<td>[Gesamtnennbeträg/Anzahl der vorherigen Tranche(n)]</td>
<td>[Increase of aggregate principal amount/number of the relevant previous tranche(s)]</td>
</tr>
</tbody>
</table>

---

¹ Die Emissionswährung der Jumbo Pfandbriefe ist EUR.

² 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)

Form der Globalurkunde [Klassische Globalurkunde (CGN) / Neue Globalurkunde (NGN)]
Form of Global Note [Classical Global Note (CGN) / New Global Note (NGN)]

US-Verkaufsbeschränkungen [TEFRA C / TEFRA D / kein TEFRA]
US-Selling Restrictions [TEFRA C / TEFRA D / no TEFRA]

Clearing-System [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]]

Clearing System [Common Safekeeper]
[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 / [other international clearing system, address]]

§ 3
(Verzinsung; Interest)

§ 3 (1)

Verzinsungsbeginn [Datum] (einschließlich)
Interest Commencement Date [Date] (including)

Zinszahlungstag(e) [Tag, Monat], [●]
Interest Payment Date(s) [day, month], [●]

[Letzter Zinszahlungstag [Endfälligkeitstag] [Tag, Monat, Jahr] [(letzter [langer / kurzer] Kupon)]]
[Last Interest Payment Date [Maturity Date] [day, month, year] [(last [long /short] coupon)]]
<table>
<thead>
<tr>
<th>§ 3 (3)</th>
<th>Zinssatz, Marge</th>
<th>Referenzzinssatz [zuzüglich / (^{\text{3}}) abzüglich] [Marge]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Rate, Margin</td>
<td>Reference Interest Rate [plus / (^{\text{3}}) minus] [margin]</td>
<td></td>
</tr>
<tr>
<td>Zinsfestsetzungstag(e)</td>
<td>[[●] Geschäftstag(e) vor dem Beginn] / [[●] Geschäftstag(e) vor Ende]</td>
<td></td>
</tr>
<tr>
<td>Interest Determination Date(s)</td>
<td>Business Day(s) prior to the commencement] / [[●] Business Day(s) prior to the end]</td>
<td></td>
</tr>
<tr>
<td>Geschäftstag für Zinsfestsetzungen</td>
<td>Jeder Tag [(außer einem Samstag oder Sonntag), an dem [das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) und] Geschäftsbanke und Devisenmärkte in [Frankfurt am Main / London / [andere Stadt]] geöffnet haben]</td>
<td></td>
</tr>
<tr>
<td>Business Day for interest determinations</td>
<td>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]] are open for business] [other Business Days]</td>
<td></td>
</tr>
<tr>
<td>Mindestzinssatz von Null</td>
<td>[Ja / Nein]</td>
<td></td>
</tr>
<tr>
<td>Minimum interest rate of zero</td>
<td>[Yes / No]</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>§ 3 (4)</th>
<th>Referenzzinssatz</th>
<th>[Zahl]-Monats EURIBOR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reference Interest Rate</td>
<td>[Number]-months EURIBOR</td>
<td></td>
</tr>
<tr>
<td>Anzahl der Referenzbanken</td>
<td>[vier / fünf]</td>
<td></td>
</tr>
<tr>
<td>Number of Reference Banks</td>
<td>[four / five]</td>
<td></td>
</tr>
<tr>
<td>[Interpolation erste / letzte Zinsperiode]</td>
<td>[first / last] Interest Period</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>§ 3 (5)</th>
<th>Frist für die Mitteilung durch die Berechnungsstelle</th>
<th>unverzüglich, jedoch keinesfalls später als am [ersten / letzten] Tag der betreffenden Zinsperiode</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notification by the without undue delay, but in no event later than the</td>
<td>[first /</td>
<td></td>
</tr>
</tbody>
</table>
Calculation Agent  last day of the relevant Interest Period

Mitteilung an  die Emittentin, die Zahlstellen und das Clearing-System
[und die Börse, an der die Teilschuldverschreibungen
notiert sind]
Notification of  the Issuer, the Paying Agents and the Clearing System [and
the stock exchange on which the Notes are listed]

| § 3 (6) | Zinstagequotient  | [Actual/Actual] / [Actual/365 (Fixed)] / ["30/360" oder
"360/360" oder "Bond Basis"] / ["30E/360" oder Eurobond
Basis"] / ["30E/360 – ISDA"] / ["Actual/360"] |
|     | 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)

| Endfälligkeitstag  | [Datum] |
| Maturity Date     | [Date]  |
| [Rückzahlungsmonat | [Monat]] |
| [Redemption Month  | [Month]] |

§ 5  
([Keine] Vorzeitige Rückzahlung, Rückkauf von Pfandbriefen; [No]Early Redemption, Repurchase
of Pfandbriefe)

Call Option der Emittentin  [Ja / Nein]
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)  
Kündigungsdatum  [Datum (Daten)]
(-daten)  
Date(s) of early
redemption  [date(s)]

§ 5 (4)  
Mitteilung an  die Emittentin, die Zahlstellen und das Clearing-System
[und die Börse, an der die Teilschuldverschreibungen
notiert sind]
Notification of  the Issuer, the Paying Agents and the Clearing System [and
the stock exchange on which the Notes are listed

<table>
<thead>
<tr>
<th>§ 6</th>
<th>(Zahlungen; Payments)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment Business Day</td>
<td>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]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>§ 10</th>
<th>(Bekanntmachungen; Notices)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notierung an einem regulierten Markt innerhalb der Europäischen Union</td>
<td>[Ja / Nein]</td>
</tr>
<tr>
<td>Listing on a regulated market within the European Union</td>
<td>[Yes / No]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>§ 12</th>
<th>(Schlussbestimmungen; Final Clauses)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Verbindliche Sprache</td>
<td>[Deutsch / Englisch]</td>
</tr>
<tr>
<td>Legally binding language</td>
<td>[German / English]</td>
</tr>
</tbody>
</table>
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 € 50.000 bzw. € 100.000 (nach erfolgter Umsetzung der Änderungsrichtlinie, wie unter "Verkaufsbeschränkungen" definiert, in den maßgeblichen Mitgliedsstaaten):

Other Conditions which shall not be inserted in the Terms and Conditions of the Notes and which apply to all Notes

Provisions preceeded by *) are not required for Notes with a denomination of at least € 50,000, respectively € 100,000, subject to the implementation of the 2010 PD Amending Directive (as defined under "Selling Restrictions") in the relevant Member States:

Ausgabepreis

Issue Price

*)[Zeichnungsfrist]

Vom [●] bis [●]. [Die Zeichnungsfrist kann verlängert oder verkürzt werden]

*)[Subscription Period]

From [●] to [●]. [The Subscription Period may be extended or shortened.]

[Antragsverfahren]

Application Process

[Wertpapierkennnummer]

German Securities Identification No.

[Common Code]

ISIN

Tranchennummer

Tranche Number

[Bedingungen, denen das Angebot unterliegt]

[Conditions to which the offer is subject]

[Methode und Fristen für die Bedienung der Wertpapiere und ihre Lieferung]

Method and time limits for paying up and delivering the Notes

[Art und Weise und Termin, auf die bzw. an dem die Ergebnisse des Angebots offen zu legen sind]

Manner and date on which results of the offer are to be made public

[Verfahren zur Meldung des den Zeichnern]

1 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).
zugeteilten Betrags und Angabe, ob eine Aufnahme des Handels vor dem Meldeverfahren möglich ist

[Process for notification to applicants of the amount allotted and indication whether dealing may begin before notification is made]

[Angabe, wo Informationen über die vergangene und künftige Wertentwicklung des Basiswertes und seine Volatilität eingeholt werden können]

[Indication where information about the past and the further performance of the underlying and its volatility can be obtained]

[(Wenn fungibel mit einer vorhandenen Emission, Einzelheiten dieser Emission, einschließlich Datum, an dem die Teilschuldverschreibungen fungibel werden.)]

[(If fungible with an existing issue, details of that issue, including the date on which the Notes become fungible.)]

Börsennotierung und Zulassung zum Handel

[Listing and admission to trading]

[Ja / Nein]

[Luxemburger Börse [(official list)], [(Regulated Market "Bourse de Luxembourg") / (Euro MTF)] / Frankfurt Wertpapierbörse (regulierter Markt) / andere]

[Yes / No]

[Luxembourg Stock Exchange [(official list)], [(Regulated Market "Bourse de Luxembourg") / (Euro MTF)] / Frankfurt Stock Exchange (regulated market) / other]

[Geschätzte Gesamtkosten für die Zulassung zum Handel]

[Estimated total expenses in relation to the admission to trading]

[Soll in EZB-fähiger weise gehalten werden]

[Intended to be held in an ECB eligible manner]

[Ja / Nein]]

[Yes / No]]

Nur anwendbar wenn der Zinssatz nicht festgelegt ist.
Only applicable if interest rate is not fixed.

Nur im Falle von Schuldverschreibungen mit einer Mindeststückelung von 100,000 € anwendbar.
Only applicable in the case of Notes with a denomination per unit of at least 100,000 €.

Nur auszufüllen, falls die Schuldverschreibungen von einem common safekeeper im Namen der ICSDs gehalten werden sollen. Falls "ja" gewählt wird, müssen die Schuldverschreibungen 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.
**Spezielle Begebungs- bzw. Zahlungsanweisungen, Clearing-System**

[Special issuance / payment instructions, clearing system]

*)Lieferung:

**)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 Übernahmeprovission**

[Management and Underwriting Commission]

**Verkaufsprovition**

[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]
Prospectus Directive in Luxembourg [and] [specify relevant Member State(s) – which must be jurisdictions where the Prospectus and any supplements have been passported] during the period from [●] until [●].

Datum des Übernahmevertrages
[Date of Subscription Agreement]

Investorenkategorie
Investor Category

[Hauptmerkmale]
Material features

Stabilisierungsmanager
Stabilising Agent

[Angabe der Tranche, die für bestimmte Märkten vorbehalten ist, wenn die Wertpapiere gleichzeitig an den Märkten zweier oder mehrerer Staaten angeboten werden]
[Indication of the tranche being reserved for certain markets, if the offer is being made simultaneously in the markets of two or more countries]

[Market Making]

[Market Making]

[Ratings:]

Die Teilschuldverschreibungen [haben] [werden voraussichtlich] folgendes Rating erhalten:

[S & P: [●]]
[Moody's: [●]]
[[andere]: [●]]

[Kurze Erläuterung der Ratings einfügen, wenn sie erst unlängst von der Ratingagentur erstellt wurden.]

[Jede dieser / Die] Ratingagentur[en] ist in der europäischen Union ansässig und

[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:

[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.]


[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.]

Mit Ausnahme der im Prospekt im Abschnitt "Interests of Natural and Legal Persons involved in the Issue/Offer" angesprochenen Interessen bestehen bei den an der Emission beteiligten Personen nach Kenntnis der Emittentin keine Interessen, die für das Angebot bedeutsam sind.

Save as discussed in the Prospectus under
in the issue/offer

"Interests of Natural and Legal Persons involved in the Issue/Offer", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

Gründe für das Angebot, geschätzte Nettoemissionserlöse und vollständige Kosten

Reasons for the offer, estimated net proceeds and total expenses

[(i) Gründe für das Angebot

[(i) Reasons for the offer

[(ii) Geschätzter Nettoemissionserlös

[(ii) Estimated net proceeds

[*)(iii) Geschätzte Gesamtkosten

[*)(iii) Estimated total expenses

*5Angabe der Rendite

*5Indication of yield

5 Gilt nicht für variabel verzinsliche Teilschuldverschreibungen. Not applicable in case of Floating Rate Notes.
*) Nur variabel verzinst
Teilschuldsverschreibungen – Historische Zinssätze

Einzelheiten der historischen [LIBOR/EURIBOR/CMS/(Währung)] Interbanken-Geldmarktsätze sind erhältlich bei [Reuters/[●].]

*) Floating Rate Notes only - Historic interest rates

Details of historic [LIBOR/EURIBOR/CMS/(Currency) Interbank Offered] Rates can be obtained from [Reuters/[●].]

Zur Verfügung zu stellende Informationen über die Zustimmung der Emittentin oder der für die Erstellung des Prospekts zuständigen Person


Information to be provided regarding the consent by the Issuer or person responsible for drawing up the Prospectus

[Not applicable] [[Each Dealer] [Name and address] and/or each further financial intermediary subsequently reselling or finally placing Notes - if and to the extent this is so expressed below - is entitled to use the Prospectus in [Luxemburg][,] [the Federal Republic of Germany][,] [and in] [insert other Member State whose competent authorities have been notified of the approval of the Prospectus: [●]] 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 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

[ANNEX Zusammenfassung für die einzelne Emission] 6
[ANNEX Summary of the individual issue] 6

6 Entfällt bei einer Mindeststückelung von € 100.000.
Not applicable with a minimum denomination of € 100,000.
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.

(i) 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 (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 sales or redemption of the Notes held as private assets should generally be tax-recognised irrespective of the holding period of the Notes. Any tax-recognised capital losses may not be used to offset other income like employment or business income but may only be offset against investment income. Capital losses not utilised in one annual assessment period may be carried forward into subsequent assessment periods but may not be carried back into preceding assessment periods.

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 jointly assessed husband and wife). 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) (altogether 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 is collected for the individual investor by way of withholding which, in the case of interest received after 31 December 2014, is provided for as a standard procedure unless the holder has filed a blocking notice (Spervermerk) 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 another 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 current Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax is collected for the individual investor by way of withholding which, in the case of interest received after 31 December 2014, is provided for as a standard
procedure unless the holder has filed a blocking notice with the German Federal Central Tax Office.

(ii) **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) and, in general, trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbesteuer-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 is collected for the individual investor by way of withholding which, in the case of interest received after 31 December 2014, is provided for as a standard procedure 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, provided however (i) the Notes are not 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 not 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 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 and with the possible exception of interest paid to certain individual holders or so-called residual entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to certain individual holders or so-called residual entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Luxembourg non-residents

Under the Luxembourg laws dated 21 June 2005, as amended, implementing the Council Directive 2003/48/EC on the taxation of savings income (the "Savings Directive") and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union ("EU"), a Luxembourg based paying agent (within the meaning of the Savings Directive) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain
"residual entities" resident or established in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the exchange of information or, in case of an individual beneficiary, the tax certificate procedure. "Residual entities" within the meaning of Article 4.2 of the Savings Directive are entities established in a Member State or in certain EU dependent or associated territories which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Savings Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation, and which are not and have not opted to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC, as replaced by the Council Directive 2009/65/EC, or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands.

The current withholding tax rate is 35 %. Responsibility for the withholding tax will be assumed by the Luxembourg paying agent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

The European Commission has proposed certain amendments to the Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

The Luxembourg government has announced its intention to elect out of the withholding system in favour of an automatic exchange of information with effect as from 1 January 2015.

Luxembourg residents

In accordance with the law of 23 December 2005 as amended by the law of 17 July 2008 on the introduction of a withholding tax on certain interest payments on savings income, interest payments made by Luxembourg paying agents (defined in the same way as in the Savings Directive) to Luxembourg resident individual or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the Council Directive 85/611/EEC, as replaced by the Council Directive 2009/65/EC, or for the exchange of information regime) are subject to a 10 % withholding tax. Responsibility for the 10 per cent. withholding tax will be assumed by the Luxembourg paying agent.

3 European Savings Directive

On 3 June 2003 the European Union Council adopted the directive 2003/48/EC regarding the taxation of savings income (the "Savings Directive"). The Savings Directive is effective as from 1 July 2005. Under the Savings Directive each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to an individual resident in that other Member State. Austria, Belgium and Luxembourg may instead apply a withholding system for a transitional period in relation to such payments, deducting tax at rates rising over time to 35 %. The Luxembourg government has announced its intention to elect out of the withholding system in favour of an automatic exchange of information with effect as from 1 January 2015. However, Belgium has elected to switch to the exchange of information system with effect from 1 January 2010. The transitional period has commenced on 1 July 2005 and terminates at the end of the first fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). In Germany, provisions for implementing the Savings Directive have been enacted by legislative regulations of the federal government (Zinsinformationsverordnung). These provisions apply as from 1 July 2005.
Similar provisions may apply under agreements entered into pursuant to the Savings Directive in respect of interest payments made by persons within the jurisdiction of certain territories, not being Member States (e.g. Switzerland) to individuals resident in Member States, and, in some cases, vice versa.

On 13 November 2008, the European Commission published a proposal for amendments to the Savings Directive, which included a number of suggested changes which, if implemented, would broaden the scope of the requirements described above. The European Parliament expressed its opinion on the proposal on 24 April 2009, and the European Economic and Social Committee did the same on 13 May 2009.

A second review of the Savings Directive was published on 2 March 2012. The main findings of the review, including the widespread use of offshore jurisdictions for intermediary entities and the growth in key markets that provide products comparable to debt claims, reinforce the case to not only extend the scope of the Savings Directive, but also of relevant agreements.

Prospective holders who are in any doubt as to their position should consult their own tax advisers.

Holders who are individuals should note that the Issuer will not pay additional amounts under § 9 of the Terms and Conditions in respect of any withholding tax imposed as a result thereof.

4 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 (but excluding) 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 SECURITIES 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 100, or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) 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, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

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 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

4.1 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") and 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 Japanese Person or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person 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. For the purposes of this paragraph, "Japanese person" shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

4.2 In connection with the issue of the Notes which are denominated or payable in Yen ("Yen Notes"), the Issuer is required to comply with all applicable laws, regulations, and guidelines, as amended from time to time, of the Japanese governmental and regulatory authorities. Each Dealer has agreed to provide any necessary information of Yen Notes to the Issuer (which shall not include the names of clients) so that the Issuer may make any required reports to the Japanese Minister of Finance through its designated agent.

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 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 appointed will be required to represent, warrant and agree that:

(1) 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 Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(2) 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 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/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/de/hauptnavigation/aktionaere/governance_/satzung/Satzung.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. 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.

**Use of Proceeds**

The net proceeds of each issue of Notes will be used for general corporate purposes.

**Method for the Calculation of Yield**

The yield of fixed interest Notes 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.
Documents incorporated by Reference

The following documents shall be deemed to be incorporated by reference in, and to form part of, this Prospectus:

<table>
<thead>
<tr>
<th>Document</th>
<th>Pages of Document incorporated by reference</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commerzbank Group Annual Report 2011 (English version)</td>
<td></td>
</tr>
<tr>
<td>Group management report</td>
<td>p. 69 – p. 154</td>
</tr>
<tr>
<td>Group risk report</td>
<td>p. 155 – p. 196</td>
</tr>
<tr>
<td>Group Financial Statements</td>
<td></td>
</tr>
<tr>
<td>Statement of comprehensive income</td>
<td>p. 202 – p. 203</td>
</tr>
<tr>
<td>Balance sheet</td>
<td>p. 204 – p. 205</td>
</tr>
<tr>
<td>Statement of changes in equity</td>
<td>p. 206 – p. 207</td>
</tr>
<tr>
<td>Cash flow statement</td>
<td>p. 208 – p. 209</td>
</tr>
<tr>
<td>Notes</td>
<td>p. 210 – p. 352</td>
</tr>
<tr>
<td>Disclaimer (reservation regarding forward-looking statements)</td>
<td>p. 370</td>
</tr>
<tr>
<td>Commerzbank Group Annual Report 2012 (English version)</td>
<td></td>
</tr>
<tr>
<td>Group management report</td>
<td>p. 61 – p. 130</td>
</tr>
<tr>
<td>Group risk report</td>
<td>p. 131 – p. 178</td>
</tr>
<tr>
<td>Group Financial Statements</td>
<td></td>
</tr>
<tr>
<td>Statement of comprehensive income</td>
<td>p. 181 – p. 183</td>
</tr>
<tr>
<td>Balance sheet</td>
<td>p. 184 – p. 185</td>
</tr>
<tr>
<td>Statement of changes in equity</td>
<td>p. 186 – p. 187</td>
</tr>
<tr>
<td>Cash flow statement</td>
<td>p. 188 – p. 189</td>
</tr>
<tr>
<td>Notes</td>
<td>p. 190 – p. 336</td>
</tr>
<tr>
<td>Independent Auditors’ report</td>
<td>p. 337 – p. 338</td>
</tr>
<tr>
<td>Disclaimer (reservation regarding forward-looking statements)</td>
<td>p. 352</td>
</tr>
<tr>
<td>Commerzbank Group Interim Report as at 30 June 2013</td>
<td></td>
</tr>
<tr>
<td>(English version)</td>
<td></td>
</tr>
<tr>
<td>Interim management report</td>
<td>p. 8 – p. 29</td>
</tr>
<tr>
<td>Interim risk report</td>
<td>p. 30 – p. 52</td>
</tr>
<tr>
<td>Interim Financial Statements</td>
<td></td>
</tr>
<tr>
<td>Statement of comprehensive income</td>
<td>p. 54 – p. 58</td>
</tr>
<tr>
<td>Balance sheet</td>
<td>p. 59 – p. 60</td>
</tr>
<tr>
<td>Statement of changes in equity</td>
<td>p. 61 – p. 64</td>
</tr>
<tr>
<td>Cash flow statement (condensed version)</td>
<td>p. 65</td>
</tr>
<tr>
<td>Selected notes</td>
<td>p. 66 – p. 109</td>
</tr>
<tr>
<td>Review report</td>
<td>p. 110</td>
</tr>
<tr>
<td>Disclaimer (reservation regarding forward-looking statements)</td>
<td>p. 111</td>
</tr>
<tr>
<td>Commerzbank Aktiengesellschaft Base Prospectus 2012 for the € 25,000,000,000 Medium Term Note Programme dated 21 December 2012</td>
<td></td>
</tr>
<tr>
<td>Programme Terms and Condition of the Notes</td>
<td>p. 59 – p. 164</td>
</tr>
</tbody>
</table>

The information incorporated by reference that is not included in the cross-reference list, is considered as additional information and is not required by the relevant schedules of the Prospectus regulation. 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.

Documents incorporated by reference have been published on the website of the Issuer (https://www.commerzbank.de/en/hauptnavigation/aktionaire/publikationen_und_veranstaltungen/unternehmensberichterstattung_1/index.html (for the information other than the Base Prospectus dated 21 December which is available under https://www.commerzbank.de/en/hauptnavigation/aktionaire/emissionsprogramme/mtn_programm/MTN_Programm_Vorspann.html)) and will be published on the website of the Luxembourg Stock Exchange (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
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 AG Luxembourg Branch
25, rue Edward Steichen
2540 Luxembourg
Luxembourg