This prospectus constitutes a base prospectus (the "Base Prospectus" or the "Prospectus") in respect of non-equity securities within the meaning of Article 22 No. 6(4) of the Commission Regulation (EC) No 809/2004 of April 29, 2004 (the "Commission Regulation").

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 the Council of November 4, 2003 (the "Prospectus Directive") into Luxembourg law for the approval of this Prospectus and to the Luxembourg Stock Exchange to list notes (the "Notes") 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 April 24, 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). The Competent Authority assumes no responsibility as to the economical and financial soundness of the transaction or the quality or solvency of the Issuer.

Arranger
COMMERZBANK

Dealers

BOFA MERRILL LYNCH
CITIGROUP
J.P. MORGAN

BARCLAYS CAPITAL
COMMERZBANK
MORGAN STANLEY
UBS INVESTMENT BANK

BNP PARIBAS
HSBC
NATIONAL AUSTRALIA BANK LIMITED

Issuing Agent
COMMERZBANK
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Important Notice about this Prospectus

COMMERZBANK Aktiengesellschaft ("Commerzbank Aktiengesellschaft", "Commerzbank" the "Issuer" or the "Bank", together with its consolidated subsidiaries and affiliated companies "Commerzbank Group" or the "Group") 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.

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 (as defined herein), should be read and construed together with the relevant Final Terms (as defined herein).

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 this 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 this 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 this 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 this 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 this 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 this Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Prospectus or any Notes come must inform themselves about, and observe any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of the Notes in the United States, the United Kingdom, the European Economic Area, Italy and Japan (see "Selling Restrictions" on page 36).

The Notes have not and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States 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, 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).

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 a public offering of the Notes 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.

This 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) named as the stabilising agent (the "Stabilising Agent") (or persons acting on behalf of any Stabilising Agent) in the applicable Final Terms 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 (or persons acting on behalf of a Stabilising Agent) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Series of Notes and 60 days after the date of the allotment of the relevant Series of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Agent (or person(s) acting on behalf of any Stabilising Agent) in accordance with all applicable laws and rules.

In this Prospectus, references to "U.S.$", "USD" and "U.S. dollars" are to the lawful currency of the United States of America, references to "€" or "Euro" are to the lawful currency of the member states participating in the European Monetary Union.
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 Ltd.
Merrill Lynch International
Morgan Stanley & Co. International plc
National Australia Bank Limited (ABN 12 004 044 937)
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 International S.A.

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.

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-US beneficial ownership thereof or otherwise as required by U.S. Treasury Regulations in accordance with the terms of such Temporary Global Note and as specified in the relevant Final Terms.

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

If the Global Notes are stated in the applicable Final Terms to be issued in new global note form ("New Global Notes" or "NGNs") the New Global Notes will be delivered on or prior to the original issue date of the Series of Notes to a common safekeeper (the "Common Safekeeper") for Euroclear and CBL. If the New Global Notes are intended to be held in an Euro-System eligible manner as specified in the applicable Final Terms, Euroclear or CBL will act as Common Safekeeper.

Currencies: Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Notes may be issued in Euro or such other freely transferable currencies or currency units (each an "Alternative Currency") as may be agreed between the Issuer(s) and the relevant Dealer.

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 Prospectus or an updated Prospectus will be prepared.

Listing and Admission to Trading: Application has been made to list 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 agreed between the Issuer and the relevant Dealer and as specified in the relevant Final Terms.

Selling Restrictions: There are restrictions on the sale of Notes and the distribution of offering material – see "Selling Restrictions" on page 36.
Summary

The following constitutes a summary (the "Summary") of the essential characteristics and risks associated with the Issuer and the Notes to be issued under the Programme. This Summary should be read as an introduction to this Prospectus. Any decision by an investor to invest in the Notes should be based on consideration of this Prospectus as a whole, including the documents incorporated by reference and supplements thereto and the relevant Final Terms. Where a claim relating to the information contained in this Prospectus, any supplement to the Prospectus and the relevant Final Terms is brought before a court, the plaintiff investor might, under the national legislation of such court, have to bear the costs of translating the Prospectus, any supplement to the Prospectus and the relevant Final Terms before the legal proceedings are initiated. Civil liability attaches to the Issuer who has tabled this Summary including any translation thereof and applied for its notification, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus.

The following Summary does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus and, in relation to the terms and conditions of any particular Series of Notes (the "Terms and Conditions"), the applicable Final Terms. Expressions defined or used in the Dealer Agreement and in the Programme Terms and Conditions of the Notes shall have the same meaning in this Summary.

Summary of Risk Factors

The purchase of Notes issued under the Programme is associated with certain risks summarised below. The specific risks are based on the nature of the Notes issued from time to time and may only be set out in the Final Terms, which must therefore always be included in the assessment of risks. In this respect, investors should apart from the other information on the Issuer and the Notes contained in the Prospectus and the Final Terms also consider the risks set out in detail under "Risk Factors" for their investment decision.

Prospective investors in Notes should consider their current financial circumstances and investment objectives and always consult their own financial, legal and tax advisers with regard to the suitability of such Notes in the light of their personal circumstances before acquiring such Notes.

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

Summary of Risk Factors relating to the Notes

General Risks

The market for debt securities issued by German companies and banks is influenced by economic and market conditions in Germany and, to varying degrees, 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.

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 out of transaction profits.

Payments of interest on the Notes and/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.
The Noteholders assume the credit risk of Commerzbank Aktiengesellschaft. The Notes are neither secured by the Deposit Protection Fund of the Association of German Banks (Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.) nor by the German Deposit Guarantee and Investor Compensation Act (Einlagensicherungs- und Anlegerentschädigungsgesetz).

The Final Terms may foresee that 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"). Such changes to the Terms and Conditions which are admissible according to the SchVG may have substantial negative or positive effects on the content and the value of the Notes and are binding for all Noteholders, even though a Noteholder may have voted against the change.

The Notes 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.

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

A holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate.

Due to varying interest income, Noteholders 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. 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.

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 issue prices are substantially below par, which is due to discounting.

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.

A Noteholder of a Note denominated in a foreign currency and a Noteholder of a Dual Currency Note is exposed to the risk of changes in currency exchange rates which may affect the yield of such Notes.

In the event of the liquidation, insolvency, dissolution or other proceedings for the avoidance of insolvency of or against the Issuer, obligations under Subordinated Notes will be subordinated to the claims of all unsubordinated creditors of the Issuer so that in any such event no amounts will be payable under such obligations until the claims of all unsubordinated creditors of the Issuer will have been satisfied in full.

**Summary of Risks relating to Structured Notes**

An investment in Notes, the premium and/or the interest on and/or principal of which is determined by reference to one or more reference assets (e.g. shares, indices (including inflation linked), currencies, interest or swap rates (e.g. CMS), commodities, bonds, formulae, other variables or baskets of reference assets (the “Reference Assets”)) (the "Structured Notes") will always comprise the risk that the interest and/or premium and/or the invested capital may be lost partly or completely.

The Reference Assets underlying a Structured Note may be subject to considerable changes, due to their composition or fluctuations in value of their components. A Structured Note referring to more than one Reference Asset may have a cumulative or even potentiated risk compared to a Note which is only related to one Reference Asset. Noteholders may not be able to secure themselves against these different risks with regard to Structured Notes. A material market disruption could lead to a substitution of the Reference Asset or an early redemption of the Note, so that the risks may be realised prematurely or any original chances are lost and new risks may be incurred.

Furthermore, the value of Structured Notes, as it is dependent on one or several Reference Assets will accordingly also be subject to cumulative risks in the secondary market. The performance of any respective
Reference Asset is subject to a series of associated factors, including economic, financial and political events beyond the control of the Issuer.

If the formula used to determine the amount of principal, premium and/or interest payable with respect to Structured Notes contains a multiplier or leverage factor or maximum/minimum interest or repayment limits, the effect of any change in the applicable Reference Asset will be increased with regard to the amount payable. The historical performance of the reference asset may not be regarded as significant for the future performance during the term of Structured Notes.

The Issuer may enter into transactions for its own account or for account of customers, which also relate to Reference Assets under the Structured Notes. On the issue date of the Structured Notes or thereafter, the Issuer and its affiliated companies may have information with regard to the reference assets which may be material to the Noteholders of Structured Notes and which may not be accessible to the public or known to Noteholders.

Summary of Risk Factors relating to the Commerzbank Group

The Issuer is exposed to the risk described below. The realisation of these risks may have material adverse effects on the net assets, financial position and results of operations of the Group and therefore on the ability of the Issuer to fulfill its obligations from the Notes.

Market and Bank-related risks

- The global financial market crisis has put a significant strain on the net assets, financial position and results of operations of the Group in numerous ways due to amortization, depreciation, impairments, provisions, loan defaults, etc., and it can be assumed that there may also be material adverse effects for the Group in the future, particularly in the case of a renewed escalation of the crisis.

- The Group is heavily dependent on the economic environment, particularly in Germany, and a possible renewed downturn in the global economy due to the global financial market crisis could lead to further substantial burdens.

- The Group is exposed to counterparty default risk (credit risk) that includes large individual commitments and commitments concentrated in individual sectors, so-called “cluster” commitments.

- The Group has extended a substantial number of large loans and advances entailing counterparty default risk (credit risk) that would have material adverse effects on the Group if realized.

- Real estate finance and ship finance are exposed to risks associated in particular with the volatility of real estate and ship prices, including counterparty default risk (credit risk) and the risk of substantial changes in the values of private and commercial real estate and ships held as collateral.

- The Group is also exposed to credit and market risk related to bonds issued by the public sector and by other banks, particularly those in countries severely affected by the financial market crisis and its consequences.

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

- The Group’s results fluctuate a great deal and are heavily influenced by specific volatile components, in particular the net trading income, loan loss provisions and net investment income. As a result, quarterly and half-yearly results can only serve to a limited extent as indications of results in subsequent periods.

- It is possible that volatile and illiquid market conditions may compel the Group to perform further write-downs in the future, particularly on securities affected by the U.S. subprime crisis and on other financial instruments, or cause the Group to sustain further losses in the reduction of such portfolios.
• The markets for certain structured financial instruments in the Group’s securities portfolio are relatively illiquid.

• The risk of changes in the fair value of the Group’s financial instruments is not confined to its portfolio of U.S. subprime and other structured financial instruments.

• Changes to the classification of assets, the relevant accounting standards, regulatory environment or classifications by rating agencies may lead to a revaluation of the Group’s assets such as its U.S. subprime securities, Public Finance portfolio or other structured financial instruments, and accordingly could have an adverse affect 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 credit risk related to reductions in the value of movable collateral especially in the case of financial instruments.

• In addition to its traditional lending business, the Group is also exposed to credit risk extending beyond the risks in traditional bank lending.

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

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

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

• The Group is exposed to currency risks.

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

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

• The Group’s hedging strategies could prove to be ineffective.

• Stricter regulatory standards applying to equity and liquidity may jeopardize the business model applied to a number of the Group’s operations and have a negative impact on the Group’s competitive position.

• Other regulatory reforms proposed in the wake of the financial crisis, for example, statutory charges such as the bank levy, may have a major impact on the Group’s business model and competitive environment.

• The qualification of Commerzbank as a “systemically important” credit institution could affect the Group’s business.

• Commerzbank is affected by the outcome of stress tests, the results of which may have negative effects on the Group’s refinancing costs when they are published.

• The regulatory capital also includes instruments whose qualification as regulatory capital may change, which means that business operations could be restricted.

• The European Commission’s deliberations regarding the EU Framework for Bank Recovery and Resolution may result in regulatory consequences that could restrict the Bank’s business operations and lead to higher refinancing costs.

• The Group’s income or results from its brokerage business and other commission or fee-based business areas may decrease further.
• There is a risk that the Group may not be able to implement its strategic plans, or only implement them in part or at higher costs than planned.

• The synergy effects anticipated from Dresdner Bank’s integration into the Group may be less than expected or begin to materialize at a later date. In addition, ongoing integration is causing considerable costs and investments that may exceed the planned limits.

• The Bank is exposed to the risk of being unable to retain customers in the long run as a result of the takeover of Dresdner Bank.

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

• There is a risk that products developed by the Group cannot be launched on the market or the products it launches do not perform as expected. As a result, prior investments may prove fruitless or lead to liability risks or financing commitments.

• The sales partnership between Allianz and the Group regarding asset management and insurance products may not yield the expected benefits.

• The markets in which the Group is active – particularly the German market and, specifically, activities in retail and investment banking as well as in business with corporate customers therein – are characterized by heavy competition on the basis of prices and conditions, which results in considerable pressure on margins.

• Measures by governments and central banks to combat the financial crisis have a significant impact on the competitive environment.

• Due to restrictions imposed by the European Commission in connection with the stabilization measures, the Group can only engage in aggressive competition on the basis of prices and conditions to a limited extent.

• The Group regularly requires liquidity in order to refinance its business activities and is exposed to the risk of such liquidity not being available to it on acceptable terms and of it being unable to meet its current and future payment commitments, or being unable to do so as and when they fall due, or being unable to comply with regulatory capital requirements.

• The Group’s options for securing longer-term refinancing would be impaired, above all, by a reduction of liquidity on the Pfandbrief markets and the capital markets generally.

• A downgrade in the rating of Commerzbank, its subsidiaries or the entire Group can make refinancing more difficult and/or more expensive as well as entitle counterparties to terminate derivative transactions or call for additional collateral.

• Commerzbank could find it difficult to sell assets outside its core business either at reasonable prices or at all.

• Risks arising from the requirements and conditions attached to the government stabilization measures received by Commerzbank may have an adverse effect on the Group’s profitability.

• The Group is exposed to a large number of operational risks including violations of compliance-relevant regulations in connection with the business activities in which it engages, such as, for example, duties relating to conduct, organization and transparency with regard to securities services and provisions intended to prevent money laundering and the financing of terrorism. It cannot be ruled out that circumstances or developments may arise that were not anticipated or were anticipated only to an inadequate extent when the operational risk models were designed. It should be expected that some components of Commerzbank’s new operational risk model will be adjusted by the supervisory authorities in the course of the certification test.

• The Group is highly dependent on complex information technology ("IT") systems whose functionality may be impaired by internal and external circumstances.
• The growing significance of electronic trading platforms and new technologies may have negative implications for the Group’s business activities.

• Particularly with respect to the Ukrainian Bank Forum, but also with respect to other holdings in listed and unlisted companies, Commerzbank is exposed to particular risks associated with the soundness and manageability of such holdings.

• It is possible that goodwill reported in the consolidated balance sheet will have to be written down, in full or in part, as a result of impairment tests.

• Commerzbank is subject to risks arising out of the possibility that claims are asserted under letters of comfort issued by it.

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

• 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.

• It is not certain whether the Group will continue to succeed in attracting and retaining qualified staff in the future.

• The Group is subject to various reputational risks.

• The Group may be exposed to risks that are either not identified or inadequately appraised by the present risk management.

Legal and regulatory risks

• Claims for damages on the grounds of flawed investment advice have led to substantial charges and may in the future also lead to further substantial charges for the Group; furthermore, damages, warranty and rescission actions have been brought against Commerzbank and its subsidiaries.

• There can be no guarantee that the Group will be able to fulfill the requirements imposed by the European Commission in respect of the government stabilization assistance received by it and in respect of which the Group has given undertakings to SoFFin, or that the Group will be able to fulfill these requirements on time or to a sufficient degree, or that it will not suffer economic disadvantages in connection with the fulfillment of these requirements.

• The regulatory and banking supervisory frameworks within which the Group operates in the various jurisdictions in which it is active may change at any time, and non-compliance with regulatory provisions may result in the imposition of penalties and other disadvantages, including the loss of official licenses.

• There is a risk that the Group will be called upon to indemnify the German Deposit Protection Fund against losses the fund incurs by providing assistance in favor of a Commerzbank subsidiary.

• There is a risk that the Deposit Protection Fund will claim increased contributions from the Group or that the Group will be required, independently of the Deposit Protection Fund, to make contributions to help salvage banks that find themselves in economic difficulties.

• The planned reform of the EU-wide deposit protection guidelines would result in a financial burden on the Group in the form of the payment of substantial contributions, which probably cannot be passed on to the market.

• Commerzbank and its subsidiaries are subject to claims, including in court proceedings, for payment and restoration of value in connection with profit participation certificates and trust preferred securities it issued. The outcome of such proceedings may have considerable negative effects,
beyond the claims asserted in each case, and may adversely affect 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.

- Divestments may also result in payment obligations and reputational harm.

- The measures that the Group has taken for the purposes of data protection and to ensure data confidentiality could prove to be inadequate and have an adverse effect on the Group and its reputation.

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

- The outcome of legal disputes to which the Group is not a party can have adverse consequences for the Group, for a number of different reasons, including the contesting of practices and clauses customarily used throughout the entire sector.

- 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.

- The European Commission has launched an antitrust investigation against Commerzbank and 16 other companies in the financial sector relating to the market for financial information on credit default swaps.

### Summary of the Terms and Conditions of the Notes

**Fixed Rate Notes:** Fixed rate interest will be payable on such basis as agreed between the Issuer and the relevant Dealer (as indicated in the applicable Final Terms of each Series of Notes).

**Floating Rate Notes:** Floating Rate Notes will bear interest on such basis as may be agreed between the Issuer and the relevant Dealer (as set out in the applicable Final Terms of each Series of Notes). The Margin, if any, relating to such floating rate will be agreed between the Issuer and the relevant Dealer for each Series of Floating Rate Notes.

Interest periods for Floating Rate Notes will be one, two, three, six or twelve months or such other period(s) as may be agreed between the Issuer and the relevant Dealer, as set out in the applicable Final Terms of each Series of Notes.

**Structured Notes:** Payments of principal and/or premium and/or interest in respect of Structured Notes will be calculated by reference to such Reference Asset as the Issuer and the relevant Dealer may agree (as indicated in the applicable Final Terms of each Series of Notes).

Structured Notes may also have a maximum redemption amount, a minimum redemption amount or both.

**Other provisions in relation to Floating Rate Notes and Structured Notes:** Floating Rate Notes and Structured Notes may also have a maximum interest rate, a minimum interest rate or both.

Interest on Floating Rate Notes and Structured Notes in respect of each Interest Period, as selected prior to issue by the Issuer and the relevant Dealer, will be payable on such Interest Payment Dates specified in, or determined pursuant to, the applicable Final Terms and will be calculated as indicated in
the applicable Final Terms.

**Dual Currency Notes:**
Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of Dual Currency Notes will be made in such currencies, and based on such rates of exchange, as the Issuer and the relevant Dealer may agree (as indicated in the applicable Final Terms).

**Zero Coupon 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.

**Other Types of Notes:**
Notes may be issued with such other features as agreed between the Issuer and the relevant Dealer.

**Redemption:**
The applicable Final Terms will indicate either that the Notes cannot be redeemed prior to their stated maturity, except for specified instalments, (except for taxation reasons, or, in the case of Senior Notes (as defined herein) only, upon the occurrence of an event of default) or that such Notes will be redeemable at the option of the Issuer and/or 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.

Subordinated Notes will only be capable of being redeemed prior to their stated maturity under the circumstances described in §§ 4, 6 and 8 of the relevant Terms and Conditions.

**Early Redemption for Taxation reasons:**
Early redemption for taxation reasons will be permitted as provided in § 6 of the Terms and Conditions of the Notes.

**Substitution of Issuer; Branch Designation:**
Any company may at any time during the life of a Series of Notes assume all the obligations of the Issuer under that Series of Notes according to § 11 of the Terms and Conditions of each Series of Notes. Upon any such substitution, such substitute company (the "New Issuer") shall succeed to, and be substituted for, and may exercise every right and power of the Issuer under the Terms and Conditions of the Series of Notes with the same effect as if the New Issuer had been named as the Issuer thereunder.

The Issuer may at any time, designate any branch or office of the Issuer outside the Federal Republic of Germany as the branch or office 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 all the Notes then outstanding.

**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 Terms and Conditions and 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.

**Taxation:**
Payments of principal and interest in respect of the Notes will be made without withholding or deduction for or on account of any present or future taxes or duties of whatever nature imposed or levied by or on behalf of the Federal Republic of Germany, or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. In the event, that taxes or duties are imposed or levied, the Issuer will, subject to the exceptions set forth in § 6 of the relevant Terms and Conditions, and, in the case of Tier 3 Subordinated Notes (as defined below) if so agreed between the Issuer and the relevant Dealer, pay such additional amounts as shall be necessary in order that the net amounts received by the Noteholders
of the Notes after such withholding or deduction shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes in the absence of such withholding or deduction.

**Status:**

The Issuer may issue Series of senior Notes ("Senior Notes") or subordinated Notes ("Subordinated Notes") under the Programme.

Senior Notes will be direct, unconditional and unsecured obligations of the Issuer and will rank at least pari passu with all other unsecured and unsubordinated obligations of the Issuer.

Subordinated Notes may be issued either as Tier 2 subordinated Notes (the "Tier 2 Subordinated Notes") or as Tier 3 subordinated Notes (the "Tier 3 Subordinated Notes"). In either case they will constitute unsecured and subordinated obligations of the Issuer ranking pari passu among themselves and pari passu with all other subordinated obligations of the Issuer, including Tier 3 Subordinated Notes. In the event of the liquidation, insolvency, 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.

**Negative Pledge and Cross Default:**

The Notes will contain no negative pledge and no cross default clause.

**Governing Law:**

The laws of the Federal Republic of Germany.

**Place of Jurisdiction:**

Place of jurisdiction shall be Frankfurt am Main. The Issuer expressly submits to the jurisdiction of the courts of the Federal Republic of Germany.

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**Summary relating to Commerzbank Aktiengesellschaft**

Commerzbank Aktiengesellschaft is a stock corporation under German law. The Bank’s registered office is located in Frankfurt am Main and its head office is at Kaiserstrasse 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany (telephone: +49 (0)69 136-20). The Bank is registered in the commercial register of the lower regional court (Amtsgericht) of Frankfurt am Main under the number HRB 32 000. The financial year is the calendar year.

As of September 30, 2011 the Commerzbank Group is, according to its own estimates, the second-largest bank in Germany measured by total assets. Its approximately 1,200 branches in the future give it one of the most extensive branch networks of all private German banks, serving customers from every group. The focus of its activities is on the provision of a wide range of financial services to private, small and medium-sized corporate as well as institutional customers in Germany, including account administration and payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. Furthermore, through its subsidiaries and associated companies, the Group is also active in specialist sectors, such as ship financing and leasing. 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. In addition, the Group is expanding its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active in Central and Eastern Europe, including through its subsidiaries, branches and investments. Outside Germany, the Commerzbank Group had 25 operational foreign branches, 32 representative offices and eight significant subsidiaries in 50 countries as of September 30, 2011. The focus of its international activities lies in Europe.

The following section describes the individual segments of Commerzbank Group:

- **Private Customers.** The Private Customers segment consists of three Group divisions. The traditional branch business is concentrated in the Group division **Private, Business and Wealth Management Customers**, offering standardized banking and financial services aligned with typical customer needs, as well as wealth management, which covers asset management and support to affluent private customers in Germany and abroad. Supplementing this division is Commerz Direktservice GmbH, which provides call center services for Private, Business and Wealth Management Customers. **Direct Banking** covers
the activities of comdirect bank and ebase (together, the “comdirect group”), a direct bank offering its services primarily through the Internet. The Group division Credit is responsible for lending operations with the above-mentioned customer groups.

**Mittelstandsbank.** At the end of the first quarter of 2011, the Mittelstandsbank segment was comprised of two Group divisions, Corporate Banking and Financial Institutions. By partitioning the Corporate Banking division, the two Group divisions Mittelstand Germany and Key Customers & International were created in the second quarter of 2011. The Mittelstandbank segment therefore now comprises the Group divisions Mittelstand Germany, Key Customers & International and Financial Institutions. The Group division Mittelstand Germany bundles the business with SME customers, the public sector and institutional customers. The services offered in this area include payment transactions, flexible financing solutions, products for interest and foreign currency management, professional investment advice and investment banking solutions. The Group division Key Customers & International focuses on providing services to corporate customer groups with sales revenues of over €500 million. Smaller firms with higher capital market affinities as well as those largely engaged in activities abroad are also advised here. Through its foreign branches, this Group division is the strategic partner both for the international activities of German corporate groups and for international firms with business activities in the German home market. The Group division Financial Institutions is responsible for relationships with banks and financial institutions in Germany and abroad, as well as with central banks. One focal point is advising and handling customer import and export activities.

**Central & Eastern Europe.** This segment covers the activities of the Group’s operating units and shareholdings in Central and Eastern Europe, in particular the Polish BRE Bank, the Ukrainian Bank Forum and Commerzbank (Eurasija) SAO in Russia (“Eurasija”). The focus of business is on private and corporate customers and customer-related investment banking. Customers include private customers and local companies in Central and Eastern Europe, as well as companies active in this region.

**Corporates & Markets.** This segment comprises the Group divisions Equity Markets & Commodities (trading and marketing of shares, share derivatives and primary commodities), Fixed Income & Currencies (trading and marketing of interest and foreign currency instruments and their derivatives as well as credit derivatives), Corporate Finance (financing and advisory services for equity and debt capital instruments as well as central credit portfolio management for the segment and advice on mergers and acquisitions) and Client Relationship Management (customer service), supported by Research (securities and company analysis).

**Asset Based Finance.** This segment breaks down into the Group divisions CRE Germany, CRE International and Public Finance, mainly operated by Commerzbank subsidiary Eurohypo, as well as Eurohypo’s retail banking business. The product portfolio ranges from traditional fixed-rate loans through structured financing to capital market products. The segment also includes the Group division Asset Management & Leasing, which primarily represents the activities of the Commerzbank subsidiary Commerz Real AG. The Bank is both an asset manager with an emphasis on real estate as well as a provider of leasing and investment solutions. Finally, the segment includes the Group division Ship Finance, comprising the ship financing businesses of Commerzbank and Deutsche Schiffsbank.

**Portfolio Restructuring Unit.** The Portfolio Restructuring Unit ("PRU") was formed in mid-2009. This segment consolidates certain assets in order to dispose of them at an optimal value. These include structured credit assets and non-strategic credit products from the trading desk held in the portfolios of Commerzbank, Dresdner Bank and Eurohypo. These include problem assets and positions that no longer fit within the Commerzbank business model, such as assets related to discontinued proprietary trading and investment activities.

**Others and Consolidation.** All staff and management functions – Development & Strategy, Communications, Legal, Treasury, Finance, Finance Architecture, Compliance, Audit, Human Resources and Integration as well as the central risk functions – fall under the umbrella of the Group Management unit. All support functions (i.e. IT, Organization, Banking and Market Operations, Security and Support) are provided by the Group Services unit, whose results are included in the Others and Consolidation segment.
On January 12, 2009, Commerzbank acquired all outstanding shares of Dresdner Bank by way of a contribution in kind. The subsequent merger of Dresdner Bank into Commerzbank was registered in the commercial register of the Bank on May 11, 2009.

In response to the financial market crisis, the Bank and SoFFin entered into an agreement on December 19, 2008 (amended and restated on June 3, 2009, June 22, 2010, June 5, 2011 and June 9, 2011) to establish a silent partnership ("Participation Agreement 1"), with a further agreement on June 3, 2009 (restated on June 22, 2010, January 25, 2011, May 10, 2011, May 11, 2011 and May 12, 2011) to establish an additional silent partnership ("Participation Agreement 2"). Under these agreements, SoFFin initially contributed to the Bank a silent participation in the amount of €8.2 billion on December 31, 2008 and subsequently a further silent participation in the initial amount of €8.2 billion on June 3, 2009. Furthermore, SoFFin received 295,338,233 of the Bank's shares at an issue price of €6.00 per share from a capital increase against cash contributions approved by the Annual General Meeting on May 16, 2009. As a result of this capital increase, SoFFin held a stake of 25% plus one share in the Bank. SoFFin was able to maintain this stake following the capital increase against contributions in kind using the Bank's authorized capital, resolved on January 12/21, 2011, by exercising its conversion rights derived from its silent participation to the required extent. In connection with the measures to partially repay the silent contributions implemented by Commerzbank in the second quarter of 2011, the silent participation contributed under Participation Agreement 1 was repaid in full and Participation Agreement 2 was terminated through a termination agreement dated June 5, 2011. In addition, the silent participation contributed under Participation Agreement 1 was partially repaid through a partial repayment agreement dated June 9, 2011. Since then the nominal amount of its contribution amounts to €1,937,037,920.25. In the course of the repayment of the silent participations, silent participations were, in order to maintain SoFFin's shareholding in the Bank, also contributed to the Bank against the issuance of new shares. SoFFin thereby holds a stake of 25% plus one share in the Bank.

In addition, SoFFin (as guarantor), and Commerzbank, (as guarantee holder) entered into an agreement on December 30, 2008 for the provision of a €15 billion guarantee facility in respect of certain bearer bonds. Of this amount, an undrawn volume of €10 billion was relinquished unused.

On May 7, 2009, the European Commission declared the stabilization measures granted to the Bank to be compatible in principle with the state aid regulations of the EC treaty. Due to competition laws, the Federal Republic of Germany was obliged to ensure that Commerzbank complies with a number of requirements. Commerzbank has contractually committed to such compliance vis-à-vis SoFFin.

The Board of Managing Directors currently consists of nine members: Martin Blessing (chairman), Frank Annuscheit, Markus Beumer, Jochen Klösges, Michael Reuther, Dr. Stefan Schmittmann, Ulrich Sieber, Dr. Eric Strutz and Martin Zielke.

The Supervisory Board consists of twenty members. The members of the Supervisory Board currently are: Klaus-Peter Müller (chairman), Uwe Tschäge (deputy chairman), Hans-Hermann Altenschmidt, Dott. Sergio Balbinot, Dr.-Ing. Burckhard Bergmann, Dr. Nikolaus von Bomhard, Karin van Brummelen, Astrid Evers, Uwe Fouillong, Daniel Hampel, Dr.-Ing. Otto Happel, Beate Hoffmann, Prof. Dr.-Ing. Dr.-Ing. E.h. Hans-Peter Keitel, Alexandra Krieger, Dr. h.c. Edgar Meister, Prof. h.c. (CHN), Dr. rer. oec. Ulrich Middelmann, Dr. Helmut Perlet, Barbara Priester, Mark Roach and Dr. Marcus Schenck.

The auditors of Commerzbank Aktiengesellschaft are PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft.
German Translation of the Summary

Zusammenfassung


Zusammenfassung der Risikofaktoren


Potenzielle Investoren in Teilschuldverschreibungen sollten ihre aktuelle finanzielle Lage und ihre Anlageziele berücksichtigen sowie stets ihre Finanz-, Rechts- und Steuerberater zur Eignung der Teilschuldverschreibungen im Hinblick auf ihre persönlichen Umstände zu Rate ziehen.

Sollten eines oder mehrere dieser Risiken eintreten, könnte dies zu einer wesentlichen Verringerung des Kurses der Teilschuldverschreibungen und im ungünstigsten Fall zu einem vollständigen Verlust der Zinsen und des angelegten Kapitals seitens der Anleger führen.

Zusammenfassung der Risikofaktoren in Bezug auf die Teilschuldverschreibungen

Allgemeine Risiken

Der Markt für von deutschen Gesellschaften und Banken begebenen Teilschuldverschreibungen wird von wirtschaftlichen Voraussetzungen und Marktbedingungen in Deutschland sowie, in unterschiedlichem Maße, von den Marktbedingungen, Zinssätzen, Wechselkursen und Inflationsraten in anderen europäischen Ländern und in anderen Industrieländern beeinflusst. Es besteht keine Gewissheit, dass für sämtliche Teilschuldverschreibungen ein aktiver Handelsmarkt entstehen oder fortbestehen wird. Falls für die Teilschuldverschreibungen kein solcher Markt entsteht bzw. fortbesteht, könnte sich dies nachteilig auf den Marktpreis oder Handelskurs der Teilschuldverschreibungen und die Möglichkeit auswirken, die Teilschuldverschreibungen jederzeit zu verkaufen.

Beim Kauf oder Verkauf von Teilschuldverschreibungen entstehen zusätzlich zum aktuellen Kurs der Teilschuldverschreibungen verschiedene Neben- und Folgekosten (Transaktionsgebühren, Provisionen und
Depotgebühren). Diese Nebenkosten können das Renditepotenzial der Teilschuldverschreibungen erheblich verringern oder sogar völlig kompensieren.


Zinszahlungen auf die Teilschuldverschreibungen und/oder Veräußerungsgewinne, die Anleihegläubiger durch den Verkauf oder die Rückzahlung der Teilschuldverschreibungen erzielen, können einer Besteuerung in ihrer Heimatsteuerordnung oder in einer anderen Rechtsordnung, in der sie steuerpflichtig sind, unterliegen.


Zusammenfassung der Risiken in Bezug auf besondere Arten von Teilschuldverschreibungen

Ein Gläubiger von festverzinslichen Teilschuldverschreibungen ist dem Risiko ausgesetzt, dass der Kurs einer solchen Schuldverschreibung aufgrund von Veränderungen des Marktzinssatzes fällt.


Die vorzeitige Rückzahlung von Teilschuldverschreibungen kann zu einer nachteiligen Abweichung von der erwarteten Rendite führen. Der Rückzahlungsbetrag der Teilschuldverschreibungen kann niedriger als der von den Anleihegläubigern gezahlte Kaufpreis sein und, als Folge hieraus, das angelegte Kapital ganz oder teilweise verloren gehen. Darüber hinaus besteht die Möglichkeit, dass Anleger Beträge, die sie im Fall einer vorzeitigen Rückzahlung erhalten, nur zu niedrigeren Renditen als derjenigen der vorzeitig zurückgezahlten Teilschuldverschreibungen anlegen können.

Ein Anleihegläubiger von Teilschuldverschreibungen in ausländischer Währung und ein Anleihegläubiger einer Doppelwährungs-Teilschuldverschreibung sind zusätzlich einem Wechselkursrisiko ausgesetzt, welches die Rendite solcher Teilschuldverschreibungen beeinflussen kann.
Im Falle der Liquidation, Insolvenz, Auflösung oder anderer Verfahren zum Abwenden der Insolvenz der oder gegen die Emittentin, sind die nachrangigen Zahlungsverpflichtungen der Emittentin nachrangig gegenüber allen Ansprüchen nicht nachrangiger Gläubiger der Emittentin, sodaß Ansprüche aus Nachrangigen Teilschuldverschreibungen unter solchen Umständen erst dann bedient werden, wenn zuvor sämtliche Ansprüche nicht nachrangiger Gläubiger der Emittentin vollständig befriedigt wurden.

Zusammenfassung der Risiken in Bezug auf Strukturierte Teilschuldverschreibungen


Ferner unterliegt der Wert einer Strukturierten Schuldverschreibung, die von einem oder mehreren Referenzwerten abhängt, auch entsprechend kumulierten Risiken auf dem Sekundärmarkt. Die Entwicklung eines Referenzwerts hängt von einer Reihe mit ihm verbundener Faktoren ab, darunter wirtschaftliche, finanzielle und politische Ereignisse, die sich der Kontrolle der Emittentin entziehen.

Enthält die Formel, die zur Bestimmung des auf die Strukturierte Schuldverschreibung zahlbaren Nennbetrags, etwaigen Aufschläges und/oder Zinsbetrages verwendet wird, einen Multiplikator oder Hebeffaktor oder einen Höchst-/Mindestzinssatz oder Rückzahlungsbegrenzungen, erhöht sich die Wirkung einer Änderung des betreffenden Referenzwertes auf den zahlbaren Betrag. Die historische Entwicklung des Referenzwertes kann nicht als Maßstab für die künftige Entwicklung während der Laufzeit Strukturiertener Teilschuldverschreibungen angesehen werden.

Die Emittentin kann Geschäfte auf eigene oder fremde Rechnung abschließen, die sich auf Referenzwerte unter den Strukturierten Teilschuldverschreibungen beziehen können. Die Emittentin und mit der Emittentin verbundene Unternehmen können am Ausgabetag der Strukturierten Schuldverschreibung oder zu einem späteren Zeitpunkt über Informationen in Bezug auf die Referenzwerte verfügen, die für die Inhaber von Strukturierten Teilschuldverschreibungen von wesentlicher Bedeutung sind und der Öffentlichkeit nicht zugänglich oder den Anleihegläubigern nicht bekannt sind.

Zusammenfassung der Risikofaktoren in Bezug auf den Commerzbank-Konzern

Die Emittentin ist den nachfolgend aufgeführten Risiken ausgesetzt, deren Realisierung erhebliche nachteilige Auswirkungen auf die Vermögens-, Finanz- und Ertragslage und somit auf die Fähigkeit der Emittentin, ihren Verpflichtungen aus den Teilschuldverschreibungen nachzukommen, haben können.

Markt- und unternehmensbezogene Risiken

- Die globale Finanzmarktkrise hat die Vermögens-, Finanz- und Ertragslage des Konzerns in vielfältiger Weise, durch Abschreibungen, Rückstellungen, Kreditausfälle und auf sonstige Weise signifikant belastet, und es ist anzunehmen, dass sich daraus auch in Zukunft erheblich negative Folgen für den Konzern insbesondere bei einer erneuten Verschärfung der Krise ergeben können.

- Der Konzern ist stark vom wirtschaftlichen Umfeld, insbesondere in Deutschland, abhängig und ein möglicherweise von der globalen Finanzmarktkrise ausgehender erneuter Abschwung der Weltwirtschaft könnte weitere erhebliche Belastungen zur Folge haben.
Der Konzern unterliegt Adressenausfallrisiken (Kreditrisiken), auch in Bezug auf große Einzelengagements und Engagements, die in einzelnen Sektoren konzentriert sind, so genanntes Klumpenrisiko.

Der Konzern hat in nicht unerheblichem Umfang Großkredite vergeben, bei denen eine Realisierung des Adressenausfallrisikos (Kreditrisikos) in besonderem Maße negative Auswirkungen auf den Konzern haben würde.

Das Immobilienfinanzierungsgeschäft und das Schiffsfinanzierungsgeschäft unterliegen besonderen Risiken im Hinblick auf die Volatilität der Immobilien- und Schiffspreise, davon beeinflusste Adressenausfallrisiken (Kreditrisiken) sowie den Risiken von erheblichen Veränderungen der Werte bei an privaten oder gewerblichen Immobilien bestellten Immobilien sichern und Sicherheiten an Schiffen.

Der Konzern unterliegt Kredit- und Marktrisiken auch bei Anleihen öffentlicher Körperschaften und im Verhältnis zu anderen Banken, insbesondere zu solchen aus Staaten, die von der Finanzmarktkrise und deren Folgen besonders stark betroffen sind.

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.


Es ist möglich, dass der Konzern auf Grund volatiler und illiquider Marktbedingungen in Zukunft weitere Abschreibungen insbesondere auf US-Subprime-behaftete Wertpapiere und sonstige Finanzinstrumente vornehmen muss bzw. beim Abbau derartiger Portfolios weitere Verluste erleidet.

Die Märkte für bestimmte strukturierte Finanzinstrumente im Wertpapierportfolio des Konzerns sind von geringer Liquidität gekennzeichnet.


Verträge mit Anleihe- und Kreditversicherern, insbesondere Monoline-Versicherern, unterliegen wegen der drohenden Insolvenz dieser Versicherungsgesellschaften einem signifikanten Ausfallrisiko.

Der Konzern unterliegt Kreditrisiken im Hinblick auf Wertminderungen bestellter Immobilien sichern, insbesondere bei Wertpapieren.

Der Konzern ist außerhalb seines klassischen Kreditgeschäfts Kreditrisiken ausgesetzt, die erheblich über die Risiken aus dem klassischen Bankkreditgeschäft hinausgehen.

Der Konzern unterliegt Marktpreisrisiken in Bezug auf die Bewertung von Aktien und Fondsanteilen.

Der Konzern unterliegt Marktpreisrisiken in Form von Zinsrisiken.
• Der Konzern unterliegt Marktpreisrisiken in Form von Credit-Spread-Risiken.

• Der Konzern unterliegt Währungsrisiken.

• Der Konzern unterliegt Marktpreisrisiken in Form von Volatilitäts- und Korrelationsrisiken.

• Der Konzern unterliegt Marktpreisrisiken in Form von Rohstoffpreisrisiken.

• Die Hedging-Strategien des Konzerns können sich als ineffektiv erweisen.

• Strenge aufsichtsrechtliche Eigenkapital- und Liquiditätsstandards könnten das Geschäftsmodell für verschiedene Aktivitäten des Konzerns in Frage stellen und die Wettbewerbsposition des Konzerns negativ beeinflussen.

• Sonstige aufsichtsrechtliche Reformvorschläge infolge der Finanzkrise, z.B. gesetzgeberische Belastungen wie die Bankenabgabe, können das Geschäftsmodell und das Wettbewerbsumfeld des Konzerns wesentlich beeinflussen.

• Die Qualifizierung der Commerzbank als so genanntes “systemrelevantes Kreditinstitut” könnte die Geschäftstätigkeit des Konzerns beeinträchtigen.

• Die Commerzbank unterliegt Stresstests, deren Ergebnisse bei ihrer Veröffentlichung negative Auswirkungen auf die Refinanzierungskosten des Konzerns haben könnten.

• Das aufsichtsrechtliche Eigenkapital besteht auch aus Instrumenten, deren Qualifizierung als aufsichtsrechtliches Eigenkapital sich ändern kann, wodurch die Geschäftstätigkeit eingeschränkt werden könnte.


• Es ist möglich, dass die Einnahmen bzw. Ergebnisse des Konzerns aus seinem Brokerage-Geschäft und anderen kommissions- oder gebührenabhängigen Geschäftsbereichen noch weiter absinken.

• Es besteht das Risiko, dass der Konzern seine strategischen Pläne nicht, nicht vollständig oder nur zu höheren Kosten als geplant umsetzen kann.

• Die im Zusammenhang mit der Integration der Dresdner Bank in den Konzern erwarteten Synergieeffekte können geringer ausfallen oder später realisiert werden als erwartet. Hinzu kommt, dass die fortdauernde Integration mit erheblichen Kosten und Investitionen verbunden ist, die den geplanten Rahmen übersteigen könnten.

• Es besteht das Risiko, dass Kunden auf Grund der Übernahme der Dresdner Bank dem Konzern nicht auf Dauer erhalten bleiben.

• Der Konzern könnte die Größe seiner Kundenbasis falsch einschätzen und seine Planungen daher auf unzutreffenden Annahmen basieren.

• Es besteht das Risiko, dass sich vom Konzern entwickelte Produkte nich im Markt platzieren lassen oder platzierte Produkte sich nicht so entwickeln wie erwartet und deshalb Vorleistungen sich als überflüssig erweisen oder daraus Haftungsrisiken oder Finanzierungsverpflichtungen entstehen.

• Die Vertriebspartnerschaft zwischen der Allianz und dem Konzern in Bezug auf Asset Management- und Versicherungsprodukte führt möglicherweise nicht zu den erhofften Vorteilen.

• Die Märkte, in denen der Konzern tätig ist, insbesondere der deutsche Markt und dort vor allem die Tätigkeiten im Retail- und Investment Banking sowie im Geschäft mit Firmenkunden, sind von
starkem Preis- und Konditionenwettbewerb gekennzeichnet, woraus ein erheblicher Margendruck resultiert.

- Maßnahmen von Regierungen und Zentralbanken zur Bekämpfung der Finanzmarktkrise wirken sich erheblich auf das Wettbewerbsumfeld aus.

- Ein aggressiver Preis- und Konditionenwettbewerb ist dem Konzern durch die Auflagen der Europäischen Kommission im Zusammenhang mit den Stabilisierungsmaßnahmen nur eingeschränkt möglich.

- Der Konzern benötigt regelmäßig Liquidität, um seine Geschäftstätigkeit zu refinanzieren, und unterliegt dem Risiko, dass ihm dies nicht zu akzeptablen Konditionen gelingt und er seinen gegenwärtigen und zukünftigen Zahlungsverpflichtungen nicht, oder nicht fristgerecht nachkommen oder die aufsichtsrechtlichen Eigenmittelanforderungen nicht erfüllen kann.

- Die Möglichkeiten des Konzerns zur längerfristigen Refinanzierung würden vor allem durch eine Einschränkung der Liquidität der Pfandbriefmärkte und Kapitalmärkte generell beeinträchtigt.

- Eine Herabstufung des Ratings der Commerzbank, ihrer Tochtergesellschaften oder des gesamten Konzerns kann die Refinanzierung erschweren und/oder verteuern sowie Vertragspartnern das Recht geben, Derivategeschäfte zu beenden oder zusätzliche Sicherheiten zu fordern.

- Der Commerzbank könnte es nur unter Schwierigkeiten gelingen, Vermögenswerte außerhalb ihres Kerngeschäfts zu angemessenen Preisen oder überhaupt zu verkaufen.

- Risiken aus den Auflagen und Bedingungen der staatlichen Stabilisierungsmaßnahmen, welche der Commerzbank gewährt wurden, könnten die Ertragslage des Konzerns negativ beeinflussen.


- Der Konzern hängt in hohem Maße von komplexen Informationstechnologie ("IT")-Systemen ab, deren Funktionsfähigkeit durch interne und externe Umstände beeinträchtigt werden kann.

- Die wachsende Bedeutung von elektronischen Handelsplattformen und neuen Technologien kann sich negativ auf die Geschäftstätigkeit des Konzerns auswirken.

- Insbesondere in Bezug auf die ukrainische Bank Forum aber auch bei anderen 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-Tests ganz oder teilweise abgeschrieben werden müssen.

- Die Commerzbank unterliegt Risiken aus einer möglichen Inanspruchnahme von durch sie begebenen Patronatserklärungen.

- Der Konzern ist auf Grund mittelbarer und unmittelbarer Pensionsverpflichtungen Risiken ausgesetzt.

- Eine weitere Erhöhung der Beiträge zum deutschen Pensionssicherungsverein würde zu einer erheblichen Belastung der Finanz- und Ertragslage des Konzerns führen.
• Es ist nicht sicher, ob es dem Konzern auch zukünftig gelingen wird, qualifizierte Mitarbeiter zu gewinnen und zu halten.

• Der Konzern ist verschiedensten Reputationsrisiken ausgesetzt.

• Der Konzern kann Risiken ausgesetzt sein, die vom bestehenden Risikomanagement nicht erkannt oder von diesem unzutreffend eingeschätzt werden.

Rechtliche und regulatorische Risiken

• Schadensersatzansprüche wegen fehlerhafter Anlageberatung haben zu erheblichen Belastungen des Konzerns geführt und können auch in Zukunft zu weiteren erheblichen Belastungen des Konzerns führen; darüber hinaus werden gegen die Commerzbank und ihre Tochtergesellschaften Schadensersatz-, Gewährleistungs- und Rückabwicklungsprozesse geführt.

• Es kann nicht ausgeschlossen werden, dass der Konzern die von der Europäischen Kommission im Hinblick auf die in Anspruch genommenen staatlichen Stabilisierungsmaßnahmen erteilten Auflagen, zu deren Einhaltung er sich gegenüber dem SoFFin verpflichtet hat, nicht fristgemäß oder nur unzureichend erfüllen kann oder ihm wirtschaftliche Nachteile im Zusammenhang mit der Erfüllung der Auflagen entstehen.

• Die regulatorischen und bankaufsichtsrechtlichen Rahmenbedingungen für den Konzern in den verschiedenen Jurisdiktionen, in denen er tätig ist, können sich jederzeit ändern, und die Nichteinhaltung aufsichtsrechtlicher Vorschriften kann zur Verhängung von Strafen und zu anderen Nachteilen bis hin zum Verlust behördlicher Genehmigungen führen.

• Es besteht das Risiko, dass der Konzern vom Einlagensicherungsfonds zur Freistellung von Verlusten in Anspruch genommen wird, die dem Einlagensicherungsfonds durch eine Hilfeleistung zugunsten einer Tochtergesellschaft der Commerzbank entstanden sind.

• Es besteht das Risiko, dass der Konzern vom Einlagensicherungsfonds mit erhöhten Umlagen belastet wird oder er unabhängig vom Einlagensicherungsfonds zu Beiträgen zur Rettung von in wirtschaftliche Schwierigkeiten geratenen Banken herangezogen wird.

• Die geplante Reform der EU-Einlagensicherungs-Richtlinie würde zu Belastungen durch erhebliche Beitragszahlungen, die voraussichtlich nicht an den Markt weiter gegeben werden können, für den Konzern führen.

• Gegen die Commerzbank und ihre Tochtergesellschaften werden im Zusammenhang mit begebenen Genusssscheinen und so genannten Trust Preferred Securities Zahlungs- und Wiederauffüllungsansprüche – zum Teil auch gerichtlich – geltend gemacht, wobei der Ausgang dieser Verfahren erhebliche über die jeweils geltend gemachten Ansprüche hinausgehende negative Auswirkungen haben und die Vermögens-, Finanz- und Ertragslage des Konzerns negativ beeinflussen könnte.

• Regulatorische, aufsichtsrechtliche und staatsanwaltschaftliche Verfahren können erhebliche nachteilige Auswirkungen auf den Konzern haben.

• Aus Desinvestitionen können sich noch Zahlungsverpflichtungen und Reputationsschäden ergeben.

• Die Maßnahmen, die der Konzern zum Datenschutz und zur Sicherung der Vertraulichkeit von Daten ergriffen hat, könnten sich als unzureichend erweisen und Reputations- und sonstige Schäden verursachen.

• Die Rechtsbeziehungen zwischen dem Konzern und seinen Kunden beruhen auf standardisierten, für eine Vielzahl von Geschäftsvorgängen konzipierten Verträgen und Formularen; einzelne Anwendungsprobleme oder Fehler in dieser Dokumentation können daher eine Vielzahl von Kundenbeziehungen betreffen.
Der Ausgang von Rechtsstreitigkeiten, an denen der Konzern nicht beteiligt ist, kann aus verschiedenen Gründen, etwa wegen der angegriffenen, branchenweit verwendeten Praxis oder Klauseln, negative Auswirkungen auf den Konzern haben.

Der Konzern unterliegt Risiken bzgl. der steuerlichen Betriebsprüfung; Änderungen der steuerlichen Gesetzgebung oder Rechtsprechung könnten sich nachteilig auf die Vermögens-, Finanz- und Ertragslage des Konzerns auswirken.

Die Europäische Kommission hat gegen die Commerzbank und 16 weitere Unternehmen des Finanzsektors ein kartellrechtliches Prüfverfahren bezüglich des Marktes für Finanzinformationen über Credit Default Swaps eingeleitet.

Zusammenfassung der Anleihebedingungen

**Fest verzinsliche Teilschuldverschreibungen:** Ein fester Zinssatz wird gemäß der Vereinbarung zwischen der Emittentin und dem/den betreffenden Plazeur/en gezahlt (wie in den entsprechenden Endgültigen Bedingungen der jeweiligen Serie von Teilschuldverschreibungen vorgesehen).


**Weitere Bestimmungen in Bezug auf Variabel verzinsliche Teilschuldverschreibungen und Strukturierte Teilschuldverschreibungen:** Variabel verzinsliche Teilschuldverschreibungen und Strukturierte Teilschuldverschreibungen können über einen Höchstzinssatz und/oder einen Mindestzinssatz verfügen. Zinszahlungen auf Variabel verzinsliche Teilschuldverschreibungen und Strukturierte Teilschuldverschreibungen für die einzelnen Zinsperioden, die die Emittentin und der/die betreffende(n) Plazeur(e) vor Begebung der Emission ausgewählt haben, sind an den Zinszahlungstagen zahlbar, die in den Endgültigen Bedingungen angegeben sind oder gemäß diesen festgestellt werden, und werden gemäß den betreffenden Anleihebedingungen und Endgültigen Bedingungen berechnet.

Nullkupon-Teilschuldverschreibungen können mit einem Abschlag auf ihren Nennbetrag angeboten und verkauft werden und werden nicht verzinst (außer im Falle von Zahlungsverzug).


Nachrangige Teilschuldverschreibungen werden nur unter den in §§ 4, 6 und 8 der betreffenden Anleihebedingungen beschriebenen Umständen vor der angegebenen Fälligkeit zurückgezahlt werden können.

Vorzeitige Rückzahlung aus steuerlichen Gründen: Eine vorzeitige Rückzahlung aus steuerlichen Gründen ist gemäß § 6 der Anleihebedingungen der Teilschuldverschreibungen zulässig.


Die Emittentin kann jederzeit eine Zweigstelle oder eine Niederlassung der Emittentin außerhalb der Bundesrepublik Deutschland als diejenige Zweigstelle oder Niederlassung bestimmen, die primär verantwortlich für die fällige und pünktliche Zahlung in Bezug auf die jeweils ausstehenden Teilschuldverschreibungen und für die Ausführung sämtlicher anderen Pflichten der Emittentin gemäß allen jeweils ausstehenden Teilschuldverschreibungen sein soll.

Nennwert der Teilschuldverschreibungen: Die Teilschuldverschreibungen werden mit solchen Nennwerten begeben, wie sie die Emittentin und der betreffende Plazeur vereinbaren und wie in den Anleihebedingungen und Endgültigen Bedingungen der jeweiligen Serie festgelegt, oder solchen Nennwerten, die dem Mindestnennwert entsprechen, der jeweils von der betreffenden Zentralbank (oder einer vergleichbaren Institution) gestattet wird oder aufgrund von für die betreffende Währung geltenden Gesetzen oder Verordnungen zulässig ist, wobei die kleinste Stückelung der Teilschuldverschreibungen EUR 1.000 ist, oder, falls in einer andern Währung als Euro angegeben, zur Zeit der Begebung der Schuldverschreibung EUR 1.000 entspricht oder übersteigt.

Besteuerung: Zahlungen auf Kapital und Zinsen unter den Teilschuldverschreibungen erfolgen ohne Einbehaltung oder Abzug gegenwärtiger oder künftiger Steuern oder Abgaben gleich welcher Art, die von oder im Namen der Bundesrepublik Deutschland oder einer Gebietskörperschaft oder Behörde derselben oder einer zur Erhebung von Steuern berechtigten Behörde derselben oder darin auferlegt oder erhoben werden, es sei denn, ein
solcher Einbehalt oder Abzug ist zwingend durch ein Gesetz oder eine Verordnung vorgeschrieben. In dem Fall, daß Steuern oder Abgaben auferlegt oder erhoben werden zahlt die Emittentin, vorbehaltlich der in § 6 der jeweiligen Anleihebedingungen aufgeführten Ausnahmen – und, im Fall von Tier 3 Nachrangigen Teilschuldverschreibungen (wie nachfolgend definiert), falls dies so zwischen Emittentin und dem jeweiligen Plazeur so vereinbart wurde - zusätzliche Beträge, die erforderlich sind, damit die von den Anleihegläubigern erhaltenen Netto beträge nach Einbehalt oder Abzug den Beträgen von Kapital und Zinsen entsprechen, die im Falle des Ausbleibens eines solchen Einbehalts oder Abzugs an Kapital und Zinsen empfangen worden wären.

Status:

Die Emittentin kann unter dem Programm nicht nachrangige Teilschuldverschreibungen ("Nicht-Nachrangige Teilschuldverschreibungen") oder nachrangige Teilschuldverschreibungen ("Nachrangige Teilschuldverschreibungen") begeben.

Nicht nachrangige Teilschuldverschreibungen stellen direkte, unbedingte und unbesicherte Verbindlichkeiten der Emittentin dar, die untereinander und mit allen sonstigen unbesicherten und nicht nachrangigen Verbindlichkeiten der Emittentin im gleichen Rang stehen.

Nachrangige Teilschuldverschreibungen können entweder als längerfristige nachrangige (Tier 2) Teilschuldverschreibungen (die "Tier 2 Nachrangigen Teilschuldverschreibungen") oder als kürzerfristige nachrangige (Tier 3) Teilschuldverschreibungen (die "Tier 3 Nachrangigen Teilschuldverschreibungen") begeben werden. In jedem Fall werden die Verbindlichkeiten aus nachrangigen Teilschuldverschreibungen unbesicherte und nachrangige Verbindlichkeiten der Emittentin darstellen, die untereinander eingeschlossen Tier 3 Nachrangige Teilschuldverschreibungen - im gleichen Rang stehen. Im Falle der Liquidation, Insolvenz, Auflösung oder eines anderen Verfahrens zum Abwenden der Insolvenz der oder gegen die Emittentin, sind die nachrangigen Zahlungsverpflichtungen der Emittentin nachrangig gegenüber allen Ansprüchen nicht nachrangiger Anleihegläubiger der Emittentin.

Negativklärung und Cross Default:

Die Teilschuldverschreibungen werden keine Negativklärung und keine Cross-Default-Klausel enthalten.

Anwendbares Recht: Deutsches Recht.

Gerichtsstand: Gerichtsstand ist Frankfurt am Main. Die Emittentin erkennt ausdrücklich die Zuständigkeit der Gerichte der Bundesrepublik Deutschland an.

Zusammenfassung in Bezug auf die Commerzbank Aktiengesellschaft

Die Commerzbank Aktiengesellschaft ist eine Aktiengesellschaft deutsches Rechts. Sitz der Bank ist Frankfurt am Main, die Zentrale befindet sich in der Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main (Telefon: 069-136-20). Sie ist unter der Nummer HRB 32000 im Handelsregister des Amtsgerichts Frankfurt am Main eingetragen. Das Geschäftsjahr ist das Kalenderjahr.


Der Commerzbank-Konzern gliedert sein Geschäft in die folgenden Segmente:


- **Central & Eastern Europe.** Dieses Segment umfasst die Aktivitäten der operativen Einheiten und Beteiligungen des Konzerns in Mittel- und Osteuropa, insbesondere der polnischen BRE Bank, der ukrainischen Bank Forum und der Commerzbank (Eurasija) SAO in Russland ("Eurasija"). Geschäftsschwerpunkte sind das Privat- und Firmenkundengeschäft sowie kundenbezogenes Investment Banking. Kunden sind Privatkunden sowie lokale Unternehmen in Mittel- und Osteuropa sowie Unternehmen, die in diesem geografischen Bereich tätig sind.

- **Corporates & Markets.** Das Segment besteht aus den Konzernbereichen Equity Markets & Commodities (Handel und Vertrieb von Aktien, Aktienerderivaten und Rohstoffprodukten), Fixed Income & Currencies (Handel und Vertrieb von Zins- und Währungsinstrumenten und entsprechender Derivate sowie Kreditderivaten), Corporate Finance (Finanzierungs- und Beratungsleistungen für Eigen- und Fremdkapitalinstrumente sowie zentrales Kreditportfolio- und Beratung bei Mergers and Acquisitions) und Client-Relationship Management (Kundenbetreuung) sowie flankierend dem Research (Wertpapier- und Unternehmensanalyse).

- **Asset Based Finance.** Das Segment untergliedert sich zum einen in die im Wesentlichen von der Commerzbank-Tochter Eurohypo betriebenen Konzernbereiche Commercial Real Estate Germany (Gewerbliche Immobilienfinanzierung Deutschland), Commercial Real Estate International (Gewerbliche Immobilienfinanzierung International) und Public Finance (Staatsfinanzierung) sowie das Retailbanking (Privatkundengeschäft) der Eurohypo. Die Produktpalette umfasst dabei Finanzierungsprodukte vom klassischen Festzinsdarlehen über strukturierte Finanzierungen bis hin zu Kapitalmarktprodukten. Darüber hinaus enthält das Segment den Konzernbereich Asset Management and Leasing, der im

- **Portfolio Restructuring Unit.** Das Segment Portfolio Restructuring Unit ("PRU") wurde Mitte des Jahres 2009 gegründet. In diesem Segment werden bestimmte Vermögensgegenstände konzentriert, um sie wertoptimiert abzubauen. Dabei handelt es sich um strukturierte Finanzinstrumente (Structured Credit Assets) und nicht strategische Kreditprodukte des Handelsbereichs sowohl aus dem Bestand der Commerzbank als auch aus dem Bestand der Dresdner Bank und aus dem Bestand der Eurohypo, einschließlich problembehafteter Aktiva und Positionen, die nicht mehr zum Geschäftsmodell der Commerzbank passen, wie zum Beispiel Aktiva, die im Zusammenhang mit eingestellten Eigenhandels- und Investment-Aktivitäten stehen.


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" merely refers to general risks related to an investment in the Notes and does not purport to be exhaustive. In respect of Notes which require in view of their specific structure a special description of risk factors, risk factors in addition to those set forth below will be described in the Final Terms relating to such 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 Issuer's 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 adverse effects on the business activity and the net assets, financial standing and profitability of the Group.

Moreover, additional risks that are not known at the date of preparation of this Prospectus and the relevant Final Terms or currently believed to be immaterial could likewise have an adverse effect on the value of the Notes.

The order of the risk factors described herein does not imply any statement about the likelihood of occurrence of each risk factor or the influence of such risk factor on the value of the Notes.

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 of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the relevant Notes, the merits and risks of investing in the relevant Notes and the information contained or incorporated by reference in this 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

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 or its 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

If a loan is used by a Noteholder 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 its investment but it 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

Payments of interest on the Notes and/or profits realised by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in the Noteholder's home jurisdiction or in other jurisdictions in which it is required to pay taxes. The tax impact on Noteholders generally in the Federal Republic of Germany and in Luxembourg is described under "Taxation"; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally.

Prospective investors should contact their own tax advisors for advice on the tax impact of an investment in the Notes.

Issuer's solvency

The Noteholders assume the credit risk of Commerzbank Aktiengesellschaft as Issuer of the Notes. In case of insolvency of the Issuer, the Noteholders may lose part or all of their invested capital if the insolvency estate of the Issuer does not suffice to satisfy all unsecured and unsubordinated obligations of the Issuer.
The Notes are neither secured by the Deposit Protection Fund of the Association of German Banks (Einlagensicherungsfonds des Bundesverbands deutscher Banken e.V.) nor by the German Deposit Guarantee and Investor Compensation Act (Einlagensicherungs- und Anlegerentschädigungsgesetz).

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

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.

Governing Law

The Notes 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

A key difference between Floating Rate Notes and Fixed Rate Notes is that 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. If the Terms and Conditions of the Notes provide for frequent interest payment dates, investors are exposed to the reinvestment risk if market interest rates decline. That is, 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. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

Notes containing Early Redemption Rights of the Issuer

The Final Terms for a particular issue of Notes may provide for 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 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 and a holder of Dual Currency Notes 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 in accordance with the Terms and Conditions of such Notes. If on the one hand the exchange rate underlying the Notes falls and on the other hand the value of the Specified 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. 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). 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 (otherwise than in accordance with the provisions of § 10 (7) sentence 5 German Banking Act (Kreditwesengesetz)), 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 (Bundesanstalt für Finanzdienstleistungsaufsicht) has consented to such redemption or repurchase.

Structured Notes
Investments in derivative Notes entail additional significant risks.
An investment in Structured Notes entails additional significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. These risks include, among other things, the possibility that:

● the relevant index (e.g. inflation linked) or basket of reference assets may be subject to significant changes, whether due to the composition of the index itself, or because of fluctuations in value of the basket;

● if the interest rate is linked to one or more Reference Assets it may result in an interest rate that is less than that payable on a conventional fixed rate debt security issued at the same time, including the possibility that no interest will be paid and if the principal amount is linked to such Reference Assets, the principal amount payable may be less than the original purchase price of such Structured Note including the possibility of no repayment at all;
● the repayment of the Note can occur at times other than that expected by the investor;
● the holder of a Structured Note could lose all or a substantial portion of the principal amount of such Note (whether payable at maturity or upon early redemption), and, if the principal amount is lost, interest may cease to be payable on the Structured Note;
● the risks of investing in Structured Notes encompasses both risks relating to the underlying reference assets and risks that are unique to the Notes as such;
● any Structured Note that is indexed to more than one type of reference asset, or on formulae that encompass the risks associated with more than one type of asset, may carry levels of risk that are greater than Notes that are indexed to one type of asset only;
● it may not be possible for investors to hedge their exposure to these various risks relating to Structured Notes; and
● a significant market disruption could mean that the index on which the Structured Notes are based ceases to exist.

The value of Structured Notes on the secondary market is subject to greater levels of risk than is the value of other Notes. The secondary market, if any, for Structured Notes will be affected by a number of factors, irrespective of the creditworthiness of the Issuer and the value of the respective Reference Asset, including the volatility of the respective Reference Assets, the time remaining to the maturity of such Notes, the amount outstanding of such Notes and market interest rates. The value of respective Reference Assets depends on a number of interrelated factors, including economic, financial and political events beyond the Issuer's control. Additionally, if the formula used to determine the amount of principal, premium and/or interest payable with respect to Structured Notes contains a multiplier or leverage factor, the effect of any change in the respective Reference Asset will be increased. The historical experience of the respective Reference Assets should not be taken as an indication of future performance of such Reference Assets during the term of any Structured Note. Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of certain Structured Notes.

Conflicts of interest

The Issuer may, for its own account or for the account of customers, engage in transactions directly or indirectly involving assets that are Reference Assets under Structured Notes and may make decisions regarding these transactions in the same manner as it would if the Structured Notes had not been issued. The Issuer and its affiliates may on the issue date of the Structured Notes or at any time thereafter be in possession of information in relation to any Reference Assets that may be material to Noteholders of any Structured Notes and that may not be publicly available or not known to the Noteholders. There is no obligation on the part of the Issuer to disclose any such business or information to the Noteholders.

Risk Factors relating to the Commerzbank Group

Market and Bank-related risks

The global financial market crisis has put a significant strain on the net assets, financial position and results of operations of the Group in numerous ways due to amortization, depreciation, impairments, provisions, loan defaults, etc., and it can be assumed that there may also be material adverse effects for the Group in the future, particularly in the case of a renewed escalation of the crisis.

Since the second half of 2007, the international financial markets have been suffering from the severe effects of the subprime crisis and its consequences. Initially, a number of banks specializing in subprime credit products, investment banks and hedge funds, in addition to bond and credit insurers (especially monoline insurers), found themselves in financial difficulty or even declared bankruptcy in some instances. The crisis took a major turn for the worse when Lehman Brothers went into insolvency in September 2008, which resulted in a substantial upheaval of the interbank lending market. Central banks and governments stepped in with support measures for the financial system and even went as far as nationalizing some banks.

The financial market crisis triggered a considerable decline in the value of almost all types of financial assets. Financial markets also experienced extreme volatility levels (i.e. large fluctuations in prices), while previously
reliable correlations between various asset classes ceased to apply (i.e. the degree of interconnectedness between their prices). Added to this was an extremely low level of liquidity and – partly as a result of this – a considerable widening in spreads (the difference in yield compared to instruments regarded as risk-free). The availability and value of instruments used to hedge positions and control risk declined significantly as a result.

Furthermore, the financial crisis led to a widespread loss of trust both in the financial markets and in the real economy. After the collapse of Lehman Brothers, at the latest, the interbank lending markets came to an almost complete standstill. This loss of confidence abruptly triggered a renewed acceleration of the existing decline of the real economy, and output in many countries collapsed to an extent not seen since World War II. The measures taken by governments and central banks in many countries to provide support for the financial system and the real economy caused a sharp rise in budget deficits and levels of public debt, which in turn prompted the financial markets to reassess the risks attached to government bonds and resulted in a significant drop in the price of some countries’ government bonds.

The unfavorable conditions on financial markets had a negative impact on many of the Group’s business areas, particularly in 2008, but also in 2009 and 2010. If the situation does not continue to improve or even deteriorates once again, this may have a material adverse effect on the net assets, financial position and results of operations of the Group.

The Bank considers the following to be the most important adverse effects:

- **Need for provisions and valuation allowances in the loan portfolio:** The unfavorable developments on the financial markets and the associated economic downturn resulted in defaults. Due to changes in the ratings of a range of the Group’s borrowers, revaluations of the credit or credit approval granted to them were required, which accordingly led to losses or an increased provision expense. Loan loss provisions increased from €1.86 billion in 2008 to €4.21 billion in 2009, significantly affecting the profitability of the Group in the respective financial years. In 2010, loan loss provisions in the Group were reduced to €2.50 billion, a significant reduction compared to 2009, but there is still the possibility of further loan defaults or downward ratings of the Bank’s borrowers (particularly in the Asset Based Finance segment, which accounted for 39% of Commerzbank’s Exposure at Default (EaD)\(^1\) on December 31, 2010). This may lead to a considerable increase in loan loss provisions.

- **Valuation allowances in other portfolios:** The unfavorable conditions on the financial markets led in particular to valuation allowances in the book value of Group assets, mainly for commitments in the Commercial Real Estate, Corporates & Markets and Central & Eastern Europe segments. It was not always possible to reduce these risks for many of these assets due to the illiquidity of the markets. In fact, significant recoveries were again observable in 2010, mainly in the ABS portfolio (portfolio of asset backed securities). On the other hand, however, considerable risks remain, as market prices may continue to decline.

- **Net trading losses in the Portfolio Restructuring Unit segment (“PRU”):** The Group also sustained considerable losses in the net trading income of the PRU segment. These losses amounted to €245 million in 2008 and to €813 million in 2009. A positive net trading result of €787 million was generated in 2010. However, further substantial losses could arise in the event of a renewed escalation of the financial market and/or economic crisis.

- **Increasingly costly refinancing:** The uncertainty on the financial markets triggered by the financial market crisis tightened liquidity and led to a sharp increase in spreads, i.e. the difference in yields compared to investments regarded as risk-free, and thus to rising prices in the refinancing required for the Group’s business activities; see also "Market and Bank-related risks—The Group is exposed to market risks in the form of credit spread risks" and "—The Group regularly requires liquidity in order to refinance its business activities and is exposed to the risk of such liquidity not being available to it on acceptable terms and of it either being unable to meet its current and future payment commitments, or being unable to do so as and when they fall due, or being unable to comply with regulatory capital requirements".

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\(^1\) EaD = loan amount at the time of default. Not to be confused with the default volume (= volume of default credit).
The global financial market crisis therefore had a material adverse effect on the net assets, financial position and results of operations of the Bank, and it cannot be ruled out that there may again be adverse effects on the net assets, financial position and results of operations of the Group in the future.

The group is heavily dependent on the economic environment, particularly in Germany, and a possible renewed downturn in the global economy due to the global financial market crisis could lead to further substantial burdens.

Both the volume of new business and the valuation of existing commitments of the Group in the form of loans and advances and financial assets or other securities depend fundamentally on general economic development. During the financial market crisis, declining real estate and ship valuations, in particular, led to a great need for valuation allowances, amortization, depreciation and impairments, predominantly in the Asset Based Finance segment. New business volume declined substantially and the focus turned to optimizing portfolios. In the Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments, an economic downturn would directly affect the demand for corporate loans. The large amounts of debt of national governments and public corporations may have a negative impact on the credit rating of banks in these countries. On the one hand, because these banks hold a large share of the national debt, and, on the other, because the future support of these banks may not be guaranteed by such states so heavily in debt. In such a weak economic environment, loan loss provisions would need to be increased as company insolvencies and thus defaults on loans might be more likely, or in some cases interest payments and repayments of principal might not be made over an extended period. The Central & Eastern Europe segment is also affected by the economic crisis in this region, especially in the Ukraine. Many of these countries, but also the United States and a number of Member States of the European Monetary Union for example, have large budget deficits, which may have an adverse effect on the Public Finance Group division in the Asset Based Finance segment in particular. In addition, consumers in many Central and Eastern European countries have taken out loans in foreign currencies, especially in Swiss francs. 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. In the Private Customers segment, the declining or volatile prices of investment products are resulting in customers turning to low-risk investment types, the sale of which generally only generates lower commissions.

Economic prospects may take a substantial turn for the worse in the event of a resurgence of the financial market and national debt crises. The resulting global uncertainty may lead to reluctance on the part of investors, prompting a significant increase in risk premiums. Debtors with a high need for refinancing in particular may be challenged by difficulties. In principle, this scenario applies just as much to credit institutions and insurance companies as it does to businesses and governments.

As a result, this may also have adverse effects on the real economy, especially as many companies are, at the least, deferring investments due to economic uncertainty. Another global recession, together with a decline in global trade, would have a disproportionate impact on export-oriented countries such as Germany. A further strain on the European (Monetary) Union or protectionist tendencies worldwide cannot be ruled out either. This may lead to an even greater exposure to the risks described here.

The exceptionally difficult market conditions since the second half of 2007 have had a material adverse effect on certain areas in which the Group operates that are exposed to unusual credit risk. This includes leveraged finance (financing of the purchase of a company by outside investors in which the financing comprises a high level of external debt, exclusively serviced through the purchased company’s future cash flow and secured through its assets) and the markets for structured credit. This development may also continue in the future or become increasingly widespread (see also "Market and Bank-related risks—The global financial market crisis has put a significant strain on the net assets, financial position and results of operations of the Group in numerous ways due to amortization, depreciation, impairments, provisions, loan defaults, etc., and it can be assumed that there may also be material adverse effects for the Group in the future, particularly in the case of a renewed escalation of the crisis").

A persistence of the financial market crisis or a renewed economic downturn may therefore have a material adverse effect on the net assets, financial position and results of operations of the Group.
The Group is exposed to counterparty default risk (credit risk) that includes large individual commitments and commitments concentrated in individual sectors, so-called “cluster” commitments.

The Group is exposed to counterparty default risk (credit risk) associated with the lending business with customers and credit institutions (essentially comprised of loans to private and corporate customers, real estate financing, as well as loans and advances to banks, insurance companies, financial service providers, states and public corporations). There is also an exposure to credit risk for the Group in the credit substitute business (i.e. business with structured credit products), financial instruments in the investment portfolio (for example, bonds from industrial companies, banks, insurance companies and states), and other financial instruments and derivatives. The Group defines credit risk as the risk associated with possible losses in value, which may be caused by changed credit ratings, or the inability of a counterparty to make payments as and when they fall due (due to insolvency, for example). Apart from credit rating risk and default risk, subcategories of credit risk include settlement risk, counterparty risk and country risk. Borrowers in an increasingly poor financial situation, payment defaults and a reduction in the value of collateral mean that loan loss provisions may have to be increased to cover acute and latent default risk, or that the capital adequacy requirement of the Group may increase due to a rise in risk-weighted assets. Loan loss provisions therefore increased from €1.86 billion in 2008 to €4.21 billion in 2009 and were €2.50 billion in 2010. Risk-weighted assets allotted to credit transactions amounted to €207 billion as of December 31, 2008, €246 billion as of December 31, 2009 and €232 billion as of December 31, 2010.

The loan portfolio of the Group shows a concentration of risks in certain sectors. Real estate finance (commercial and private) accounted for 22% of the total loan portfolio as of December 31, 2010, with the Commercial Real Estate Portfolio in the United States and Spain contributing a not inconsiderable share. For the special risks associated with commitments in real estate finance, see below under “Market and Bank-related risks—Real estate finance and ship finance are exposed to risks associated in particular with the volatility of real estate and ship prices, including counterparty default risk (credit risk) and risk of substantial changes in the values of private and commercial real estate and ships held as collateral”. On December 31, 2010, the Financial Institutions Portfolio including the Non Bank Financial Institutions Portfolio (“NBFi Portfolio”) accounted for 24% of the loan portfolio of the Group. Some of these banks, insurance companies and financial services providers had to avail themselves of state support measures in connection with the financial market crisis. 19% of the loan portfolio of the Group was assigned to the Public Finance Group division as of December 31, 2010, with the Financial Institutions Portfolio accounting for approximately 36% and Greece, Ireland, Spain and Italy accounting for another 21%. The Public Finance Portfolio was subdivided on this date as follows: Germany €44 billion, Western Europe (excluding Germany) €43 billion, Central and Eastern Europe €4 billion, North America €14 billion, Other €3 billion. For special risks concerning commitments with public corporations and financial institutions, see “Market and Bank-related Risks—The Group is also exposed to credit and market risk related to bonds issued by the public sector and by other banks, particularly those in countries severely affected by the financial market crisis and its consequences”.

The risks described above are further intensified by risks concentrated in individual large borrowers or counterparties (so-called “risk clusters”). The Group categorized risk clusters through to year-end 2010 based on the thresholds for the maximum loss in value with a predetermined probability during a certain holding period ((Credit) Value at Risk, CVaR or VaR), Loss at Default (LaD) and EaD: Red clusters (level of authority: full Board of Managing Directors): CVaR €40 million and/or LaD €400 million and/or EaD €4,000 million; Yellow clusters (level of authority: Credit Committee): CVaR €10 million and/or LaD €100 million and/or EaD €1,000 million.

Due not least to the integration of Dresdner Bank Aktiengesellschaft (“Dresdner Bank”) and the resulting aggregation of the credit and credit lines, individual exposures have reached a considerable size. The percentage of the total EaD of the Group represented by the red clusters was 8.6% as of December 31, 2009 and 9.4% as of December 31, 2010. As of December 31, 2010, the red clusters were concentrated within the Financial Institutions (approximately 40% of the exposure within the red clusters) and Public Finance (approximately 30% of the exposure within the red clusters) divisions. Two very large commitments or 15% of the exposure within the red clusters may be attributed to the industrial business area and, in particular, the

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2 CVaR represents an estimate of the amount by which the losses arising from credit risk might potentially exceed the expected loss within one year. This approach is based on the notion that the expected loss merely represents the long-term average value for loan losses, which may differ (positively or negatively) from the actual loan defaults in the current financial year.

3 The LaD is the amount that will likely have to be written off by the Bank as a probable loss in the event of a default. It is calculated as a percentage of EaD.
automotive sector. If default risk materializes for one or several borrowers, issuers or counterparties of large financial instruments, this may have material adverse effects on the Group.

The previous method of categorizing cluster risk was superseded by a standardized definition based on the "all-in" approach at the beginning of 2011. This has the consequence that the results and data calculated (in particular, the total EaD of the Group's clusters) based on the old methodology through to the end of 2010 are only comparable to a limited extent with those from January 2011. The “all-in” concept covers all of the credit lines of an individual customer approved by the Group in their full amount – irrespective of the extent to which the credit line has been utilized to date. Furthermore, it is not dependent on the use of statistically modeled parameters and thus illustrates better than the previous criteria the maximum potential loss arising out of credit risk in respect of the individual customer in question.

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 balance sheet items. On the basis of this new definition, EaD in respect of cluster risk amounted to €113 billion, or 20% of total Group EaD, on January 31, 2011. The establishment or, as the case may be, prolongation of a position exceeding the threshold in respect of cluster risk will require the approval of the full Board of Managing Directors. Under the previous definition, this authority level applied only to red clusters (i.e. to 9% of Group EaD).

The objective behind the adjustment of the criteria relating to risk clusters is to improve the manageability of cluster risk, and not to bring about changes in the estimation of the risk. The reduction in the proportion of Group EaD represented by total cluster risk on January 31, 2011 as compared to December 31, 2010 (basis: red and yellow clusters), expressed in figures, is correspondingly almost entirely due to the deliberate application of a more rigorous methodology and does not reflect any substantial change in risk policy.

Furthermore, the Group may be adversely affected by the need to establish further provisions, particularly in relation to financing leveraged buyout ("LBO") transactions (a company takeover externally financed by, in part, large loans and only a small amount of equity capital). In the Central & Eastern Europe segment, particularly in the Ukraine, a notable need for further provisions is imminent for the Group, but at a significantly lower level than in 2009 and 2010.

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

The Group has extended a substantial number of large loans and advances entailing counterparty default risk (credit risk) that would have material adverse effects on the Group if realized.

The Group has extended a substantial number of large loans and advances as defined under Section 13b of the German Banking Act. According to the German Banking Act, if the total of the loan for a single borrower reaches or exceeds 10% of the core capital, it is considered a large exposure. The number of large loans and advances as so defined was six as of December 31, 2009 and one as of December 31, 2010. The largest chargeable amount of these loans as of December 31, 2009 was €6.02 billion and as of December 31, 2010 €5.90 billion, which equates to 20.4% of the core capital as of December 31, 2009 and 18.6% of the core capital as of December 31, 2010. Together, these exposures amounted to €17.15 billion as of December 31, 2009 and €5.90 billion as of December 31, 2010, which equates to 58.1% of the core capital as of December 31, 2009 and 18.6% of the core capital as of December 31, 2010, respectively. If the counterparty default risk (credit risk) materializes for such a large exposure, this would have material adverse effects on the core capital and equity ratio of the Group, as well as on the net assets, financial position and results of operations of the Group.

Real estate finance and ship finance are exposed to risks associated in particular with the volatility of real estate and ship prices, including counterparty default risk (credit risk) and the risk of substantial changes in the values of private and commercial real estate and ships held as collateral.

The economic success of the commercial real estate finance business operated by Eurohypo Aktiengesellschaft ("Eurohypo"), in particular, largely depends on developments in real estate markets, which have been marked by considerable uncertainty in recent years. In real estate finance, in addition to these risks, default risk also depends on general economic development, the profitability of real estate and the development of prices in the affected segment of the real estate area. As a result of the financial market crisis and the economic slump, the current market values of real estate have in many cases been subject to considerable fluctuations for quite some time and in some cases have declined significantly, which has had a
correspondingly adverse effect on Eurohypo’s business. The negative development of real estate prices in key markets, especially the United States, Spain and Great Britain, has continued since 2007 into recent years. Although at the end of 2010 most real estate markets (except the United States and Spain) had stabilized, a notable recovery of the real estate markets has still failed to set in, however, in particular due to the sovereign debt crisis, corrections to the housing markets, and the consolidation of the banking sector. Factors which 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, the ability to pay or the availability of tenants, investment behavior of investors, refinancing options and general cyclical fluctuations on the real estate market.

The ships furnished as collateral to the Group in connection with its ship finance activities are subject to comparable structural value fluctuations. The value of ships is essentially related to the degree of capacity utilization and charter rates. In turn, these depend on the development of global trade, which declined substantially in 2009 and in turn, had an adverse effect on the value of ships.

The values of the collateral furnished in the loan portfolios of the Commercial Real Estate and Ship Finance units are subject to considerable fluctuations for the economic reasons described above. Devaluations of collateral held for loans may on the one hand necessitate an increase in loan loss provisions to cover acute and latent default risk. But the collateral may also be inadequate to cover the outstanding loan in the event of realization. Such a case would call for a write-down. All this may have a material adverse effect on the net assets, financial position and results of operations of the Group.

The Group is also exposed to credit and market risk related to bonds issued by the public sector and by other banks, particularly those in countries severely affected by the financial market crisis and its consequences.

Bonds issued by the public sector have recently been exposed to considerable market price fluctuations. Several eurozone states have been affected, in particular Greece, Ireland, Portugal, Spain and Italy, as well as various other countries, especially in Eastern Europe. The Group holds substantial volumes of public-sector bonds, including bonds issued by Greece, Ireland, Portugal, Spain and Italy. Adverse developments have prompted the Group to reduce its holdings of such government bonds during the 2010 and 2011 financial years, even if this meant taking losses as a result. As of September 30, 2011, the Group’s EaD for public-sector entities was €93 billion, €13.0 billion of which was accounted for by Greece, Ireland, Portugal, Spain and Italy. In the second and third quarters of 2011, Commerzbank recorded impairments of Greek public-sector bonds in a total amount of €1,558 million. This resulted in an impairment of 50% of the Greek bonds held as Loans and Receivables (LaR) as well as an impairment of Available for Sale (AfS) securities to the lower market value. After impairment, the bonds will on average be recorded on the balance sheet at 48% of their nominal value. Furthermore, transactions were conducted in connection with the portfolio to hedge against interest risks and offset inflation-related fluctuations. Valuation and accounting methods for these purposes are applied in accordance with IAS 39.85 et seq. The valuation effects resulted from the aforementioned impairment requirement as well as from the partial winding-up of these financial instruments, and amounted to €404 million. If the values of public sector bonds continue to decline, undergo haircuts dictated by political decisions, or under certain circumstances even fall to zero in the event of insolvency of the public sector entities, thus generating a loss in cash valuethis would lead to further impairments or to realizing losses if Commerzbank decides to sell the corresponding item, and will have direct adverse effects on the Group’s income statement. Furthermore, adverse effects on the income statement could arise from market valuation of securities held in the trading portfolios as well as from balance sheet effects through market valuation upon the sale of held securities via the revaluation reserve and effects through write-downs of securities held as Loans and Receivables (LaR). In the case of an insolvency of a public sector entity and, in particular, a sovereign state, spill-over and contagious effects are to be assumed, which could also lead to adverse effects on the Group’s income statement.

The Group is also exposed to credit risk in relation to banks based in Greece, Ireland, Portugal, Spain and Italy (EaD for banks in these countries as of September 30, 2011: €8.1 billion) or other states severely affected by the financial market crisis, or banks with operations focusing on these countries. The continued economic viability of many of these counterparties may become questionable, especially if economic conditions worsen. As financial institutions, they are likely to be affected most by a potential decline because they are affected by larger defaults or revaluations of securities, for example, or by heavy withdrawals of customer deposits in the event of a significant deterioration of economic conditions.
Furthermore, some of these counterparties currently rely heavily on refinancing from central banks. It is, however, unlikely that these refinancing options will remain available in the long term. Other banks, depending on the development of real estate markets in these countries, may find themselves compelled to perform substantial write-downs on their real estate loan portfolios. Furthermore, the efforts of some of these countries to consolidate their national budgets are also having adverse effects on their economies, which may have negative consequences for the economic situation of banks.

The onset of one or all of the risks described above 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 in combination with previously conducted write-downs and established provisions.

As of December 31, 2010, the Group had €21.7 billion in outstanding loans and advances based on EaD to be assigned to the Default Portfolio. The Asset Based Finance segment accounted for €10.6 billion, the Mittelstandsbank segment for €3.9 billion, the Corporates & Markets segment for €2.4 billion, the Central & Eastern Europe segment for €2.3 billion, the Private Customers segment for €1.9 billion and the PRU segment for €0.7 billion. On a Group-wide basis these loans and advances are covered to an average of 45% by collateral valued on the basis of realization criteria, and a further 46% by write-downs conducted as part of the creation of loan loss provisions (including General Loan Loss Provisions, “GLLPs”). For the loan volume not covered in this regard, predominantly in the Corporates & Markets segment, the Group expects on the basis of statistical evidence to be able to generate further revenue from the items in the default portfolio, for example because successful debt restructuring can still be effected or because some valuable collateral was not eligible according to the principles of Basel II. It is possible that the assumptions made in this regard may in retrospect prove to be inaccurate or no longer congruent with future developments. This could be the case, for example, if macroeconomic developments deteriorated and, consequently, restructurings were to fail. In that event the Group may 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’s results fluctuate a great deal and are heavily influenced by specific volatile components, in particular the net trading income, loan loss provisions and net investment income. As a result, quarterly and half-yearly results can only serve to a limited extent as indications of results in subsequent periods.

The results of the Group are subject to heavy fluctuations, the main drivers in recent times being loan loss provisions, net trading income and net investment income. The results of the Group Treasury division are also subject to significant fluctuations. Many external factors – over which the Group has very little or no control – have an effect on these results, some of them macroeconomic – such as the performance of the global and national economies and gross domestic product, the trend in base rates and the performance of the equity and other securities markets. For example, Commerzbank has recently benefited from favorable positioning with respect to the yield curve – particularly in the Group Treasury division, which is one of areas that contributes to net investment income. Due to volatility, the result for the financial year cannot be extrapolated from the result generated in one quarter, for example, in the PRU segment. If loan loss provisions, net income trading and/or net investment income (including the Group Treasury division result) were to develop negatively, this would have material adverse effects on the Group’s net assets, financial position and results of operations.

It is possible that volatile and illiquid market conditions may compel the Group to perform further write-downs in the future, particularly on securities affected by the U.S. subprime crisis and on other financial instruments, or cause the Group to sustain further losses in the reduction of such portfolios.

With the outbreak of the crisis in the U.S. residential mortgage market in July 2007, and the subsequent insolvency of Lehman Brothers investment bank, the capital markets became increasingly – and at times completely – illiquid. This resulted in substantial declines in the value of certain categories of securities held by the Group, including some that had been given excellent classifications by rating agencies. Still, in some areas, the normalization of market liquidity has yet to set in completely.
The Group is exposed to the risk of reductions in value and losses in relation to financial instruments affected by the subprime crisis and other structured financial instruments. The market recovery that began at the end of 2009 has not eliminated this risk. The markets remain uncertain about the solvency of Greece, Ireland, Portugal, Spain and Italy, resulting in the risk of renewed losses in value of a substantial order.

The Group still held subprime and other structured financial instruments with a nominal value of €29.16 billion in total as of December 31, 2010, of which €29.0 billion was in the PRU segment and €0.16 billion was in the Asset Based Finance segment. These concern credit products such as Collateralized Debt Obligations (“CDOs”) (securities secured by a number of different assets, usually receivables from loans or bonds), Collateralized Loan Obligations (“CLOs”) (securities secured by loan receivables), Residential Mortgage Backed Securities (“RMBSs”) (securities that securitize the credit risks from a portfolio of residential real estate financings) and Commercial Mortgage Backed Securities (“CMBSs”) (securities that securitize the credit risks from a portfolio of commercial real estate financings), and other Asset Backed Securities (“ABSs”), which in recent years have experienced both negative effects on profit (in terms of impairments and/or loan loss provisions) and additional charges to revaluation reserves. The majority of these products have been transferred to the PRU segment, which reported negative effects on profit of €1.57 billion for these products and charges to revaluation reserves of €0.51 billion in the 2009 financial year; there were reversals of impairments through profit or loss of €0.77 billion for these products in the PRU segment and a charge of €0.12 billion to revaluation reserves in the 2010 financial year.

It is not currently possible to predict how long this uncertainty will persist or whether a renewed decline will occur. It is therefore conceivable that the Group will sustain further heavy losses on the sale of structured financial instruments in the event of defaults related to these instruments, or due to liquidity shortages in the relevant markets or other developments relevant to valuation. The risk of defaults on financial instruments secured by liens on property has increased as real estate prices in some markets have fallen considerably in recent years. This could result in borrowers being unable to refinance loans secured by property liens when they fall due, in full or perhaps at all. As a result, loans and advances based on structured financial instruments may become non-performing, and this situation is aggravated by the fact that a large number of loans secured by property liens will mature in the next few years.

If it is no longer possible for the Group to use calculation models to determine the fair value of U.S. subprime or other structured financial instruments, future value reductions or losses may even exceed those sustained in the past. This also includes the risk that previously recorded write-downs may not suffice to cover later defaults on capital and interest payments. In the determination of the fair value of U.S. subprime or other structured financial instruments based on actual market prices or indicative values, considerably lower fair values may arise in the future if the market prices fall substantially below the model prices, which may in turn lead to a corresponding loss in the income statement. Sales of portfolios of structured products at a very high discount to market values may also result in their being priced at very low levels.

The PRU segment established in 2009 has been assigned the task of actively and transparently controlling and downsizing the portfolios identified by the Group for reduction. These portfolios contain U.S. subprime and other structured financial instruments, in addition to other holdings defined as non-strategic. The latter group of assets relates for the most part to bonds, loans, credit default swaps (“CDSs”) (a financial instrument used to assume credit risk from a reference asset such as a security or loan) and tranches in pools of credit default swaps outside the Group’s strategic focus. Continued high volatility in the markets means that there is still a risk of further substantial depreciation and of losses on disposal.

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

*The markets for certain structured financial instruments in the Group’s securities portfolio are relatively illiquid.*

The Group is exposed to market liquidity risks in many areas of its activities. Liquidity levels in many markets have certainly improved, but on the whole they are still low. In the current economic environment this particularly concerns markets directly or indirectly linked to the U.S. residential and commercial mortgage markets. Furthermore, the financial market crisis led to a recession in the real economy in many of the Group’s key markets, resulting in significant reductions in liquidity. In illiquid markets the Group may find it difficult to dispose of assets at short notice without considerable discounts, or to make appropriate hedging arrangements. This may have a material adverse effect on the Group’s net assets, financial position and
results of operations.

The risk of changes in the fair value of the Group’s financial instruments is not confined to its portfolio of U.S. subprime and other structured financial instruments.

A considerable share of the Group’s assets and liabilities consists of financial instruments that must be reported at fair value in the Group’s consolidated accounts. This applies to portfolios of U.S. subprime and other structured financial instruments (see also “Market and Bank-related risks—It is possible that volatile and illiquid market conditions may compel the Group to perform further write-downs in the future, particularly on securities affected by the U.S. subprime crisis and on other financial instruments, or cause the Group to sustain further losses in the reduction of such portfolios”), as well as to other financial instruments of the Group, for example Power Reverse Dual Currency Swaps and Bonds (“PRDCs”), a product class where structured interest payments depend primarily on a particular exchange-rate movement. For many of these financial instruments there are no objective market prices. In these cases, fair value is determined using appropriate valuation methods for these instruments. The use of valuation methods 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 – a case which did in fact occur in the PRDC portfolio, for example. If the U.S. and Australian dollars fail to rise substantially against the Japanese yen, then losses will continue to result in the future. Furthermore, it is important to note that any loss related to adjusting the fair value of an asset or a liability is offset against any profits from related risk-hedging transactions. Such profits are, however, not realized until the fulfillment of the transaction, and it is possible that losses may occur in the future, for example, due to a deterioration in the credit rating of the counterparty, which may offset the reported profits in full or in part. Even if these losses are not necessarily caused by changes to the fair value of the underlying asset, they may nonetheless have material adverse effects on the Group’s net assets, financial position and results of operations.

Changes to the classification of assets, the relevant accounting standards, regulatory environment or classifications by rating agencies may lead to a revaluation of the Group’s assets such as its U.S. subprime securities, Public Finance portfolio or other structured financial instruments, and accordingly could have an adverse affect on the Group’s net assets, financial position and results of operations.

Assets are valued on the basis of criteria differing according to their classification. For example, financial instruments are reported in the balance sheet either at cost or at fair value, depending on the category to which they are assigned. Changes in the categorization or reclassification of assets may therefore lead to a revaluation and, depending on circumstances, to a valuation allowance, or to a valuation at acquisition cost. A change in the relevant accounting standards may also prompt a reclassification. If there are changes to the relevant accounting standards, the regulatory environment or rating agencies’ criteria or their interpretation, the Group may be required to revalue its assets or the calculation model applied. For example, the Group may have to modify its existing models for valuing U.S. subprime products, other structured financial instruments or other financial assets and consequently may have to recalculate their fair values as well. Negative changes in the values of the aforementioned assets may 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) (some of them CDSs) vis-à-vis bond and credit insurers, including monoline insurers and Credit Derivative Product Companies (“CDPCs”). CDSs are reported in the balance sheet at fair value, with the factors affecting the fair value of a CDS including the expected default risk of the financial instrument forming the basis of the hedge, and that of the relevant monoline insurer/CDPC. The risk-bearing capacity of the monoline insurers and the CDPCs, which are also active in this segment, was adversely affected by the financial market crisis. The Group responded by revaluing the CDSs concluded with monoline insurers, the CDPCs and the receivables from similar transactions. The condition of monoline insurers and CDPCs continues to be 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 of the financial positions of bond and credit insurers in general, and of these monoline insurers and CDPCs in particular, the Group may be forced to adjust the values of the CDSs with these companies, and of receivables from similar transactions, which may in turn have material adverse effects on the Group’s net assets, financial position and results of operations.

Moreover, as has occurred in the past in the case of one monoline insurer that was considered to be in a highly critical condition, all hedging transactions may also have to be written off and terminated, resulting in the Group being fully exposed to the risks of the underlying transactions without third-party hedging, in addition to the loss of the write-offs. 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 movable collateral especially in the case of financial instruments.**

The Group engages significantly in repo and derivatives business, primarily with financial institutions. The value of the associated collateral may fluctuate unexpectedly, leading to unexpected losses in the event of a simultaneous default by the borrower, particularly if the valuation of the securities were to correlate with the borrower’s credit rating. Such a loss may have material adverse effects on the Group’s net assets, financial position and results of operations.

In general, the collateral provided to the Group for hedging against credit risk is exposed to value fluctuations. This applies to movable collateral and in particular to the values of securities, which are subject to heavy 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 a rise in risk-weighted assets may increase the stress on the Group’s capital, 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 beyond the risks in traditional bank lending.**

The Group conducts business exposing it to the risk that third parties who owe money, securities or other assets to companies in 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 areas in which the Group operates in the Corporates & Markets segment involve lending transactions supplementary to 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 under 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 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.

The parties to these agreements and counterparties in trading transactions may fail to meet their obligations to the Bank 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 non-standardized and negotiated on an individual basis. 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 be able 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 reputation of the Group and limit its ability to enter into future transactions. As a result, the Group may also incur increased costs, which may also have a material adverse effect 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.

In 2007 and 2008 the financial markets performed negatively, and the falling prices of equities and investment fund units led to considerable depreciation and losses on disposals. A significant share of these declines was recovered in 2009 and 2010. This trend has reversed since July of 2011 due to the high uncertainty of the world-wide financial markets, as a consequence of the worsening of the European debt crisis among other things. A continuation of this negative development of the world-wide financial markets may result in a devaluation of the equities and investment fund units held in the Group’s investments and/or trading portfolio and have a material adverse effect 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 assets and liabilities in the individual maturity brackets do not match with regard to the amount or type of interest (fixed/variable), thereby creating open interest rate positions (assets and liabilities). In the case of open fixed interest rate liability positions, falling market interest rates lead to a decline in the market values of liabilities and a potential decline in the interest rate spread. In the case of open fixed interest rate asset positions, rising market interest rates may lead to a decline in the market values of assets and a potential decline in the interest spread due to the possible rise 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 drastic effects on the profitability of the Group, its risk-bearing capacity, its core capital and equity ratios.

The Group is exposed to risks from the underlying interest rate models for deposit taking in both retail and corporate banking. A persistently low interest rate level could be expected to have adverse effects on prospective results in the Private Customers segment.

Changes in market interest rates may conceivably lead to a flat or even inverse yield curve. This can generally impair a bank’s ability to generate positive net interest income from maturity transformations by refinancing long-term assets using short-term liabilities, which is referred to as a structural contribution. If and to what extent to which this risk materializes depends on the actual maturity-transformation position of the bank in question. A flat or inverse yield curve, particularly over an extended period, may, in the case of the Commerzbank Group, have material adverse effects on the Group’s interest margin and profitability.

The materialization of one or more of the risks described above may have a material effect 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.

Uncertainty in the financial markets brought about by the financial market crisis and tighter liquidity have led to a sharp increase in spreads, i.e. the yield gap vis-à-vis investments viewed as risk-free. While some markets appeared to be calming down, the risk of default, particularly on the government bonds of Greece, Ireland, Portugal, Spain and Italy, continues to be regarded as critical (see also "Market and Bank-related risks—The Group is also exposed to credit and market risks related to bonds issued by the public sector and other banks, particularly those in countries severely affected by the financial market crisis and its consequences"). In the current financial year, spreads for Greece, Ireland, Portugal, Spain and Italy have further widened. If wider spreads persist or widen even more, this would lead to another decline in market values and thus, in the event of disposal, to a loss in the cash value of outstanding bonds and a corresponding added negative effect on earnings. Furthermore, negative effects may also be reflected in the income statement due to impairments on securities held as Available for Sale (AfS) or Loans and Receivables (LaR) and due to a market valuation of the securities in the trading portfolio. Negative effects may be reflected on the balance sheet due to a market valuation of securities held for sale in the revaluation reserve. Securities held as Loans and Receivables (LaR) may also be affected by depreciation. All of these aspects may lead to 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 respective local currencies (in particular the U.S. dollar (USD), Polish zloty (PLN), pound sterling (GBP), Ukrainian hrywnja (UAH) and Russian ruble (RUB)) may mean that the currency exchange rates used to convert non-euro items in the individual financial statements for the purpose of preparing the consolidated financial statements may differ 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 reserve for currency translations. In addition, the Bank and other group companies located in the eurozone enter into transactions that are not denominated in euro. 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 may result in 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 structuring and trading financial derivatives. Derivatives are subject to price fluctuations caused by volatility changes affecting the prices of the underlying assets (for example, shares, currencies, interest rates and commodities). Insofar as 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 so-called “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. Insofar as derivative items are not or cannot be hedged against volatility changes or correlation fluctuations (as is the case for the PRDC portfolio because of its long term), losses may arise that could have material adverse effects on the net assets, financial position and results of operations of the Group. Such losses have occurred in the past in the PRDC portfolio, and the Group believes they may also occur in the future if the U.S. and Australian dollars do not significantly appreciate against the Japanese yen. This would 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 form of commodity price risks.

In its operating business, the Group is exposed to market risk in the trading of derivatives, certificates and spot transactions relating to commodities. The underlying commodities are generally precious metals, industrial metals, energy and agricultural commodities. The prices of these financial instruments may rise or fall owing to several factors, for example, the general state of the economy, market trends, exchange-rate trends and changes in legal and political conditions. Insofar as items are not fully hedged against these risks, losses may arise that may have material adverse effects on the Group’s net assets, financial position and results of operations.

The Group’s hedging strategies could prove to be ineffective.

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. Unforeseen market developments such as the dramatic deterioration in the U.S. housing market in July 2007, or the trend in government bonds of various countries that began early in 2010 and intensified throughout 2010 and 2011, may have a significant impact on the effectiveness of hedging measures adopted by the Group. Profits and losses from ineffective risk-hedging measures may increase the volatility of the income generated by the Group and this may consequently result in material adverse effects on its net assets, financial position and results of operations.

Stricter regulatory standards applying to equity and liquidity may jeopardize the business model applied to a number of the Group’s operations and have a negative impact on the Group’s competitive position.

The Group’s business volume is generally limited by regulatory standards regarding equity that apply to the relationship between specific capital components and risk-weighted assets. These capital ratios are frequently the product of consultations by the Basel Committee. The committee comprises representatives from national central banks whose objective is to develop international standards for banking supervision law that are as uniform as possible. The Basel regulations have no actual legal force but are consulted regularly by the legislative bodies of the EU and adopted in a corresponding European directive. The regulatory authorities are not bound by the recommendations of the Basel Committee, and European regulations may
deviate from the recommendations. European regulations are then implemented into national law, subject to the use by Member States of discretion as to the implementation of these directives, if applicable (for example, in the German Banking Act and German Solvency Regulation).

There are currently various regulations being prepared or implemented (in particular the Basel III regulations which will be introduced by CRD IV) that will result in amendments to the regulations for available capital components and changes in the calculation of the equity requirements applying to various assets.

<table>
<thead>
<tr>
<th>Directive/EU Regulation</th>
<th>Key content</th>
<th>Implementation date</th>
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<td>CRD II</td>
<td>- Standard principles for recognizing hybrid capital components as Tier 1 capital (core capital)</td>
<td>December 31, 2010</td>
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<tr>
<td></td>
<td>- Regulations for securitizations and re-securitizations</td>
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<td>- Amendments of regulations on large loan exposures</td>
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<td>- Improved cooperation among national regulatory authorities in the EU</td>
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<td>CRD III</td>
<td>- Equity requirements for the trading book</td>
<td>In part on January 1, 2011; in part on December 31, 2011</td>
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<td></td>
<td>- Remuneration policies and practices of banks</td>
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<td>- Equity requirements for re-securitizations as well as tightening of disclosure requirements</td>
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<tr>
<td>CRD IV/CRR IV (EU enactment into law of “Basel III”, currently in draft form)</td>
<td>- Redefinition of equity</td>
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<td>- Introduction of liquidity ratios</td>
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<td>- New calculation of counterparty credit risk</td>
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<td>- Introduction of special regulations for financial institutions crucial to the system</td>
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On July 20, 2011, the EU Commission submitted a draft of the legislation for the implementation of the Basel III regulations at the European level (CRD IV). The legislation comprises the new CRD IV guidelines as well as a directly applicable directive (CRR IV), and is intended to replace the regulatory capital guidelines currently in force. The directive will be directly applicable to institutions in the EU and need not be implemented into national law. In respect of its contents, the directive primarily regulates those areas by which highly specific rules for determining quantitative monitoring mechanisms will be prescribed. This applies in particular to regulations regarding regulatory capital, liquidity standards, leverage ratio, capital requirements relating to counterparty default risk and large exposure limits. The draft of the CRD IV guideline provides in particular for an incremental increase of the minimum requirements for hard core capital (common equity Tier 1 capital) from currently 2% of risk-weighted assets (RWA) to 4.5% through January 1, 2015. The minimum requirements for core capital will increase from 4% to 6% during the same period.

Along with implementing the Basel III regulations, the EU is, through this directive, pursuing the goal of the so-called “single rule book”, i.e., a uniform body of rules within the EU, through which national differences, voting rights and differing interpretations are intended to be eliminated.

The introduction of new capital buffers is regulated in the guidelines and, consequently, is to be implemented into national law. The capital maintenance buffer of 2.5% of RWA must in the future be maintained as a permanent capital buffer above the minimum requirements. Additionally, national supervisory authorities may require an anti-cyclical capital buffer of up to 2.5% of RWA generated in the respective country.

The details of the new regulations have not yet been finalized for all of these proposals and it is possible that additional proposals for regulation will come. Based on the current status of debate, one particular effect of the new regulations will be that in the future, various components of Commerzbank’s capital will no longer be fully recognized for regulatory purposes. This includes the recognition of hybrid financial instruments such as silent participations and any Tier 2 capital components. Further adjustments to equity required by regulatory authorities can also be expected, for example, the deduction of certain deferred tax assets or a negative revaluation reserve.

In line with the CRD II regulations, Commerzbank no longer assigned the silent participations provided by Allianz SE (“Allianz”) to the “hard” core Tier 1 capital but to “other” Tier 1 capital as of the December 31, 2010 reporting date. In addition, the recognition of capital instruments no longer forming part of Tier 1 capital or Tier 2 capital according to the Basel III regulations expected to be implemented via CRD IV will be phased out gradually over a ten-year period beginning on January 1, 2013. Examples of such instruments are silent
participations and trust preferred securities/profit participation certificates, which do not fulfil the new regulatory requirements for equity. For this reason the amount recognizable for each of these instruments is expected to be reduced by ten percent during a ten-year transition period beginning on January 1, 2013. The same would also apply to the silent participations provided by Allianz to Commerzbank. In contrast, it is expected that state-guaranteed capital aid and silent participations provided by the Financial Market Stabilization Fund ("SoFFin") will remain recognizable financial instruments until January 1, 2018 in place of the gradual phase-out of recognition.

Commerzbank may be affected negatively in both cases due to the change in recognition, which may also result in higher deductions from the equity required by regulatory authorities than currently planned. As CRD IV is currently only available in draft form, to which extensive revisions during the ongoing legislative process cannot be excluded, Commerzbank cannot at present make any definitive statements in respect of the additional regulatory capital requirements entailed by the regulations of CRD IV. At the same time, the new CRD IV regulations, together with CRD III, which was approved on December 14, 2010 and entered into force on December 15, 2010, could carry significantly higher risk weightings both in individual portfolios and all the Group’s portfolios, which could in turn create additional capital requirements.

In view of the regulations resulting from CRD III, which among other things anticipate higher regulatory capital requirements for securitization transactions and risk assessment adjustments for trading book positions, Commerzbank – based on provisional estimates – expects that between September 30, 2011 and the close of 2015 additional regulatory risk-weighted assets (a measure of credit, market and operational risks to be covered with own funds – "RWAs") will increase to approximately €16 billion. Furthermore, additional deductions for regulatory capital will arise from securitization positions.

In view of the regulations resulting from CRD IV, which among other things anticipate higher regulatory capital requirements for the counterparty default risks from derivatives and for transactions with major finance companies, Commerzbank – based on provisional estimates – expects that between September 30, 2011 and the close of 2015, additional RWA of approximately €20 billion will arise, taking into consideration suitable countermeasures, e.g., the transition to a central clearing of OTC derivatives.

It cannot be excluded that the new regulations may give rise to the need to form higher capital buffers, not only in regulatory capital, but also in economic capital. Such requirements may lead to a negative impact on the competitive position and/or results of operations of Commerzbank.

The expected regulatory developments referred to above include provisions on liquidity management and specifications on necessary liquidity buffers. The Group may be forced to adapt its financing structure and business model to satisfy the modified regulations. Holding large amounts of liquidity may also be linked to increased financing costs, which could in turn have material adverse effects on net assets, financial position and results of operations.

Commerzbank mainly plans to reduce RWAs by a further €30 billion during the period from September 30, 2011 through the close of 2015 by further reducing and restructuring non-strategic assets in the Asset Based Finance and the Portfolio Restructuring Unit segments. If the foregoing, including the measures referred to above to reduce the effects of CRD IV, cannot be realized, or cannot be realized to the planned extent, for reasons not currently foreseen, there is a risk that, for example, achieving the profitability targets set by Commerzbank may not be reached or capitalization may fall below the necessary regulatory or economic minimum required to continue normal business operations. This may have material adverse effects on net assets, financial position and results of operations.
Other regulatory reforms proposed in the wake of the financial crisis, for example, statutory charges such as the bank levy, may have a major impact on the Group’s business model and competitive environment.

The financial market crisis has prompted German and foreign governments, supervisory authorities and other agencies to propose a variety of reforms of the regulatory framework governing the financial sector. Some of these proposals extend beyond stricter equity and liquidity requirements in an effort to improve the ability of the financial sector to withstand future crises. The range of proposals includes: restrictions on remuneration policy; restrictions on proprietary trading, registration obligations and operational and disclosure requirements for derivative transactions; extending the powers of supervisory authorities; banning deposit banking for certain business areas; splitting up financial institutions that supervisory authorities consider too big to fail; nationalizing banks; and market infrastructure reforms. Similar proposals will continue to be made or have already been implemented, for example the German Restructuring Act passed by the Bundestag on October 28, 2010, which has since come into force. This act lays out options for bank restructuring such as introducing restructuring funds to be financed by a bank levy, which Commerzbank will also be required to pay. The German Regulation on Contributions to Restructuring Funds for Financial Institutions (Verordnung über die Erhebung der Beiträge zum Restrukturierungsfonds für Kreditinstitute) sets out mandatory annual contributions of between 0.0002 times and 0.0004 times the balance sheet liabilities, adjusted for certain items, and a further levy based on the nominal amount of derivatives, but with a cap of 15% of the annual net profit (in accordance with the HGB). The payment of the bank levy could have a considerable adverse financial impact on Commerzbank.

Some of these proposals have already been implemented in some countries, for example in the United States as part of the Dodd-Frank Act, which took effect in the United States in July 2010 and includes numerous provisions relevant to the Group’s business activities, and in Germany within the framework of the German Restructuring Act. Even though it is not yet clear how the legal changes will be implemented from a regulatory point of view, many features of the new law may lead to changes that could influence the profitability of the Group’s business activities, require adjustments to its business practices or increase costs (including compliance costs). Implementing the required changes may also require the attention of, and resources from, management. In other countries, proposals, deliberations and studies relating to their effects have begun, starting with official talks on reforms proposed by supervisory authorities. Other proposals are still being discussed in political circles. It is currently unclear which of these proposals will be implemented into law, and if they are, to which extent and under which conditions. For this reason, Commerzbank is currently unable to assess the potential effects. It is possible, however, that the regulatory framework for the financial sector will change in future, perhaps even considerably, thereby creating considerable uncertainty for the Commerzbank Group and the financial sector in general. The possible effects of these regulatory changes on Commerzbank range from additional administrative expenses to the implementation and observation of new regulations and higher financing and/or capital costs, in addition to restrictions on the growth of Commerzbank and the business activities it is permitted to carry out. These types of regulations could seriously endanger the business models for individual business areas. For example, a bank levy calculated for certain balance sheet items could mean that certain business areas that are structurally less profitable with regard to the cost of capital may no longer be able to continue operating at a profit over the long term (for example, Public Finance and Commercial Real Estate).

The measures to overcome the sovereign debt crisis resolved at the EU summit in Brussels on October 26, 2011 also include concrete requirements for credit institutions. On that date, the EBA (the European banking supervisory authority) initially had only published preliminary data on the anticipated recapitalization requirements of the EU banking sector. According to this data, the expected capital requirements amounted to a total of €106.4 billion at the EU level, with Germany accounting for €5.2 billion thereof. On December 8, 2011, the EBA published revised capital shortfall calculations. An EU-wide capital shortfall in an amount of €114.7 billion was determined, thereof €13.1 billion attributable to participating German credit institutes. For Commerzbank, a capital shortfall of €5.305 billion was identified. Furthermore, the EBA substantiated the decision by the European Council calling for a group of large internationally active banks to comply with a temporary core Tier 1 ratio of 9% by June 30, 2012. Determining this core Tier 1 ratio will be based on the definition of the core Tier 1 ratio employed in the 2011 EBA stress tests. Furthermore, certain mandatory convertible bonds complying with the published requirements of the EBA can be taken into account when determining this core Tier 1 ratio. The partial amount needed to cover losses in market value for engagements vis-à-vis EEA States was established on the date of September 30, 2011. Should Commerzbank fail to meet the higher core Tier 1 ratio of 9% as of June 30, 2012, there is a risk that regulatory measures could be taken.
If any proposals are adopted, or should any measures be taken in connection with non-compliance with the increased capital requirements, pursuant to which Commerzbank would be required to modify its business model considerably, the resulting changes could affect the Group’s business and have material adverse effects on its net assets, financial position and results of operations.

**The qualification of Commerzbank as a "systemically important" credit institution could affect the Group’s business.**

On November 4, 2011, the Financial Stability Board named banks, including Commerzbank, that will currently be classified as systemically important (Global Systemically Important Financial Institutions – “G-SiFIs”). The list of G-SiFIs will be updated on a yearly basis in November. Updates could result in additional banks being classified as systemically important, or in banks previously classified as systemically important losing this status. The number of systemically important banks referred to in the list may also fluctuate. The methodology used to determine the degree of systemic importance will be updated every three years. Decisive for the assessment of systemic importance are the criteria of size, substitutability, network, extent of cross-border activities and complexity. Credit institutions classified as G-SiFIs must establish an additional capacity to absorb losses, i.e., an additional capital buffer. The additional buffer is to be established by those institutions specified in the list updated in November 2014. The additional capital charge is intended to be established incrementally beginning in the year 2016. The size of additional capital charge for the banks specified individually on the list is not yet determined. Furthermore, according to recommendations of the Financial Stability Board, G-SiFIs should be subject to further regulatory measures related to crisis management and winding up of G-SiFIs in crisis. The Basel Committee for Banking Supervision published a paper on November 4, 2011 entitled “Global systemically important banks: Assessment methodology and the additional loss absorbency requirement”. Explained therein is how global, systemically important banks that are required to comply with the increased capital requirement under the framework regulation of the Basel Committee are identified.

By year-end 2012 the credit institutions referred to in the list of November 2011 must meet the published requirements relating to the “Resolution Planning” published by the Financial Stability Board. Currently, neither future statutory regulations nor the concrete requirements for Commerzbank resulting from the Resolution Planning are known. It is still expected that in 2011, the EU Commission will submit an EU proposal for a guideline on crisis management and on winding up of G-SiFIs in crisis. The Basel Committee for Banking Supervision published a paper on November 4, 2011 entitled “Global systemically important banks: Assessment methodology and the additional loss absorbency requirement”. Explained therein is how global, systemically important banks that are required to comply with the increased capital requirement under the framework regulation of the Basel Committee are identified.

Depending on the extent of future G-SiFIs regulations and the regulations regarding crisis management and winding up of banks, it is possible that this will have consequences for the business activities and/or Group structure of Commerzbank and thereby have a material adverse effect on the net assets, financial position and results of operations of the Group.

**Commerzbank is affected by the outcome of stress tests, the results of which may have negative effects on the Group's refinancing costs when they are 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 European Banking Authority ("EBA")). Any announcement by a supervisory authority that it is to perform a stress test can increase uncertainty in the banking sector and lead to a loss of confidence in individual institutions or in the banking sector.

On July 15, 2011 the EU-wide stress test was concluded under leadership of EBA and under integration of the national supervisor with the publication of detailed results.

Commerzbank passed the stress test. In both scenarios the Bank exhibited an appropriate core Tier 1 ratio that was considerably higher than the 5% required by the EBA. The core Tier 1 ratio determined according to the EBA measurements stood, in the baseline stress scenario, at 8.9% and, in the adverse stress scenario, at 6.4%.

Commerzbank will be subject to future stress tests based on new regulations, such as those applicable as a result of the implementation of Basel III. It cannot be ruled out that future stress tests may result in Commerzbank having to create additional or higher capital buffers. Such requirements may have a negative
impact on Commerzbank’s results of operations.

The publication of the aggregated and institution-specific results of regulatory stress tests, their evaluation by financial market participants and the impression of the market in general that they are not strict enough, could have a negative impact on the external assessment of the capital position, refinancing costs and, consequently, also have a negative impact on the business and financial condition of the participating institutions, such as Commerzbank. Consequently, the possibility exists that as a result of the assessment of the results of a stress test, Commerzbank may only be able to secure liquidity on the money and capital markets at higher refinancing costs than in the past. Furthermore, the assessment of the results of a stress test could lead to an increase in capital adequacy requirements, which would lead to an increase in the Commerzbank Group’s capital requirement.

The realization of one or all of the risks described above may have adverse effects on the net assets, financial position and results of operations of the Group.

*The regulatory capital also includes instruments whose qualification as regulatory capital may change, which means that business operations could be restricted.*

The Group’s regulatory capital as of September 30, 2011 included €4.0 billion of hybrid Tier 1 capital and €9.13 billion of Tier 2 capital or supplementary capital. The qualification of certain instruments as regulatory capital may change due to amendments to supervisory regulations and to Group measures as well. Under Basel III regulations, the recognition of equity instruments that will no longer be included in Tier 1 capital (core capital) or Tier 2 capital (supplementary capital) (such as trust preferred securities, profit participation certificates and silent participations, which fail to meet the new regulatory requirements for equity), will be gradually phased out over a ten-year period beginning on January 1, 2013. Starting from 2013, the recognizable amount of these equity instruments is set to be reduced by 10% annually.

There is a risk that the trust preferred securities issued by Eurohypo Capital Funding Trusts no longer qualify as hybrid core capital because interest was paid for 2008 despite Eurohypo’s loss in 2009. If this risk materialized, it would lead to a reduction in the Group’s regulatory capital by €0.7 billion; the equity ratio would be reduced from 15.3% to 15.0% (calculated as of September 30, 2011).

If the Group is required to make interest payments on trust preferred securities issued by the subsidiary companies of Commerzbank despite the losses in 2009 and 2010, the risk also cannot be completely ruled out that the recognition as equity may be changed in this event (cf. "Legal and regulatory risks—Commerzbank and its subsidiaries are subject to claims, including in court proceedings, for payment and restoration of value in connection with profit participation certificates and trust preferred securities it issued. The outcome of such proceedings may have considerable negative effects, beyond the claims asserted in each case, and may adversely affect the Group’s net assets, financial position and results of operations"). Together with the risk described in the previous paragraph, the Group’s equity satisfying regulatory requirements would be reduced by €3.4 billion, and in turn the equity ratio would be reduced from 15.3% to 13.9% (calculated as of September 30, 2011).

As the Group’s business volume is limited by its regulatory capital, a reduction in this regulatory capital would have material adverse effects on the Group’s net assets, financial position and results of operations.

*The European Commission’s deliberations regarding the EU Framework for Bank Recovery and Resolution may result in regulatory consequences that could restrict the Bank’s business operations and lead to higher refinancing costs.*

Based on the announcement of a new framework for crisis management in the financial sector (IP/10/1353) on October 20, 2010, the European Commission presented a consultation paper on January 6, 2011 that included the technical details of the proposed regulations. The consultation ended on March 3, 2011. It is still expected that in 2011, the EU Commission will publish a proposal for a guideline on crisis management and on winding up of banks.

The regulations include proposals granting additional competencies and powers to supervisory authorities, additional organizational and reporting duties for banks, possible loss participations of bondholders, as well as considerations for the financing of a bank restructuring fund. As a result, Commerzbank may have to conduct stress tests ordered by the supervisory authority whose results may restrict Commerzbank’s business activity and have a negative impact on its net assets, financial position and results of operations.
The consultation paper also includes proposals on the obligatory issue of new types of debt instruments providing for loss participations by holders of debt instruments (i.e. a bail in). If this resulted in an obligation for Commerzbank to issue debt instruments with loss participation, then an increase in refinancing costs can be expected, which may have a negative impact on the Group’s results of operations. The extent of any rising refinancing costs remains impossible to assess at the present time. Furthermore, it is currently not possible to predict if and in what form a liquid market for such debt instruments would develop, or if the market capacity is sufficient to absorb bail-in instruments and forms of contingent capital, whose issue will be mandatory under Basel III regulations.

The consultation also proposes a potential consolidation of deposit guarantee schemes and the bank restructuring fund to be set up by EU member states. At present it is unclear to what extent this consolidation would affect Commerzbank’s contribution obligations for the deposit guarantee scheme or for the bank restructuring fund.

If the developments described above result in negative consequences and charges for the Group, they may have material adverse effects on the Group’s net assets, financial position and results of operations.

The Group’s income or results from its brokerage business and other commission or fee-based business areas may decrease further.

The developments of recent years may lead to a further decrease in the Group’s income or results from its brokerage business and other commission and fee-based business. The financial market crisis led to a decline in the number and volume of transactions executed by the Group for its customers. Income from non-interest-related products fell 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 position of recent years reduced the value of these securities portfolios, thus leading 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 increased, 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 may be that over the long term the Group will not succeed in passing on the associated costs or offsetting them in the brokerage area through other additional income. It is also possible that competition will force the Group to introduce a flat-fee model in the brokerage business in the future without any transaction-based costs, based solely on the amount held in a securities deposit account. Alternatively a fee-paying consultation service could also be introduced. Each of these potential changes may have a lasting adverse effect on the results from this activity which could in turn have material adverse effects on the Group’s net assets, financial position and results of operations.

There is a risk that the Group may not be able to implement its strategic plans, or only implement them in part or at higher costs than planned.

By acquiring Dresdner Bank and merging it with Commerzbank, the Bank set itself the objective of establishing the Group over the long term as one of the leading German banks and creating a platform to put additional growth potential into effect, particularly in Germany. This objective was developed in its Roadmap 2012 and presented to the public. The Bank’s main objective is making the Group one of the leading banks for corporate and private customers in Germany. However, worsening economic conditions in the Group’s core markets, i.e. mainly in Germany and Central and Eastern Europe, along with deteriorating capital market conditions are specific problems which may make it difficult to achieve this objective and implement this strategic direction. If the Group does not succeed or only partially succeeds in implementing the plans detailed in its Roadmap 2012 or other strategic plans, or if the costs associated with implementing these plans are higher than expected, there could be adverse effects on the Group’s net assets, financial position and results of operations.

The synergy effects anticipated from Dresdner Bank’s integration into the Group may be less than expected or begin to materialize at a later date. In addition, ongoing integration is causing considerable costs and investments that may exceed the planned limits.

The Bank anticipates that Dresdner Bank’s integration into the Group may create considerable synergy
effects and has included these effects in its medium-term planning. These effects may, however, be less significant than expected or start to materialize at a later date. In addition, the integration project is a complex and time-consuming venture, which still requires substantial involvement from the Group’s management. As a result, other areas may not receive the care and attention they need, which may negatively affect business operations. The ongoing integration also requires a variety of decision-making processes which may cause uncertainty among staff. Furthermore, Dresdner Bank’s integration into the Group is causing considerable costs and investments (particularly with regard to harmonizing IT systems and making planned staff reductions). In the past these costs and investments reduced the Group’s operating result and return on equity, and they may continue to do so in future. In addition, unexpected risks and problems may arise which are currently not evident to the Board of Managing Directors and cannot be assessed. Each of these factors may have material adverse effects on the Group’s net assets, financial position and results of operations.

The Bank is exposed to the risk of being unable to retain customers in the long run as a result of the takeover of Dresdner Bank.

It is possible that the customers transferred to the Group by Dresdner Bank as a result of the acquisition will not bring in the returns expected by the Group over the long term. One particular risk is that Commerzbank will not be able to retain Dresdner Bank customers permanently. Changes to the services provided to existing Commerzbank customers as a result of the acquisition (for example, branch consolidation), may cause these customers to take their business elsewhere. Each of these factors may have a material adverse effect on the Group’s net assets, financial position and results of operations.

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

The Group does not yet have an IT infrastructure for all Group companies in place enabling it to consolidate customer data throughout the Group and avoid duplicate records. Therefore, it is possible that the existing estimates of customer figures are incorrect as a result of duplicates. The Group’s planning may be based on inaccurate assumptions and the economic objectives may turn out to be unrealistic. This may have a material adverse effect on the Group’s net assets, financial position and results of operations.

There is a risk that products developed by the Group cannot be launched on the market or the products it launches do not perform as expected. As a result, prior investments may prove fruitless or lead to liability risks or financing commitments.

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 anticipation of the product launch, for example, by purchasing assets that are to be combined in a fund. If the product cannot be launched, for example due to changed market conditions, these expenses may prove fruitless, and the assets may have to be disposed of at a lower price and must be written off.

In other cases a product which is developed by the Group or a third party but marketed and launched by the Group may perform differently than expected. If the entire product is not placed in the market, then the Group assumes risks from the remaining components. Negative performance of the components placed may lead to claims against the Group from investors in the product. It may also lead to claims under the terms of guarantees issued by the Group for the product, for example, capital guarantees. A liquidity guarantee granted for the fund may also take effect.

If any of the risks mentioned above materializes, it may have a material adverse effect 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.

As part of the acquisition of Dresdner Bank from Allianz, as well as 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 demand from customers along with regulatory and fiscal changes which change the relative attractiveness of investment and retirement products can have a negative impact
on the sales of asset management and insurance products, resulting in the actual business development and commission income falling behind plan, which 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, specifically, activities in retail and investment banking as well as in business with corporate customers therein—are characterized by heavy competition on the basis of prices and conditions, which results in considerable pressure on margins.

The German banking sector is characterized by intense competition, which is significantly more intense than, for example, in the other member states of the European Union. It is often based on conditions, which then results in margins that are economically unattractive or are incommensurate with the risks.

In business with private customers there are sometimes significant overcapacities. This may also intensify in the future as many competitors are focusing more on retail banking as their core business following the financial market crisis. In addition, the banks want to reduce their dependency on the interbank market by looking more to deposits from private customers for refinancing. This could also further increase the intensity of competition. In particular, new customers are increasingly being acquired from competitors through offering very favorable conditions for limited introductory periods. Competition for existing customers can, however, also be further intensified as a result of habituation effects on customers.

In business with corporate customers, and also in the area of investment banking, German banks are competing with a range of foreign financial services providers, which have increased their presence on the German market considerably in recent years. There is thus a risk that the competition will become even tougher. In the Group’s opinion, some competitors in the corporate customer business do not always appropriately factor in the default risk associated with lending (risk-adjusted pricing). As a result of this intense competition, no economically attractive margins can be achieved in individual segments or subsegments of the market.

If another economic downturn were to occur, the competitive pressure may further increase, for example through increased pressure on pricing and a lower business volume. The financial market crisis and the governmental support measures adopted to deal with it have led to a fundamental consolidation and concentration of financial services providers and, in some cases, to an improvement in the capital base and geographical coverage of the Group’s competitors. Therefore, the Group must compete with financial institutions which are sometimes larger and better capitalized than it is and which are better positioned in local markets.

If the Group does not succeed in providing its products and services at competitive conditions and achieving margins which balance out the costs and risks associated with its business activities, this may have material adverse effects on the Group’s net assets, financial position and results of operations.

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

Governments and central banks intervened in the financial world to a considerable extent as a response to the financial market crisis. Some of the measures taken were the takeover of direct investments in individual financial institutions, in particular in the United States, the United Kingdom and Switzerland, the introduction of other forms of equity, the granting of guarantees for liabilities or the acquisition of non-performing assets from financial institutions. In some cases some financial institutions were nationalized. These types of measures influence the competitive environment. Irrespective of the fact that Commerzbank itself also made use of government stabilization measures, government stabilization measures for the Group’s competitors may mean that the Group has to compete in various business areas and regions with financial service providers which are sometimes larger and better capitalized than the Group because they have also benefited from state stabilization measures. If the Group does not succeed in providing products and services in these areas with competitive conditions and achieving profitable margins, there may be material adverse effects on the Group’s net assets, financial position and results of operations.
Due to restrictions imposed by the European Commission in connection with the stabilization measures, the Group can only engage in aggressive competition on the basis of prices and conditions to a limited extent.

According to the framework of the European Commission’s declaration which declared the stabilization measures utilized by the Bank to be compatible with the EU Treaty provisions on state aid, the Federal Republic of Germany is obliged to ensure that up until December 31, 2012, Commerzbank does not offer prices lower than its three lowest-priced competitors for its products and services in market segments in which it does not hold only an insignificant market position (< 5% market share), in particular in private and corporate customer business. Commerzbank has also undertaken vis-à-vis the SoFFin to adhere to this restriction. As a result, the Group can only engage to a very limited extent in aggressive competition based on prices and conditions for acquiring new customers or retaining existing customers. If the Group acquires fewer new customers or even loses existing customers as a result of these restrictions, there may be material adverse effects on the Group’s net assets, financial position and results of operations.

The Group regularly requires liquidity in order to refinance its business activities and is exposed to the risk of such liquidity not being available to it on acceptable terms and of it being unable to meet its current and future payment commitments, or being unable to do so as and when they fall due, or being unable to comply with regulatory capital requirements.

The Group regularly requires liquidity in order to refinance its business activities and is therefore subject to liquidity risk, that is, the risk of being unable to meet its current and future payment commitments, or not being able to do so as and when they fall due, or else of only being able to refinance at unduly high costs. Liquidity risk can take various forms. For example, the Group may be unable to meet its payment obligations on a particular day and may have to obtain liquidity from the market at short notice and on expensive terms, or may even fail to obtain liquidity. There is also the risk that deposits could be withdrawn prematurely or that lending commitments could be unexpectedly taken up. Impairments of this nature may be triggered by circumstances that are not connected with the Group’s business and are outside of its control (for example, by negative developments on the financial markets in relation to the Group’s competitors). In addition, large losses and changes in ratings which then result in the requirement to furnish further collateral in connection with rating-dependent collateral agreements for derivative transactions can give rise to an elevated demand for liquidity. Further, in November 2009, the European Central Bank ("ECB") decided upon a gradual increase of the requirements for securitization transactions that can be used as collateral for refinancing with the ECB. This could restrict the Group’s ability to raise liquidity. A market-wide or Bank-specific liquidity shortage could negatively impact the Group’s business activities and thus its net assets, financial position and results of operations.

The financial crisis has resulted in downside pressure on banks’ share prices and creditworthiness, oftentimes irrespective of their financial strength, and has had a similar effect on other capital markets participants. Should the current market distortion continue or become worse, this could restrict the Group’s access to the capital markets and limit its ability to obtain short, medium and long-term refinancing on acceptable terms and meet regulatory capital requirements. All this would have material negative implications for the Group’s net assets, financial position and results of operations.

In the case of such difficulties in refinancing, 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 could have a material adverse effect on the Group’s net assets, financial position and results of operations.

The Group’s options for securing longer-term refinancing would be impaired, above all, by a reduction of liquidity on the Pfandbrief markets and the capital markets generally.

The issuance of Pfandbriefe is an essential element of the Group’s medium and long-term refinancing activities. As of December 31, 2010, the total volume of Pfandbriefe issued by the Group stood at €77.2 billion. A deterioration of liquidity on the Pfandbrief market, for example, any limit to the refinancing volume available or a deterioration in conditions on the Pfandbrief market or stricter cover requirements imposed by rating agencies, could further impair the issuance of Pfandbriefe and thus limit the business activities of the Group with a material adverse effect on its net assets, financial position and results of operations.
A downgrade in the rating of Commerzbank, its subsidiaries or the entire Group can make refinancing more difficult and/or more expensive as well as entitle counterparties to terminate derivative transactions or call for additional collateral.

The rating agencies Standard & Poor’s, Moody’s and Fitch Ratings perform creditworthiness assessments to determine whether a potential borrower will be in a position in the future to meet its contractually agreed credit obligations. A key element of the rating awarded is the assessment of the borrower’s net assets, financial position and results of operations. A downgrade in Commerzbank’s rating would have negative implications for the Group’s costs with regard to procuring equity and debt capital and could result in new liabilities or acceleration of repayment for existing liabilities if such liabilities depend on a certain rating being maintained. Furthermore, Commerzbank’s rating is an important comparative element in competition with other banks. In particular, it has a major influence on the ratings of its main subsidiaries. A downgrade or even the possibility of a downgrade of Commerzbank’s rating or that of one of its subsidiaries could have detrimental effects on the bank’s relationship with its customers and on sales of products and services by the relevant company.

Ratings agencies’ assessments depend on a series of factors. Given the German taxpayers’ existing stake in Commerzbank, as well as the bank’s systemic relevance, the various rating agencies currently assume an elevated willingness of the German government to step in to rescue the Bank in the event of a crisis. If this aspect were excluded from the assessment, Commerzbank’s rating would be worse. Irrespective of any future repayment of SoFFin’s silent participations, it is possible that, in the future, federal support is no longer to be given such weight in determination of a rating, which in Commerzbank’s case would have a negative impact on the rating.

Individual rating agencies are also currently reassessing their rating methodologies or have already modified them. It has occurred in the past and cannot be ruled out for the future that this reassessment may result in a rating downgrade for Commerzbank.

Furthermore, it is possible that following a rating downgrade, the Group might be required to furnish additional collateral in connection with rating-dependent collateral agreements 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 Commerzbank’s operations or those of the subsidiary concerned and therefore have a material adverse effect on funding costs for all Group companies.

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

Commerzbank could find it difficult to sell assets outside its core business either at reasonable prices or at all.

For various reasons, Commerzbank endeavors to sell certain assets outside its core business. This also includes Commerzbank’s obligation to sell Eurohypo by the end of 2014 at the latest, an obligation which arises from the terms imposed by the European Commission on the Federal Republic of Germany in its decision on state aid. Unfavorable business and market conditions could make it more difficult to achieve appropriate prices on the sale of these assets. They could also thwart such a sale altogether.

Should a sale be unsuccessful, this could result, in the case of Eurohypo, in SoFFin imposing a contractual penalty in the amount of €10 million against Commerzbank and lead to conditions imposed by the European Commission with an effect comparable to that of the disposition of Eurohypo. In other cases, unsuccessful sale attempts may have a negative impact on the strategic realignment of the Group. Liquidity anticipated from the sale would not be available and any planned and perhaps necessary reduction in risk-weighted assets and capital requirements would not be possible. Should a sale only be possible at an unfavorable price, this may have a negative effect on the regulatory capital ratio and lead to a sale below the book value of the asset and thus to a loss. The occurrence of any of the above risks may have material adverse effects on the Group’s net assets, financial position and results of operations.

Risks arising from the requirements and conditions attached to the government stabilization measures received by Commerzbank may have an adverse effect on the Group’s profitability.

State stabilization measures received by Commerzbank are associated with various conditions and requirements (see here also “Legal and regulatory risks—The possibility cannot be ruled out that the Group will be unable to fulfill the requirements imposed by the European Commission in respect of the government stabilization assistance it has received and in respect of which the Group has given undertakings to SoFFin, or will be unable to fulfill these on time or to a sufficient degree, or that it will suffer economic disadvantages in connection with the fulfillment of these requirements”. Certain of these requirements and conditions impact
the Group’s business policies.

With regard to expanding and securing the reputation of the Group among its target customers, negative influences for the Group's business policies may arise, which at least in the short-term could have a negative effect on the profitability of the Group.

The Group is exposed to a large number of operational risks including violations of compliance-relevant regulations in connection with the business activities in which it engages, such as, for example, duties relating to conduct, organization and transparency with regard to securities services and provisions intended to prevent money laundering and the financing of terrorism. It cannot be ruled out that circumstances or developments may arise that were not anticipated or were anticipated only to an inadequate extent when the operational risk models were designed. It should be expected that some components of Commerzbank’s new operational risk model will be adjusted by the supervisory authorities in the course of the certification test.

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. In particular, these risks concern the possibility of inadequate or erroneous internal and external workflows and systems, regulatory problems, violations of compliance-relevant regulations in connection with its business activities, human error and deliberate violations of law, such as fraud. The compliance-relevant regulations include, inter alia, duties relating to conduct, organization and transparency with regard to securities services. Violations of these duties may lead to investigations by the supervisory authorities and corresponding penalties. The compliance-relevant regulations also include provisions for the prevention of money laundering and the financing of terrorism in various countries. Purported violations of such provisions may lead to criminal investigations and to fines. In the United States, Commerzbank is, in response to an enquiry from the public prosecutor, currently investigating whether the Group might have violated U.S. sanctions regulations and associated incorrect or incomplete documentation and bookkeeping. It is also conceivable that external events such as natural catastrophes, terrorist attacks, wars, pandemics or other exceptional situations 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 harm. 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 prove to be ineffective in relation to particular or all operational risks to which the Group is exposed. Even though 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. In April 2011, the supervisory authorities began to examine Commerzbank’s newly-developed integrated operational risk model. It can be expected that some components of the OpRisk model will require adjustment in the course of the certification test. This may have adverse effects on Commerzbank’s economic and regulatory capital ratios.

Should certain or all of the risks described in this paragraph be realized, this may have material adverse effects on the Group’s net assets, financial position and results of operations.

The Group is highly dependent on complex information technology ("IT") systems whose functionality may be impaired by internal and external circumstances.

The type of comprehensive institutional banking carried out by the Group is highly dependent on complex IT systems. IT systems are prone to a range of problems such as computer viruses, damage, other external threats, operational errors and software or hardware errors. The harmonization of the Group's various IT systems into a standardized IT architecture presents a special challenge, particularly in connection with the integration of Dresdner Bank (see also "Market and Bank-related risks—The synergy effects anticipated from Dresdner Bank’s integration into the Group may be less than expected or begin to materialize at a later date. In addition, ongoing integration is causing considerable costs and investments that may exceed the planned limits"). Furthermore, regular upgrades are required for all IT systems to meet the demands imposed by constant changes in business 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 once again also increase the demands made on IT systems. The occurrence of these risks may have a material adverse effect on the Group’s net assets, financial position and results of operations.
The growing significance of electronic trading platforms and new technologies may have negative implications for the Group’s business activities.

The use of modern technologies is highly significant to 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, forward and option transactions are increasingly being processed electronically. Some of the electronic trading platforms through which these transactions are processed compete with the systems currently used by the Group, and it is foreseeable that the expected further penetration of electronic trading platforms will intensify this competition in the future. In addition, the increasing use of low-cost electronic trading platforms which offer direct access to the trading markets by the Group’s customers 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.

Particularly with respect to the Ukrainian Bank Forum, but also with respect to other holdings in listed and unlisted companies, Commerzbank is exposed to particular risks associated with the soundness and manageability of such holdings.

The Group holds various equity investments in listed and unlisted companies. The efficient management of a portfolio of listed and unlisted companies entails corresponding funding costs, which may not be (fully) offset by the dividends obtainable from these investments. Many of the equity investments that the Group holds in large listed companies are only minority holdings. This may make it difficult for the Group to promptly obtain information required to counteract possible undesirable developments. Even where the Group holds a majority stake, minority shareholders can, under certain circumstances, block important decisions. It cannot be ruled out that further impairments will need to be charged to the Group’s investment portfolio in the future. In addition, Commerzbank continues to aim to sell non-strategic investments. Here too, it cannot be ruled out that the Group may be unsuccessful in disposing of its equity investments via the stock market or in direct transactions at appropriate prices. Losses and risks with regard to equity investments, as well as unfavorable business or market conditions – in particular scarce liquidity – could make it more difficult to dispose of these assets at adequate prices. They may also thwart such a sale altogether.

An investment in another company may also prove unsound, may not generate the anticipated return, or may force certain further investments whose economic success is not foreseeable, or else the participation may substantially bind management capacities. These risks have materialized in the case of the Group’s investment in the Ukrainian Public Joint Stock Bank “Bank Forum” (“Bank Forum”) as a result of the economic difficulties in the Ukraine, disputes with other shareholders, required investments in necessary capital measures and provision of guarantees with regard to nonperforming loan commitments, as well as as a result of difficulties in the valuation of assets held in these companies, and have already lead to substantial additional expenditure and impairment charges. The National Bank of Ukraine (“NBU”) determined a considerable need for recapitalization with regard to Bank Forum. For this reason, the Group has seen itself forced to participate in capital increases at Bank Forum and the possibility cannot be ruled out that a further capital requirement must be covered in the future. Bank Forum is also subject to liquidity risks typical for this particular country, which are more significant than in Western Europe.

In addition, in the event of a potential dissolution of Bank Forum or the imposition of compulsory measures, it cannot be ruled out that demands are imposed on Commerzbank by state authorities for additional payments, although, in Commerzbank’s view, there would be no legal basis for such demands at present. It can also not be ruled out that, in such event, the validity of already implemented capital measures is not recognized. In each of these instances, Commerzbank’s risk of loss could increase substantially.

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

It is possible that goodwill reported in the consolidated balance sheet will have to be written down, in full or in part, as a result of impairment tests.

As of December 31, 2010, the goodwill reported in the balance sheet amounted to €2.1 billion, of which €1.7 billion was the goodwill of Dresdner Bank. Consolidated brand name assets in the amount of €9 million were also recognized within the Group. The expected future economic benefit of these assets are tested at the level of the individual underlying cash-generating units at least on each balance sheet date. In this
process, the book value of the cash-generating units (including the attributed goodwill) is compared with its recoverable amount. The recoverable amount is the higher of the utilization value on the one hand and the fair value minus disposal costs on the other 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. In 2009, the Group incurred impairments of €768 million on goodwill and brand name assets. The Dresdner Bank brand was fully written off on a straight-line basis to the end of the second quarter of 2010. No further impairments were identified in 2010 in respect of goodwill or brand name assets. Given the pro-rata measurement of goodwill, such write-down effects also lead to a small reduction in regulatory capital. 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 are asserted under letters of comfort issued by it.**

Commerzbank has issued letters of comfort for a range of subsidiaries. Depending on the specific phrasing of these letters, they would under certain circumstances give rise to claims of creditors of these subsidiaries, directly against Commerzbank as well. Should creditors of subsidiaries assert 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 contingent liabilities for accounting purposes, as the precise timing and duration of 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 risk, valuation risks, longevity risk, administrative risks, inflationary risk, etc.). The assets reserved within the Bank or in segregated pension funds to meet subsequent pension payments are subject to the risks typically associated with a capital investment. The volume of existing pension obligations may increase on account of judicial rulings and legislation (for example with reference to factors such as equality of treatment, adjustment, non-forfeitability and the pensionable age). Risks may also arise as a result of changes in tax/accounting law or in the rate of inflation or in interest rates in particular. For instance, the change in accounting regulations under the German Commercial Code ("HGB") for pension obligations resulted in a substantial increase in pension liabilities to be indicated in financial statements of Commerzbank Aktiengesellschaft prepared according to the HGB in the 2010 financial year. The Group also expects a not insignificant additional impact in the consolidated financial statements in the 2011 financial year from the necessary partial reduction in the actuarial loss. Obligations similar to pensions (such as obligations in respect of early retirement, part-time working for older employees and long-service anniversaries) show corresponding risks. Any of these risks may have a material adverse effect on the Group’s net assets, financial position and results of operations.

As of December 31, 2010 pension obligations amounted to €6.07 billion and provisions for pensions and similar obligations amounted to €539 million. The pension obligations are backed by plan assets (liquid assets, shares, fixed interest securities, participations in funds and other assets) with a fair value of €5.19 billion as of December 31, 2010.

**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.**

The German Pensions Protection Fund assumes obligations under existing occupational pension schemes in case of insolvency subject to certain conditions. It is financed through contributions. An increasing number of corporate insolvencies in Germany has recently resulted in a considerable increase in these contributions. A further increase in the number of corporate insolvencies could lead to further considerable increases in contributions in particular from large companies. Commerzbank and its German subsidiaries would be materially adversely affected from such an increase. The resulting burdens would have material adverse effects on the Group’s net assets, financial position and results of operations.
It is not certain whether the Group will continue to succeed in attracting and retaining qualified staff in the future.

Across all its business divisions, the Group needs to attract highly qualified staff and to retain them for the long term. The Group endeavors to counteract the risk of losing expertise as a result of key employees leaving the Group by implementing talent, management and career development measures. In spite of this, the possibility cannot be ruled out that the Group will not succeed in retaining highly qualified employees in the future. A failure of the Group’s efforts to retain such staff may have material adverse effects on the Group’s net assets, financial position and results of operations.

The Group is subject to various reputational risks.

The financial crisis and the currently prevailing political and public sentiment in respect of financial institutions have resulted in a considerable amount of negative reporting in the media and in negative statements from regulatory authorities and politicians. Negative reporting and other public statements asserting legal violations of any kind often lead to investigations by regulatory authorities or even court proceedings, irrespective of the actual basis of these statements. The defense and reaction to such investigations and proceedings is, irrespective of the outcome of these proceedings, time-consuming and expensive and may distract the attention of the Commerzbank management team away from their actual duties. Negative media reporting, as well as investigatory and court proceedings, may have a negative effect on the reputation of Commerzbank, as well as on the morale and performance of Commerzbank employees, which in turn may have negative implications for the Group’s net assets, financial position and results of operations. Reputational risks are also present in respect of all business transactions that lower public confidence in the Group on the part of customers, business partners, investors or rating agencies. In general, each of the risks described above entails reputational risks. Because of this, as with other non-quantifiable risks, the Group has defined processes and responsibilities which enable reputational risks to be identified at an early stage and to react to them. However, these procedures may prove to be ineffective. Should this lead to the realization of such risks, this may have material adverse implications for 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 appraised by the present risk management.

The Group has developed and implemented principles, procedures and ratings methods for the monitoring and identification of risks. Nevertheless, even setting up these monitoring systems cannot completely eradicate the Group’s exposure to risks of various kinds which may not be identified or anticipated. Some of the quantitative measurement methods and indicators in risk management are based on experience of historical market development obtained by Commerzbank. This data gained by experience is processed using statistical and other methods in order to quantify the risks to which the Group is exposed. In the volatile market environment of the financial crisis, these measurement methods and indicators could not predict some of the losses sustained. This could also be the case in relation to major future risks. In addition, the quantitative risk management model does not reflect all risks and makes various assumptions in respect of the market environment which are not based on concrete events. As a result, risks have arisen from factors which were not foreseen by the statistical models applied or which were not appropriately rated, and these risks could arise again in the future. This has impaired the ability of Commerzbank to monitor risks and could lead to further impairments. The losses sustained were thus considerably higher and in the future could also be considerably higher than historic data would suggest.

Models are used extensively in Commerzbank risk management not only for the measurement of market price and liquidity risks, but also for the calculation of risk-bearing capacity. These models could prove to be inaccurate in retrospect and they could significantly overestimate or underestimate risks. This is for example true for liquidity risk. Model assumptions with respect to interest-rate sensitivity of bank depositors or with respect to general savings behavior could prove unfounded.

Further, Commerzbank’s predominantly qualitative approach to the management of such risks which are not captured by quantitative methods could prove inadequate. This could result in considerable unforeseen losses. Should current or future customers or business partners consider Commerzbank’s risk management inadequate, there is a risk that business will be lost to other banks or that transactions will be reduced. This could impair both the reputation of Commerzbank, as well as its income and profits.
Commerzbank is also exposed to a so-called “tail risk” in relation to the management of market risks. Tail risk is the form of market risk that arises if the possibility that a portfolio of assets will move more than three standard deviations from the mean is greater than what is shown by 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.

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

**Legal and regulatory risks**

*Claims for damages on the grounds of flawed investment advice have led to substantial charges and may in the future also lead to further substantial charges for the Group; furthermore, damages, warranty and rescission actions have been brought against Commerzbank and its subsidiaries.*

Commerzbank and its subsidiaries are involved in giving investment advice, particularly in the Private Customers segment. The requirements imposed by lawmakers and case law for “objective investment advice that is fair to the investor” have been made considerably more stringent particularly in recent years. Some investment advice product categories have been the subject of damages claims in the last few years, some of them successful, against Commerzbank or its subsidiaries, which have led to material adverse effects on the Group’s net assets, financial position and results of operations.

For a number of years, the question of the necessity of transparency in respect of internal commissions and/or rebates when selling closed has been the subject matter of various legal proceedings. In July of 2011, the German Federal Court of Justice (Bundesgerichtshof) found that the bank must explain to customers the rebates that it receives for the sale of participations in closed funds and, accordingly, that Commerzbank will be required to pay damages in this particular case. The term “rebate” is very broadly defined by the German Federal Court of Justice. An explanation in a prospectus would only be sufficient if the latter has been handed over in good time and the bank is named as sales agent and the size of the rebate explicitly stated in the prospectus. Commerzbank has filed with the German Federal Court of Justice an appeal against the ruling No decision has yet been made in this respect. Aside from the decision in this case, the judgment may be significant in a number of other pending proceedings relating to the funds that are the subject of legal disputes before the German Federal Court of Justice (432 other proceedings), and for new claims brought in relation to these funds as well as for other proceedings or new claims for other funds. This relates, in particular, to media funds sold by Commerzbank. If the Group is required to pay damages for a significant portion of the participations sold by it, there is the risk of a material adverse effect on the Group’s net assets, financial position and results of operations.

Apart from these issues, due to the nature of its business, Commerzbank and its subsidiaries are regularly parties to a variety of court, arbitration and regulatory proceedings in Germany and a number of other jurisdictions. These proceedings are characterized by a large number of uncertainties and it is not possible to definitively predict their outcome. Risks associated with such proceedings may not be quantifiable or be difficult to quantify. For this reason, it is possible that losses resulting from pending or potential proceedings will exceed the provisions made for them, which may have a material adverse effect on the Group’s net assets, financial position and results of operations.

*There can be no guarantee that the Group will be able to fulfill the requirements imposed by the European Commission in respect of the government stabilization assistance received by it and in respect of which the Group has given undertakings to SoFFin, or that the Group will be able to fulfill these requirements on time or to a sufficient degree, or that it will not suffer economic disadvantages in connection with the fulfillment of these requirements.*

On May 7, 2009, the European Commission declared that the stabilization measures which the Group has received are, in principle, compatible with the state aid provisions set out in the EC Treaty. For reasons of competition law, the Federal Republic of Germany was obliged to ensure that Commerzbank complies with a number of requirements which Commerzbank has contractually committed to vis-à-vis SoFFin. These requirements include, in particular, (1) the reduction of the Group’s total assets, (2) the disposal of Eurohypo by 2014 at the latest, (3) the prohibition, effective until the end of April 2012, in respect of the acquisition of other financial institutions, and (4) limitation on the granting of rebate terms to customers (in particular not to offer better prices for products and services (specifically in private and corporate business) in market
segments in which Commerzbank does not play an insignificant role (< 5% market share) than the three competitors offering the most favorable conditions). The possibility that the Group will not be able to fulfill the conditions imposed (indirectly) by the European Commission on time, or will not be able to do so to a sufficient degree, cannot be ruled out. In particular, there is the risk that, contrary to the expectation of Commerzbank, the ongoing strategic restructuring of individual business units, for example, Eurohypo, is found to be unlawful by the European Commission or by other authorities in light of the decision on state aid. Further, the Group may possibly not be able to dispose of Eurohypo on time or only at unfavorable terms. There is also a risk that the Group may experience other economic disadvantages in connection with fulfillment of these requirements. In the event that the requirements imposed by the European Commission are breached, the Group could be obliged to repay, at least in part, the government funds it received.

Any 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 within which the Group operates in the various jurisdictions in which it is active may change at any time, and non-compliance with regulatory provisions may result in the imposition of penalties and other disadvantages, including the loss of official licenses.

The Group’s business activities are regulated and supervised by the central banks and regulatory authorities in the countries in which it operates. In each of these countries, a banking license or at least notification of the national regulatory authorities is required for Commerzbank, its subsidiaries and, in some cases, also its branches and in some cases for the Group in its entirety. The banking regulatory regime in the various countries may change at any time. In the event of changes to the regulatory provisions in one or more countries, additional requirements may be imposed on the regulated units which 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 “Legal and regulatory risks—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 workload and expense. Any 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 called upon to indemnify the German Deposit Protection Fund against losses the fund incurs by providing assistance in favor of a Commerzbank subsidiary.

On the basis of the statutes of the Deposit Protection Fund of the Association of German Banks (Bundesverband deutscher Banken e.V.), Commerzbank has furnished a declaration of indemnification to the Deposit Protection Fund for a number of its investee companies (comdirect bank AG ("comdirect bank"), Eurohypo, the European Bank for Fund Services ("ebase"), Deutsche Schiffsbank AG ("Deutsche Schiffsbank‘’)) which are members of the Deposit Protection Fund. Accordingly, the Bank has undertaken to indemnify the fund from any losses the fund incurs in providing assistance in favor of one of the aforementioned companies. Any intervention by the Deposit Protection Fund to support these subsidiaries of Commerzbank could therefore have a material adverse effect on the Group’s net assets, financial position and results of operations. Moreover, any rescue measures taken by the Deposit Protection Fund in aid of one of these subsidiaries could result in lasting reputational damage to the Group. Any of these risks may have material adverse effects on the Group’s net assets, financial position and results of operations.

There is a risk that the Deposit Protection Fund will claim increased contributions from the Group or that the Group will be required, independently of the Deposit Protection Fund, to make contributions to help salvage banks that find themselves in economic difficulties.

The Deposit Protection Fund is funded by an annual contribution from each of the participating institutions. If the funds in the Deposit Protection Fund are not sufficient or if it is for other reasons required to perform the tasks of the Deposit Protection Fund, the Board of Directors of the Association of German Banks (Bundesverband deutscher Banken e.V.) may decide to add an additional charge to the institutions’ annual contribution or raise a special contribution in an amount equivalent to half of the annual contribution for each financial year. Such an increase would have material adverse effects on the Group’s net assets, financial position and results of operations.
There is also the risk – and this has indeed already materialized in the past in the case of Hypo Real Estate Holding AG ("HRE") – that the Group will be required to make contributions to help salvage banks that find themselves in economic difficulties, possibly also in the form of collateral and similar help. This may have material adverse effects on the Group’s net assets, financial position and results of operations.

The planned reform of the EU-wide deposit protection guidelines would result in a financial burden on the Group in the form of the payment of substantial contributions, which probably cannot be passed on to the market.

The various proposals by the EU Commission, European Council and European Parliament for the reform of the EU deposit protection guidelines would lead to a considerable increase in the Group’s expenditures for deposit protection if it is possible that due to the existing price competition, the added expenses for the Group would not be able to be passed onto the market. The implementation of the reform proposals in the currently existing forms would have material adverse effects on the Group’s net assets, financial position and results of operations.

Commerzbank and its subsidiaries are subject to claims, including in court proceedings, for payment and restoration of value in connection with profit participation certificates and trust preferred securities issued. The outcome of such proceedings may have considerable negative effects, beyond the claims asserted in each case, and may adversely affect the Group’s net assets, financial position and results of operations.

Commerzbank, its subsidiaries (particularly Eurohypo and its legal predecessors) and Dresdner Bank and its subsidiaries have, among others, issued profit participation certificates and other hybrid financial instruments, in particular trust preferred securities. These instruments are generally structured so that they are recognized as equity for regulatory purposes. In some cases, the obligation to pay interest on these securities depends on whether distributable profit is recorded, or requires that the payment of interest does not lead to net loss.

Due to Eurohypo’s losses in 2009 and 2010, it did not pay any interest for the 2009 financial year on profit participation certificates and trust preferred securities issued by Eurohypo, its legal predecessors and their subsidiaries, and reduced the redemption amount due to the participation in loss of profit participation certificates and will be proceeding in a similar manner for the 2010 financial year. A number of investors in Germany and the United States have filed suit or announced their intention to do so due to the reduction in the redemption amount and failure to make payments on the profit participation certificates. More claims may be made or additional lawsuits may be filed. The first non-enforceable decisions of Regional Courts and one of a Regionals Appeals Court (Oberlandesgericht), in which case the right of appeal to the German Federal Court of Justice (Bundesgerichtshof) is granted, are now available in Germany and the rulings have been mixed. If the relevant court finds in favor of the plaintiffs and rejects the view of Commerzbank and Eurohypo, it would only have a direct effect for the plaintiffs involved. Such a decision would not constitute a basis for a claim by other profit participation certificate holders or investors in trust preferred securities for payment in arrears or to be made whole. However, Commerzbank does not rule out the possibility that in such an event it may have to satisfy all legitimate claims arising out of the profit participation certificates and trust preferred securities. The retroactive interest payments on the profit participation certificates and trust preferred securities and redemption claim repayments for profit participation certificates for 2009 and 2010 would currently result in a charge at the Group level of approximately €106 million.

No interest has been or will be paid for the 2009 and 2010 financial years for a number of other trust preferred securities issued by Commerzbank subsidiaries due to the economic situation in 2009 and 2010. The terms of the trust preferred securities contain pari passu clauses under which there is an obligation to pay interest on the trust preferred securities if interest is paid on other comparable instruments. Investors have also brought claims on the basis of this pari passu clause and others – and in some cases also before the U.S. courts – for payment of interest. It cannot be ruled out that further claims will be made or additional lawsuits filed. If, contrary to the view of Commerzbank, these claims are successful, it would only be legally binding in the individual cases. However, Commerzbank does not rule out the possibility that in this event a relevant obligation to pay interest to investors in the securities would, in certain circumstances, also create obligations to pay interest on other instruments under other pari passu clauses. This would currently lead to a charge at the Group level of approximately €142 million.

Furthermore, payments or benefits on hybrid financial instruments, such as early repayment of silent
participations or related benefits, may result in investors who have invested in other profit participation certificates or other hybrid financial instrument bringing claims for the payment of interest or restoration of value of their instruments that have not been made. If claims are made in such cases, although Commerzbank considers they are unfounded, and payments become necessary, a charge at Group level cannot be excluded.

Any of these risks 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 different legal and regulatory requirements. In the past, regulatory authorities and institutions, including prosecutors, have found some cases of violations of legal and regulatory provisions and have pursued them. The Group is currently involved in a number of such proceedings. In response to inquiries from the New York Attorney General and the U.S. Department of Justice, Commerzbank is currently investigating whether there were violations of U.S. sanctions regulations between 2002 and 2007. The New York branch of Commerzbank has received subpoenas from the U.S. authorities in connection with the investigation. The outcome of these proceedings is not foreseeable. The Group may potentially settle such proceedings. The financial ramifications of such proceedings and their termination cannot be predicted and may exceed the value of provisions established for this purpose, 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 in the fulfillment of its obligations vis-à-vis SoFFin. The corresponding contracts of sale contain various warranties. In some cases, alleged violations of some of these warranties have been asserted in connection with violations of compliance provisions by the former subsidiaries. These have also resulted in investigations by state authorities into these subsidiaries. If claims are successfully asserted against Commerzbank in this respect, or the Group’s reputation is harmed, it may have material 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 have an adverse effect on the Group and its reputation.

Data used by the Group in connection with its business activities is governed by provisions on data protection and information security. 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, these measures may prove to be inadequate and 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 on part of the Group, which may have a material adverse effect on the Group’s net assets, financial position and results of operations. In addition, there may be negative implications for the Group’s reputation.

The legal relationships between the Group and its customers are based on standardized contracts and forms designed for a large number of business transactions; problems in the individual provisions of this documentation or errors in 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. This standardization means that issues in need of clarification, wording errors or the use of individual terms and conditions, standard contracts or forms pose a material risk on account of the large number of these contracts that have been issued. In light of the ongoing changes in the overall legal framework due to 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 comply with applicable legal requirements at all times and
without limits. If there are application problems or errors or if individual contractual provisions or entire contracts are invalid, a large number of customer relationships could be negatively affected, resulting in substantial claims for damages or other legal consequences that would be negative for the Group. This could have a material adverse effect 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 a number of different reasons, including the contesting of practices and clauses customarily used throughout the entire sector.

Judicial or regulatory decisions against other banks may also have ramifications for the Group, even in cases where the Group is not party to the proceedings. This may be the case where practices or contractual clauses customarily used throughout the entire industry are impugned or found to be unlawful. For instance, decisions which impact individual clauses contained in general terms and conditions, amortization schedules for annuity loans or consultation practices in respect of kick-back agreements could have an effect on the entire sector. This may also be the case where a decision depends on special circumstances of the individual case and the outcome is then used by customers against the Group. The Group may, as a result, be forced to change its practices or pay compensation in order to avoid reputational damage. These decisions may have a material adverse effect 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.

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 tax law uncertainty with respect to the question of how such business operations are to be assessed, Commerzbank generally takes a risk-averse position. Should nonetheless considerable additional tax charges be assessed, this may have negative implications for 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 2008. This long audit period is, inter alia, due to the merger of Dresdner Bank into Commerzbank. 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 continuing audits, there is an increased risk that additional tax payments will have to be made. Commerzbank makes corresponding provisions for taxation risks which may be identified in the course of or up to completion of the audits. Should additional tax charges which considerably exceed established provisions on the balance sheets of the affected companies be identified in the future, there may be a material adverse effect on the Group’s net assets, financial position and results of operations.

In addition, if the view of tax authorities, tax legislation or case law in respect of taxation matters change, it could also have a material adverse effect on the Group’s net assets, financial position and results of operations.

The European Commission has launched an antitrust investigation against Commerzbank and 16 other companies in the financial sector relating to the market for financial information on credit default swaps.

The European Commission has launched an antitrust investigation against Commerzbank and 16 other companies in the financial sector regarding their actions in passing on trading data that came into their possession in the course of transactions involving credit default swaps (financial instruments which take on the credit risk from a reference asset such as securities or loans) to providers of financial information on credit default swaps, such as the British company Markit Group Holding Limited. The Commission is studying whether the supply of this data amounted to restrictions on competition as defined by Articles 101 and 102 of the Treaty on the Functioning of the European Union. The outcome of the investigation cannot be predicted. Culpable violations of Articles 101 and 102 of the Treaty on the Functioning of the European Union may be penalized through the imposition of monetary fines. 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. Should fines be imposed on Commerzbank, this could have a material adverse effect on the net assets, financial position and results of operations of the Group.
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 this Prospectus and the relevant Final Terms 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.
Diese Programm-Anleihebedingungen gelten für eine Serie von Teilschuldverschreibungen, je nach Vereinbarung zwischen der Emittentin und dem Lead Manager oder Purchaser der entsprechenden Serie, entweder in Form von Ergänzten Anleihebedingungen (wie nachstehend definiert) oder in Form von Konsolidierten Anleihebedingungen (wie nachstehend definiert), mit der Maßgabe, daß Anleihebedingungen grundsätzlich in Form von Konsolidierten Anleihebedingungen zu fassen sind. Dies gilt insbesondere, wenn eine Serie von Teilschuldverschreibungen (i) nachrangig ist oder (ii) in Deutschland oder einer anderen Jurisdiktion öffentlich angeboten oder (iii) in Euro denominiert ist und an einer Börse notiert wird. Die Ergänzten Anleihebedingungen kommen ausnahmsweise dann zur Anwendung, wenn eine Serie von Teilschuldverschreibungen nicht öffentlich angeboten werden soll und eine Beeinträchtigung der Investoren hierdurch nicht zu erwarten steht.


These Programme Terms and Conditions of the Notes apply to a Series of Notes either in the form of Consolidated Terms (as defined below) or in the form of Supplemented Terms (as defined below), as may be agreed between the Issuer and the Lead Manager or Purchaser of such Series of Notes, provided that Terms and Conditions are generally to be drafted in the form of Consolidated Terms. This shall in particular apply if a Series of Notes (i) is subordinated or (ii) will be publicly offered in Germany or another jurisdiction or (iii) is denominated in Euro and will be listed on a stock exchange. By way of exception the Supplemented Terms shall apply if a Series of Notes is not publicly offered and it is not expected that the investors are adversely affected thereby.

If the Consolidated Terms (as defined below) apply to a Series of Notes they shall be determined as follows: These Programme Terms and Conditions of the Notes shall be amended by incorporating the terms of the Final Terms applicable to the respective Series of Notes, and by deleting all provisions not applicable to such Series of Notes (the "Consolidated Terms"). In respect of a Series of Notes the Consolidated Terms shall replace these Programme Terms and Conditions of the Notes in their entirety. If and to the extent that the Consolidated Terms deviate from the terms of the Final Terms, the Consolidated Terms shall prevail.
Wenn Ergänzte Anleihebedingungen (wie nachstehend definiert) auf eine Serie von Teilschuldverschreibungen Anwendung finden, so bestimmen sich diese wie folgt:

Die Bestimmungen der Endgültigen Bedingungen (die "Endgültigen Bedingungen"), die für die betreffende Serie von Teilschuldverschreibungen gelten, ergänzen und modifizieren die Programm-Anleihebedingungen (die "Ergänzten Anleihebedingungen"). Sofern und soweit die Programm-Anleihebedingungen von den Bestimmungen der Endgültigen Bedingungen abweichen, sind die Bestimmungen der Endgültigen Bedingungen maßgeblich.

Konsolidierte und Ergänzte Anleihebedingungen werden im Folgenden "Anleihebedingungen" genannt.

Soweit der Lead Manager oder Purchaser und die Emittentin einer Serie von Teilschuldverschreibungen keine andere Regelung treffen, ist der deutsche Text der Anleihebedingungen ausschließlich rechtsverbindlich. Dies gilt insbesondere bei in Euro denominierten Serien von Teilschuldverschreibungen sowie im Falle einer Serie von Teilschuldverschreibungen, die in Deutschland und/oder einem anderen deutschen Land öffentlich angeboten oder an einer deutschen Börse notiert wird. In diesem Fall wird eine unverbindliche englische Übersetzung lediglich zu Lesezwecken erstellt und wird weder einer Globalurkunde beigefügt, noch auf der Rückseite effektiver Teilschuldverschreibungen ("Effektive Teilschuldverschreibungen") aufgedruckt, ist jedoch bei der jeweiligen Hauptzahlstelle und, solange die Teilschuldverschreibungen an einer Börse notiert sind, bei einer am betreffenden Börsenplatz bestellten Zahlstelle erhältlich.

If Supplemented Terms (as defined below) apply to a Series of Notes they shall be determined as follows: The terms of the Final Terms (the "Final Terms") applicable to the respective Series of Notes amend and modify these Programme Terms and Conditions of the Notes (the "Supplemented Terms"). If and to the extent that the Programme Terms and Conditions deviate from the terms of the Final Terms, the terms of the Final Terms shall prevail.

 Consolidated and Supplemented Terms will be defined as "Terms and Conditions" in the following.

Unless the Issuer and the Lead Manager or the Purchaser of a Series of Notes agree otherwise, the German text of the Terms and Conditions shall be exclusively 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 in Germany and/or another German speaking country or will be listed on a German stock exchange. In this case a non-binding English translation will be prepared for convenience only and will neither be attached to a Global Note nor be endorsed on Notes in definitive form ("Definitive Notes") but will be available at the offices of the respective Principal Paying Agent and, as long as the Notes are listed on a stock exchange, at the offices of a Paying Agent appointed at the place of the stock exchange.
Sofern die englische Fassung der Anleihebedingungen rechtsverbindlich ist (z.B. wenn eine Serie von Teilschuldverschreibungen ganz oder überwiegend außerhalb Deutschlands in nicht-deutschsprachigen Ländern platziert wird und/oder eine Beeinträchtigung der Investoren hierdurch nicht zu erwarten steht), wird eine unverbindliche deutsche Übersetzung zu Lesezwecken erstellt, sofern dies zur Vermeidung einer Beeinträchtigung der Investoren erforderlich erscheint; diese Übersetzung wird jedoch weder einer Globalurkunde beigefügt, noch auf der Rückseite Effektiver Teilschuldverschreibungen aufgedruckt, ist jedoch bei der jeweiligen Hauptzahlstelle und, solange die Teilschuldverschreibungen an einer Börse notiert sind, bei einer am betreffenden Börsenplatz bestellten Zahlstelle erhältlich.

Die für eine Serie geltenden Anleihebedingungen werden der betreffenden temporären und/oder permanenten Global-Inhaber-Schuldverschreibung (die "Globalurkunde") mit den jeweiligen End gültigen Bedingungen beigefügt und werden darüber hinauf auf der Rückseite etwaiger Effektiver Teilschuldverschreibungen aufgedruckt, die im Austausch gegen die die Teilschuldverschreibungen einer jeden Serie verbriefenden Globalurkunde(n) ausgegeben werden.

Bestimmungen in eckigen Klammern, die gekennzeichnet sind durch:

(i) "1", sind nur auf die in Form Effektiver Stücke ausgegebenen Teilschuldverschreibungen;
(ii) "2", sind nur auf globalverbriehte Teilschuldverschreibungen;
(iii) "3", sind nur auf variabel verzinsliche Teilschuldverschreibungen;
(iv) "4", sind nur auf Null-Kupon-Teilschuldverschreibungen;
(v) "5", sind nicht auf Null-Kupon-Teilschuldverschreibungen;
(vi) "6", sind nur auf Schuldverschreibungen, die in Form einer Neuen Globalurkunde ("NGN") begeben werden;
(vii) "6a", sind nur auf NGNs, die in elektronischer Form eingeliefert

If the English version of the Terms and Conditions shall be binding (e.g. if a Series of Notes in its entirety or in a very major part is placed outside Germany in non-German speaking countries and/or it is not expected that the investors are adversely affected thereby) a non-binding German translation will be prepared for convenience only if and to the extent necessary to prevent that investors are adversely affected. Such translation will neither be attached to a Global Note nor be endorsed on Definitive Notes but will be available at the offices of the respective Principal Paying Agent and, as long as the Notes are listed on a stock exchange, at the offices of a Paying Agent appointed at the place of the stock exchange.

The applicable Terms and Conditions of the Notes relating to a Series of Notes will be attached to the respective temporary and/or permanent global bearer note (the "Global Note") together with the relevant Final Terms and will, in addition, be endorsed on the Definitive Notes (if any) issued in exchange for the Global Note(s) representing the Notes of each Series.

Provisions in square brackets preceded by

(i) "1" shall only be applicable in the case of Notes issued in the form of Definitive Notes;
(ii) "2" shall only be applicable to Notes issued in the form of Global Notes;
(iii) "3" shall only be applicable to floating rate Notes;
(iv) "4" shall only be applicable to Zero-Coupon-Notes;
(v) "5" shall not be applicable to Zero-Coupon-Notes;
(vi) "6" shall only be applicable to Notes issued in new global note form ("NGN");
(vii) "6a" shall only be applicable to
werden; NGNs submitted in electronic form;

(viii) "7", sind nur auf Schuldverschreibungen, die in Form einer Klassischen Globalurkunde ("CGN") begeben werden

anwendbar.


In the case of Consolidated Terms, terms in square brackets are to be supplemented in accordance with the Final Terms. In the case of alternatives separated by a slash, alternatives which are not applicable shall be deleted. To the extent necessary the numbering of the provisions shall be adapted. Instructions in bold and italics shall be deleted. Words or figures in bold characters in square brackets shall be printed in regular characters.
### [PROGRAMM-]

**ANLEIHEBEDINGUNGEN**

Die nachfolgenden Anleihebedingungen gelten für die als Serie Nr. [Nummer] im Rahmen des Euro 25.000.000.000 Medium Term Note Programms der Commerzbank Aktiengesellschaft (das “Programm”) begebene Anleihe.

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### [PROGRAMME] TERMS AND CONDITIONS OF THE NOTES

The following terms and conditions of the Notes apply to the Notes issued as Series No. [number] under the Euro 25,000,000,000 Medium Term Note Programme of Commerzbank Aktiengesellschaft (the “Programme”).

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<table>
<thead>
<tr>
<th>Der folgende Absatz ist nur auf Teilschuldverschreibungen mit Zeichnungsfrist anwendbar, bei denen der Gesamtnennbetrag / Zinssatz / u.a. zu einem späteren Datum festgesetzt wird</th>
<th>The following Paragraph shall only be applicable to Notes with a Subscription Period and where the Aggregate Principal Amount / interest / other information will be determined on a later date</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Der Gesamtnennbetrag] / [und / ,] der Zinssatz / [und / ,] [●] [wird / werden] von der Emittentin nach billigem Ermessen ([§ 315 BGB]) am [Datum] festgelegt und [zusammen mit [●]] unverzüglich danach [auf der Internetseite [der Commerzbank Aktiengesellschaft (<a href="http://www.commerzbank.de">www.commerzbank.de</a>)] / [Börse (Internet-Adresse)]] / in [Tageszeitung(en) / [●]] bekannt gemacht.</td>
<td>[The aggregate principal amount] / [and / ,] the interest rate [and / ,] [●] 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="http://www.commerzbank.de">www.commerzbank.de</a>) / [stock exchange (Internet Address)]] / in [newspaper(s) / [●]].</td>
</tr>
</tbody>
</table>

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<table>
<thead>
<tr>
<th>Der folgende Absatz gilt nur für Ergänzte Anleihebedingungen</th>
<th>The following Paragraph shall only apply to Supplemented Terms</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diese Programm-Anleihebedingungen, werden durch die in den betreffenden Endgültigen Bedingungen (die &quot;Endgültigen Bedingungen&quot;) enthaltenen Bestimmungen ergänzt und modifiziert. Soweit die Bestimmungen dieser, durch die Endgültigen Bedingungen ergänzten und modifizierten, Programm-Anleihebedingungen von den Bestimmungen der Endgültigen Bedingungen abweichen, sind die Bestimmungen der Endgültigen Bedingungen vorrangig.</td>
<td>These Programme Terms and Conditions of the Notes shall be amended and modified by the terms of the relevant Final Terms (the &quot;Final Terms&quot;). If the provisions of these Programme Terms and Conditions of the Notes as supplemented and modified by the Final Terms deviate from the provisions of the Final Terms, the provisions of the Final Terms shall prevail.</td>
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<th>§ 1 (Form)</th>
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</thead>
<tbody>
<tr>
<td>(1) Diese Anleihe der Commerzbank Aktiengesellschaft, Frankfurt am Main, Bundesrepublik Deutschland (die &quot;Emittentin&quot;) in [Währung] ([&quot;Abkürzung&quot;] (die &quot;Emissionswährung&quot;) im Gesamtnennbetrag von [Währung, Betrag] (in Worten: [Währung, Betrag]) ist in auf den Inhaber lautende, untereinander gleichrangige Teilschuldverschreibungen (die &quot;Teilschuldverschreibungen&quot;) [in den Nennbetrag von jeweils [Währung] [Nennbetrag] eingeteilt.]</td>
<td>(1) This issue of Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the &quot;Issuer&quot;) is issued in [currency] ([&quot;abbreviation&quot;] (the &quot;Issue Currency&quot;) in the aggregate principal amount of [currency, amount] (in words: [currency, amount]) and represented by notes (the “Notes”) payable to bearer and ranking pari passu among themselves in the [denomination of [currency] [denomination] each.]</td>
</tr>
</tbody>
</table>

1[Following denominations:}

The following Paragraph shall only be applicable to Notes with respect to which TEFRA C applies

The Notes will 1[initially be represented by a temporary global bearer note (the "Temporary Global Note") without interest coupons, which will be exchanged not later than 180 days after their issue date against serially numbered definitive bearer Notes (the "Definitive Notes") 5[with interest coupons payable to bearer (the "Coupons") attached]] 2[be represented by a permanent global bearer note (the "Global Note") 5[without interest coupons].] 7[The 7[Temporary] Global Note shall be deposited with [Clearstream Banking AG, Mergenthalerallee 61, D-65760 Eschborn ("CBF") / [depository] 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") / [other international clearing-system, address]] ([together] the "Clearing-System").] 6[The 6[Temporary] Global Note shall be deposited with [Clearstream Banking, société anonyme, Luxembourg ("CBL") / Euroclear Bank SA/NV, Brussels ("Euroclear") / [other]] 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").]
Die Teilverschreibungen werden durch eine permanente Global-Inhaber-Briefverschreibung (die "Globalurkunde") 5[ohne Zinsscheine] verbrieft. 7

<table>
<thead>
<tr>
<th>Der folgende Absatz ist nur auf Teilschuldverschreibungen anwendbar, für die weder TEFRA C noch TEFRA D gilt</th>
<th>The following Paragraph shall only be applicable to Notes with respect to which neither TEFRA C nor TEFRA D applies</th>
</tr>
</thead>
</table>
| Die Teilverschreibungen werden durch eine permanente Global-Inhaber-Briefverschreibung (die "Globalurkunde") 5[ohne Zinsscheine] verbrieft. 7

The Notes will be represented by a permanent global bearer note (the "Global Note") 5[without interest coupons]. 7| The following Paragraph shall only be applicable to Notes with respect to which neither TEFRA C nor TEFRA D applies |

<table>
<thead>
<tr>
<th>The following Paragraph (2) is only applicable to Notes with respect to which TEFRA C applies</th>
<th>The right of the Noteholders to request the issue and delivery of definitive notes or interest coupons is excluded.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2) Die 1[Temporäre] Globalurkunde ist nur wirksam, wenn sie die eigenhändigen oder faksimilierten Unterschriften von zwei durch die Emittentin bevollmächtigten Personen sowie die eigenhändige oder faksimilierte Unterschrift eines Kontrollbeauftragten trägt.</td>
<td>The following Paragraph (2) shall only be applicable to Notes with respect to which TEFRA C applies</td>
</tr>
</tbody>
</table>

<p>| The 1[Temporary] Global Note shall only be valid if it bears the hand-written or facsimile signatures of two authorised representatives of the Issuer and the hand-written or facsimile signature of an authorised person | The right of the Noteholders to request the issue and delivery of definitive notes or interest coupons is excluded. |</p>
<table>
<thead>
<tr>
<th>Der folgende Absatz (2) ist nur auf Teilschuldverschreibungen anwendbar, für die TEFRA D gilt</th>
<th>The following Paragraph (2) shall only be applicable to Notes with respect to which TEFRA D applies</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2) Die Temporäre Globalurkunde ²[und die Permanente Globalurkunde] ist nur wirksam, wenn sie die eigenhändigen oder faksimilierten Unterschriften von zwei durch die Emittentin bevollmächtigten Personen sowie die eigenhändige oder faksimilierte [Unterschrift eines Kontrollbeauftragten / 6aUnterschrift des Verwahrers] trägt.</td>
<td>(2) The Temporary Global Note ²[and the Permanent Global Note] shall only be valid if [it / they] bear[s] the hand-written or facsimile signatures of two authorised representatives of the Issuer and the hand-written or facsimile [control signature of an authorised person / 6asignature of the Common Safekeeper].</td>
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</table>

<table>
<thead>
<tr>
<th>Der folgende Absatz (2) ist nur auf Teilschuldverschreibungen anwendbar, für die weder TEFRA C noch TEFRA D gilt</th>
<th>The following Paragraph (2) shall only be applicable to Notes with respect to which neither TEFRA C nor TEFRA D applies</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2) Die Globalurkunde ist nur wirksam, wenn sie die eigenhändigen oder faksimilierten Unterschriften von zwei durch die Emittentin bevollmächtigten Personen sowie die eigenhändige oder faksimilierte [Unterschrift eines Kontrollbeauftragten / 6aUnterschrift des Verwahrers] trägt.</td>
<td>(2) The Global Note shall only be valid if it bears the hand-written or facsimile signatures of two authorised representatives of the Issuer and the hand-written or facsimile [control signature of an authorised person / 6asignature of the Common Safekeeper].</td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th>Die folgenden Absätze sind nur auf Effektive Teilschuldverschreibungen anwendbar</th>
<th>The following Paragraphs shall only be applicable to Definitive Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>⁵[Jeder Effektiven Teilschuldverschreibung werden [Anzahl] Zinsscheine beigefügt.] Die Effektiven Teilschuldverschreibungen ⁵[und die Zinsscheine] sind nur wirksam, wenn sie neben einem Prägestempel die faksimilierten Unterschriften von zwei durch die Emittentin bevollmächtigten Personen tragen. Die Effektiven Teilschuldverschreibungen müssen darüber hinaus die eigenhändige Unterschrift eines Kontrollbeauftragten tragen.</td>
<td>⁵[Number] Coupons shall be attached to each Definitive Note.] The Definitive Notes ⁵[and the Coupons] shall only be valid if they bear an embossed emblem and the facsimile signatures of two authorised officers of the Issuer. The Definitive Notes shall also bear the hand-written control signature of an authorised person.</td>
</tr>
</tbody>
</table>

<p>| (3) Im Rahmen dieser Anleihebedingungen bezeichnet der Ausdruck &quot;Anleihegläubiger&quot;, solange die Teilschuldverschreibungen durch eine Temporäre Globalurkunde verbrieft sind, den Inhaber eines Miteigentumsanteils oder Rechts an der Temporären Globalurkunde und nach Austausch der Temporären Globalurkunde gegen Effektive Teilschuldverschreibungen den Inhaber einer Effektiven Teilschuldverschreibung ⁵[und / oder eines Zinsscheins]. | (3) The term &quot;Noteholder&quot; in these Terms and Conditions of the Notes refers, as long as the Notes are represented by a Temporary Global Note, to the holder of a co-ownership participation or right in the Temporary Global Note, and, after the exchange of the Temporary Global Note against Definitive Notes, to the holder of a Definitive Note ⁵[and / or a Coupon]. |</p>
<table>
<thead>
<tr>
<th>Die folgenden Absätze (3) und (4) sind nur auf globalverbriehte Teilschuldverschreibungen anwendbar</th>
<th>The following Paragraphs (3) and (4) shall only be applicable to Notes represented by a Global Note</th>
</tr>
</thead>
<tbody>
<tr>
<td>(3) 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.</td>
<td>(3) 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.</td>
</tr>
<tr>
<td>(4) Im Rahmen dieser Anleihebedingungen bezeichnet der Ausdruck “Anleihegläubiger” den Inhaber eines Miteigentumsanteils oder Rechts an der Globalurkunde.</td>
<td>(4) The term &quot;Noteholder&quot; in these Terms and Conditions of the Notes refers to the holder of a co-ownership participation or right in the Global Note.</td>
</tr>
</tbody>
</table>

| Die Emittentin behält sich vor, ohne Zustimmung der Anleihegläubiger weitere Teilschuldverschreibungen mit im wesentlichen gleicher Ausstattung in der Weise zu begeben, dass sie mit den Teilschuldverschreibungen zu einer einheitlichen Serie von Teilschuldverschreibungen konsolidiert werden und ihren Gesamtnennbetrag erhöhen. Der Begriff "Teilschuldverschreibung" umfasst im Falle einer solchen Konsolidierung auch solche zusätzlich begebenen Teilschuldverschreibungen. | 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 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 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>(●) Der Gesamtnennbetrag 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 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</td>
<td>(●) 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 at any time shall be conclusive evidence of the records of the relevant ICSD at that time.</td>
</tr>
</tbody>
</table>
Die Teilschuldverschreibungen werden pro rata in den Aufzeichnungen der ICSDs eingetragen werden. Auf eine solche Eintragung hin wird der Gesamtnennbetrag der in den Aufzeichnungen der ICSDs verbuchten und durch die Globalurkunde verbrieften Teilschuldverschreibungen um den Betrag der derart zurückgezahlten oder gekauften und eingezogenen Teilschuldverschreibungen verringert. Im Falle einer Ersetzung der Emittentin gemäß § 11 dieser Anleihebedingungen, wird die Emittentin dafür sorgen, dass die Ersetzung in den Aufzeichnungen der ICSDs eingetragen werden.

| § 2 (Verzinsung) |
| Der folgende Absatz (1) ist nur auf Teilschuldverschreibungen mit festem Zinssatz anwendbar |

| § 2 (Interest) |
| The following Paragraph (1) shall only be applicable to Notes with fixed interest |
| The Notes bear interest at a rate of [interest rate] as from [Interest Commencement Date] (the "Interest Commencement Date"). Interest is payable [annually / semi-annually / quarterly / other period] in arrear on [Interest Payment Date(s)] of each year ([the / each an] "Interest Payment Date"). The first interest payment shall be due on [first Interest Payment Date] ([first [long / short] coupon]). [Interest shall be payable only against surrender of the relevant Coupons to any Paying Agent.] |

| Der folgende Absatz (1) ist nur auf Step-up und / oder Step-down Teilschuldverschreibungen anwendbar |
| The following Paragraph (1) shall only be applicable to step-up and / or step-down Notes |

| The Notes bear interest at a rate of [interest rate] as from [Interest Commencement Date] (the "Interest Commencement Date") (inclusive) until [date] (exclusive) and as from [date] (inclusive) [insert applicable provisions]. Interest is payable [annually / semi-annually / quarterly] in arrear on [Interest Payment Date(s)] of each year ([the / each an] "Interest Payment Date"). The first interest payment shall be due on [first Interest Payment Date] ([first [long / short] coupon]). [Interest shall be payable only against surrender of the relevant Coupons to any Paying Agent.] |
### Die folgenden Absätze sind bei Doppelwährungs-, indexierten oder anderen strukturierten Teilschuldverschreibungen, bei denen der Zinssatz oder Zinsbetrag durch Bezugnahme auf einen Index und / oder eine Formel oder einen Devisenkurs (z.B. CMS-oder inflationabhängig) ermittelt wird, anwendbar

(1) Die Teilschuldverschreibungen werden entsprechend der nachfolgenden Bestimmungen verzinst. Der \( \text{Zinssatz / Zinsbetrag} \) wird durch die Berechnungsbank wie folgt ermittelt: [anwendbare Bestimmungen einfügen].


---

### The following Paragraphs shall apply in the case of dual currency Notes, indexed or other Structured Notes in respect of which the interest rate or interest amount is to be determined by reference to an index and / or formula or an exchange rate (e.g. CMS- or inflation-linked)

(1) The Notes bear interest pursuant to the following provisions. The \( \text{interest rate / interest amount} \) shall be determined by the Calculation Agent as follows: [insert applicable provisions].

(2) The Calculation Agent shall notify the Issuer, the Paying Agents, the Clearing-System and, if so required by its rules, the stock exchange on which the Notes are listed, without delay of the interest rate determined with respect to the relevant Interest Period, the amount payable in respect of each Note \( 1 \) and each Coupon 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 Note and the Interest Payment Date in accordance with § [12] hereof.

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### Der folgende Absatz (1) ist nur anwendbar auf Teilschuldverschreibungen mit variablen Zinssatz

(1) Die Teilschuldverschreibungen werden ab dem \( \text{Verzinsungsbeginn} \) (der "Verzinsungsbeginn") (einschließlich) bis zum ersten Zinszahlungstag (ausschließlich) und danach von jedem Zinszahlungstag (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) (jede solche Periode eine \( \text{Zinsperiode} \)) mit dem gemäß Absatz (4) ermittelten Referenzzinssatz [zuzüglich / abzüglich \( \text{Marge} \)] verzinst. Die Zinsen sind für jede Zinsperiode nachträglich am jeweiligen Zinszahlungstag zahlabar. \( 1 \) [Zinszahlungen erfolgen nur gegen Einreichung der betreffenden Zinsscheine bei einer Zahlstelle.]

### The following Paragraph (1) shall only be applicable to floating rate Notes

(1) The Notes bear interest at a rate of the Reference Interest Rate determined in accordance with Paragraph (4) \( \text{plus / minus \[margin\]} \) as from \( \text{Interest Commencement Date} \) (inclusive) (the \( \text{Interest Commencement Date} \)) up to the first Interest Payment Date (exclusive) and thereafter as from any Interest Payment Date (inclusive) up to the next following Interest Payment Date (exclusive) (each such period being an "Interest Period"). Interest is payable in arrear for each Interest Period on the relevant Interest Payment Date. \( 1 \) [Interest shall be payable only against surrender of the relevant Coupons to any Paying Agent.]
<table>
<thead>
<tr>
<th>Der folgende Absatz ist dem Absatz (1) im Falle von Raten-Teilschuldverschreibungen anzufügen</th>
<th>The following Paragraph shall be added to Paragraph (1) in the case of Instalment Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nach jedem Ratentermin (wie in § 3 definiert) werden die Zinsen der Teilschuldverschreibungen auf den jeweils ausstehenden Kapitalbetrag am jeweiligen Ratentermin nach Abzug der jeweiligen Rate berechnet.</td>
<td>After each Instalment Date (as defined in § 3) the Notes bear interest on the principal amount outstanding on that Instalment Date after deduction of the relevant Instalment.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Der folgende Absatz ist dem Absatz (1) im Falle von Zinsperioden und festen Zinszahlungstagen anzufügen</th>
<th>The following Paragraph shall be added to Paragraph (1) in the case of interest periods and fixed Interest Payment Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vorbehaltlich des folgenden Absatzes und des Absatzes (2) bedeutet &quot;Zinszahlungstag&quot; der [Zinszahlungstage] [eines jeden Jahres].</td>
<td>Subject to the following Paragraph and to Paragraph (2), &quot;Interest Payment Date&quot; means the [Interest Payment Dates] [in each year].</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Der folgende Absatz ist dem Absatz (1) im Falle von Zinsperioden anzufügen, wenn keine festen Zinszahlungstage vorgesehen sind</th>
<th>The following Paragraph shall be added to Paragraph (1) in the case of interest periods and no fixed Interest Payment Dates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vorbehaltlich des folgenden Absatzes und des Absatzes (2) bedeutet &quot;Zinszahlungstag&quot; jeweils den Tag, der [3 Monate / 6 Monate / [andere Zinsperiode]] nach dem vorausgehenden Zinszahlungstag, bzw. im Falle des ersten Zinszahlungstages nach dem Ausgabetag der Teilschuldverschreibungen liegt.</td>
<td>Subject to the following Paragraph and to Paragraph (2), &quot;Interest Payment Date&quot; means each date which falls [3 months / 6 months / [other interest period]] after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Issue Date of the Notes.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Der folgende Absatz ist dem Absatz (1) anzufügen, wenn die Floating Rate Business Day Convention anwendbar ist</th>
<th>The following Paragraph shall be added to Paragraph (1) if the Floating Rate Business Day Convention applies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wenn ein Zinszahlungstag auf einen Tag fällt, der kein Geschäftstag ist, so ist stattdessen der nächst folgende Geschäftstag der Zinszahlungstag, es sei denn, dieser fällt in den nächsten Kalendermonat; in diesem Fall sind die Zinsen (i) an dem letzten Geschäftstag vor demjenigen Tag zahlbar, an dem die Zinsen sonst fällig gewesen wären und (ii) an jedem nachfolgenden Zinszahlungstag am letzten Geschäftstag eines jeden Monats, in den ein solcher Zinszahlungstag fällt, sofern er nicht anzupassen gewesen wäre.</td>
<td>If any such Interest Payment Date is not a Business Day, then such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (i) interest shall be payable on the immediately preceding Business Day and (ii) on each subsequent Interest Payment Date interest shall be payable on the last Business Day of the month in which such Interest Payment Date would have fallen had it not been subject to adjustment.</td>
</tr>
<tr>
<td>Der folgende Absatz ist dem Absatz (1) anzufügen, wenn die Following Business Day Convention anwendbar ist</td>
<td>The following Paragraph shall be added to Paragraph (1) if the Following Business Day Convention applies</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Wenn ein Zinszahlungstag auf einen Tag fällt, der kein Geschäftstag ist, so ist stattdessen der nächstfolgende Geschäftstag der Zinszahlungstag.</td>
<td>If any such Interest Payment Date is not a Business Day, then such date shall be postponed to the next day that is a Business Day.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Der folgende Absatz ist dem Absatz (1) im Falle von festen Zinszahlungstagen anzufügen, wenn die Modified Following Business Day Convention anwendbar ist</th>
<th>The following Paragraph shall be added to Paragraph (1) in the case of fixed Interest Payment Dates if the Modified Following Business Day Convention applies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wenn ein Zinszahlungstag (mit Ausnahme des letzten Zinszahlungstages) auf einen Tag fällt, der kein Geschäftstag ist, so ist statt dessen der nächst folgende Geschäftstag der Zinszahlungstag, es sei denn, dieser fällt in den nächsten Kalendermonat; in diesem Fall ist der Zinszahlungstag der unmittelbar vorangehende Geschäftstag.</td>
<td>If any such Interest Payment Date (except for the last Interest Payment Date) is not a Business Day, then such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Der folgende Absatz ist dem Absatz (1) im Falle von Zinsperioden anzufügen, wenn keine festen Zinszahlungstage vorgesehen sind und die Modified Following Business Day Convention anwendbar ist</th>
<th>The following Paragraph shall be added to Paragraph (1) in the case of interest periods and no fixed Interest Payment Dates if the Modified Following Business Day Convention applies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wenn ein Zinszahlungstag auf einen Tag fällt, der kein Geschäftstag ist, so ist statt dessen der nächst folgende Geschäftstag der Zinszahlungstag, es sei denn, dieser fällt in den nächsten Kalendermonat; in diesem Fall ist der Zinszahlungstag der unmittelbar vorangehende Geschäftstag.</td>
<td>If any such Interest Payment Date is not a Business Day, then such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Der folgende Absatz ist dem Absatz (1) anzufügen, wenn die Preceding Business Day Convention anwendbar ist</th>
<th>The following Paragraph shall be added to Paragraph (1) if the Preceding Business Day Convention applies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wenn ein Zinszahlungstag auf einen Tag fällt, der kein Geschäftstag ist, so ist der Zinszahlungstag der unmittelbar vorangehende Geschäftstag.</td>
<td>If any such Interest Payment Date is not a Business Day, then the Interest Payment Date shall be the immediately preceding Business Day.</td>
</tr>
<tr>
<td>Der folgende Absatz, der nach der entsprechenden Business Day Convention einzufügen ist, ist auf alle variabel verzinslichen Teilschuldverschreibungen anwendbar</td>
<td>The following Paragraph, which shall be added after the relevant Business Day Convention, shall be applicable to all floating rate Notes</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>Als &quot;Geschäftstag&quot; in dem hier verwendeten Sinn gilt jeder Zahlungsgeschäftstag nach Maßgabe des § 5 Absatz ([3 / 4]).</td>
<td>The expression &quot;Business Day&quot; shall for the purposes hereof mean a Payment Business Day in the meaning of § 5 Paragraph ([3 / 4]).</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Der folgende Absatz (2) ist auf alle Teilschuldverschreibungen (mit Ausnahme von Null-Kupon-Teilschuldverschreibungen) anwendbar</th>
<th>The following Paragraph (2) shall be applicable to all Notes except for Zero-Coupon-Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2) Der Zinsslauf 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 § 5 Absatz ([3 / 4]) später als am kalendermäßig bestimmten Fälligkeitstag erfolgt.</td>
<td>(2) 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 Redemption Date determined by the calendar in accordance with § 5 Paragraph ([3 / 4]).</td>
</tr>
<tr>
<td>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 Zinserpflichtung auf den offenen Kapitalbetrag dieser Teilschuldverschreibungen so lange weiter, bis der Kaupalftrag betrag gezahlt ist[, jedoch keinesfalls über den 14. Tag nach dem Tag hinaus, an dem die erforderlichen Beträge der Hauptzahlstelle zur Verfügung gestellt worden sind und dies gemäß § [12] bekanntgemacht worden ist.] The Zinssatz wird nach Maßgabe des § 2 Absatz (3) bis (4) ermittelt.] Should the Issuer for any reason whatsoever fail to provide to the Principal Paying Agent, when due, the necessary funds for the redemption of the Notes, then interest on the outstanding principal amount of such Notes will continue to accrue until the payment of such principal has been effected[, however not beyond the fourteenth day after the date on which the necessary funds have been provided to the Principal Paying Agent and notice thereof has been given by publication in accordance with § [12].]</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Der folgende Absatz (3) ist auf alle Teilschuldverschreibungen mit variablen Zinssatz (mit Ausnahme von Reverse Floatern) anwendbar</th>
<th>The following Paragraph (3) shall be applicable to all floating rate Notes (except for reverse floaters)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(3) Der Zinssatz für die Teilschuldverschreibungen 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 [zwei / [andere Zahl] [am ersten]] Geschäftstag(e) [vor dem Beginn] jeder Zinsperiode (&quot;Zinsfestsetzungstag&quot;) von der Berechnungsbank ermittelt. Als</td>
<td>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 the Reference Interest Rate determined in accordance with Paragraph (4) [plus / minus] [margin], and shall be determined for each Interest Period [two / [other number] [on the first]] Business Day[s] [prior to the commencement] of each Interest Period (the &quot;Interest Determination Date&quot;) by</td>
</tr>
</tbody>
</table>
Geschäftstag im Sinne dieses § 2 Absatz (3) gilt jeder Tag [(außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in [Frankfurt am Main / London / [andere Stadt]] geöffnet haben / [und] an dem das Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) Zahlungen abwickelt].

Der folgende Absatz (3) ist auf Reverse Floater anwendbar

(3) Der Zinssatz für die Teilschuldverschreibungen wird für jede Zinsperiode als Jahreszinssatz ausgedrückt. Er entspricht (Zinssatz) abzüglich des in Einklang mit Absatz (4) ermittelten Referenzzinssatzes und wird für jede Zinsperiode [(zwei / [andere Zahl]) am ersten] Geschäftstag(e) vor dem Beginn jeder Zinsperiode ("Zinsfestsetzungstag") von der Berechnungsbank ermittelt. Als Geschäftstag im Sinne dieses § 2 Absatz (3) gilt jeder Tag, [(außer einem Samstag oder Sonntag), an dem in [Frankfurt am Main / London / [andere Stadt]] geöffnet haben / [und] an dem das Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) geöffnet hat].

Die folgenden Absätze (4) und (5) sind auf alle Teilschuldverschreibungen mit variablen Zinssatz (einschließlich Reverse Floatern) anwendbar

(4) [Zahl]-Monats [EURIBOR / LIBOR / anderer] (der "Referenzzinssatz") ist der am Zinsfestsetzungstag gegen [11.00 Uhr / [andere Zeit]] vormittags ([Brüsseler / Londoner] Zeit) auf der Bildschirmseite [relevant Bildschirmseite] (oder einer etwaigen Nachfolgesite 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 Berechnungsbank den Referenzzinssatz nicht wie oben...

The following Paragraph (3) shall be applicable to reverse floaters

(3) 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 determined in accordance with Paragraph (4) and shall be determined for each Interest Period [(two / [other number])] on the first Business Day[s] prior to the commencement of each Interest Period (the "Interest Determination Date") by the Calculation Agent. A Business Day in the meaning of this § 2 Paragraph (3) shall be any day [(other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in [Frankfurt am Main / London / [other city]] / [and] on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) is open for business].

The following Paragraphs (4) and (5) shall be applicable to all floating rate Notes (including reverse floaters)

(4) [Number]-months [EURIBOR / LIBOR / other] (the "Reference Interest Rate") is the interest rate expressed as a rate per annum published on screen page [relevant screen page] (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. / [other time]] ([Brussels / London] time) for deposits in the Issue Currency for the relevant Interest Period.

If the Calculation Agent cannot determine the Reference Interest Rate as...
beschrieben feststellen kann, weil der fragliche Zinssatz nicht veröffentlicht wird, oder die Berechnungsbank den Zinssatz aus anderen Gründen nicht feststellen kann, so gilt als Referenzzinssatz für die betreffende Zinsperiode das von der Berechnungsbank ermittelte [(sofern erforderlich auf das nächste Eintausendstel eines Prozentpunktes gerundete, wobei 0,0005 aufgerundet werden) / (sofern erforderlich auf das nächste Einhunderttausendstel eines Prozentpunktes gerundete, wobei 0,000005 aufgerundet werden)] arithmetische Mittel der Zinssätze, die fünf von der Berechnungsbank 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 Zinssätze errechnet.

Geben weniger als zwei Referenzbanken einen Zinssatz an, so ermittelt die Berechnungsbank den Referenzzinssatz für die betreffende Zinsperiode nach ihrem billigem Ermessen.


aforementioned, because the Screen Page is not published, or if the Calculation Agent cannot make such determination for any other reason, then the Reference Interest Rate for the respective Interest Period shall be the arithmetic mean [(rounded, if necessary, to the nearest one thousandth of a percentage point, 0.0005 being rounded upwards) / (rounded, if necessary, to the nearest one hundred thousandth of a percentage point, 0.000005 being rounded upwards)] determined by the Calculation Agent of the interest rates which 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.

Should two or more of the Reference Banks provide an interest rate, the arithmetic mean shall be calculated as described above on the basis of the interest rates supplied.

If less than two Reference Banks provide an interest rate, then the Reference Interest Rate for the respective Interest Period shall be determined by the Calculation Agent in its reasonable discretion.

The Calculation Agent shall notify the Issuer, the Paying Agents, 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 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 Note and each Coupon 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 Note and the Interest Payment Date in accordance with § [12] hereof. In the event of an extension or a shortening of the Interest Period, the amount of interest payable and the Interest Payment Date may be subsequently amended, or appropriate alternative arrangements may be made by way of adjustment by the Calculation Agent without a publication being necessary with regard thereto.
**Der folgende Absatz ist nur auf Teilschuldverschreibungen anwendbar, für die ein Mindestzinssatz gilt**

(●) Ist der nach den Bestimmungen dieses § 2 für eine Zinsperiode ermittelte Zinssatz niedriger als [Mindestzinssatz], so beträgt der Zinssatz für diese Zinsperiode [Mindestzinssatz].

**The following Paragraph shall only be applicable to Notes having a minimum interest rate**

(●) In the event that the interest rate determined with respect to an Interest Period pursuant to this § 2 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**

(●) Ist der nach den Bestimmungen dieses § 2 für eine Zinsperiode ermittelte Zinssatz höher als [Höchstzinssatz], so beträgt der Zinssatz für diese Zinsperiode [Höchstzinssatz].

**The following Paragraph shall only be applicable to Notes having a maximum interest rate**

(●) In the event that the interest rate determined with respect to an Interest Period pursuant to this § 2 is greater than [maximum interest rate], the interest rate for such Interest Period shall be [maximum interest rate].

**Die folgenden Absätze (1) und (2) sind nur auf Null-Kupon-Teilschuldverschreibungen anwendbar**


**The following Paragraphs (1) and (2) shall be applicable to Zero-Coupon-Notes**

(1) The Notes are issued at [percentage] (the "Issue Price") on their respective denomination. 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] per annum (the "Amortisation Yield") on the respective outstanding principal amount of such Notes will continue to accrue until the payment of such principal has been effected, however not beyond the fourteenth day after the date on which the necessary funds have been provided to the Principal Paying Agent and notice thereof has been given by publication in accordance with § [12].

(●) Sofern Zinsen für einen Zeitraum zu berechnen sind,

(●) If interest is to be calculated for a period

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1 Immer den Ausgabepreis der Ursprungsanleihe verwenden
Use always the Issue Price of the original issue.
### Der folgende Absatz ist nur anwendbar, wenn  
"Actual / Actual" als Zinskonvention vereinbart ist

| Der folgende Absatz ist nur anwendbar, wenn  
"Actual / Actual" als Zinskonvention vereinbart ist | The following Paragraph shall only be applicable if "Actual / Actual" is the agreed Day Count Fraction |
<table>
<thead>
<tr>
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<tbody>
<tr>
<td>der nicht einem oder mehreren vollen Jahren entspricht, erfolgt die Berechnung auf der Grundlage der Zahl der tatsächlich verstrichenen Tage geteilt durch 365 oder (wenn in den betreffenden Zinsberechnungszeitraum ein 29. Februar fällt) geteilt durch 366.</td>
<td>other than one or more complete years, the calculation shall be effected on the basis of the actual number of days elapsed divided by 365 or (if a 29 February falls within the relevant interest determination period) divided by 366.</td>
</tr>
</tbody>
</table>

### Der folgende Absatz ist nur anwendbar, wenn  
"Actual / Actual ISDA" als Zinskonvention vereinbart ist

| Der folgende Absatz ist nur anwendbar, wenn  
"Actual / Actual ISDA" als Zinskonvention vereinbart ist | The following Paragraph shall only be applicable if "Actual / Actual ISDA" is the agreed Day Count Fraction |
<table>
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</thead>
<tbody>
<tr>
<td>der nicht einem oder mehreren vollen Jahren entspricht, erfolgt die Berechnung auf der Grundlage der Zahl der tatsächlich verstrichenen Tage in der Zinsperiode dividiert durch 365 (oder, falls ein Teil dieser Zinsperiode in ein Schaltjahr fällt, die Summe (i) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der in ein Schaltjahr fällt, dividiert durch 366 und (ii) der tatsächlichen Anzahl der Tage in dem Teil der Zinsperiode, der nicht in ein Schaltjahr fällt, dividiert durch 365).</td>
<td>other than one or more complete years, the calculation shall be effected on the basis of the actual number of days in the Interest Period divided by 365 or (if a portion of that Interest Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365).</td>
</tr>
</tbody>
</table>

### Der folgende Absatz ist auf Teilschuldverschreibungen anwendbar, wenn  
"Actual / Actual (ICMA)" als Zinskonvention vereinbart ist

| Der folgende Absatz ist auf Teilschuldverschreibungen anwendbar, wenn  
"Actual / Actual (ICMA)" als Zinskonvention vereinbart ist | The following Paragraph shall be applicable to Notes if "Actual / Actual (ICMA)" is the agreed Day Count Fraction |
<table>
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</tr>
</thead>
<tbody>
<tr>
<td>(a) der einem Zinsberechnungszeitraum entspricht oder kürzer als dieser ist, so erfolgt die Berechnung auf der Grundlage der Zahl der tatsächlich verstrichenen Tage geteilt durch das Produkt aus (x) der Anzahl der Tage in dem Zinsberechnungszeitraum und (y) der Anzahl von Zinsberechnungszeiträumen, die normalerweise in einem Jahr enden würden;</td>
<td>(a) which is equal to or shorter than an Interest Determination Period, the calculation shall be effected on the basis of the actual number of days elapsed 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,</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(b) der länger als ein Zinsberechnungszeitraum ist, so erfolgt die Berechnung für diesen Zeitraum auf der Grundlage der Summe aus</th>
<th>(b) which is longer than an Interest Determination Period, the calculation for such period shall be effected on the basis of the sum of</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) der Zahl der tatsächlich verstrichenen Tage in dem Zinsberechnungszeitraum, in</td>
<td>(i) the actual number of days elapsed in the Interest Determination Period during</td>
</tr>
</tbody>
</table>
dem der Zeitraum, für den Zinsen zu berechnen sind, beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in diesem Zinsberechnungszeitraum und (y) der Anzahl von Zinsberechnungszeiträumen, die normalerweise in einem Jahr enden würden.

und

(ii) der Zahl der tatsächlich verstrichenen Tage in dem nächstfolgenden Zinsberechnungszeitraum geteilt durch das Produkt aus (x) der Anzahl der Tage in diesem Zinsberechnungszeitraum und (y) der Anzahl von Zinsberechnungszeiträumen, die normalerweise in einem Jahr enden würden.

"Zinsberechnungszeitraum" bezeichnet [den Zeitraum ab dem vorhergehenden Zinszahlungstag (oder, gegebenenfalls ab dem Verzinsungsbeginn) (jeweils wie in § 2 Absatz (1) definiert) (einschließlich) bis zum nächstfolgenden Zinszahlungstag (ausschließlich) / 4den Zeitraum ab dem [Ausgabetag] bis zum nächstfolgenden [Datum] und dann von jedem [Datum] (einschließlich) bis zum nächstfolgenden (ausschließlich)].

"Interest Determination Period" means [the period from (and including) the preceding Interest Payment Date (or, if none, the Interest Commencement Date) (each as defined in § 2 paragraph (1)) to (but excluding) the next Interest Payment Date / 4the period from and including the [Issue Date] to (but excluding [date] and thereafter from (and including) each [date] to (but excluding) [date]].

Der folgende Absatz ist nur anwendbar, wenn "Actual / 365 (Fixed)" als Zinskonvention vereinbart ist

Der nicht einem oder mehreren vollen Jahren entspricht, erfolgt die Berechnung auf der Grundlage eines Jahres von 365 Tagen und auf der Grundlage der Zahl der tatsächlich verstrichenen Tage.

The following Paragraph shall only be applicable if "Actual / 365 (Fixed)" is the agreed Day Count Fraction

other than one or more complete years, the calculation shall be effected on the basis of a 365 day year and on the basis of the actual number of days elapsed.

Der folgende Absatz ist nur anwendbar, wenn "30 / 360" oder "360 / 360" oder "Bond Basis" als Zinskonvention vereinbart ist

Der nicht einem oder mehreren vollen Jahren entspricht, erfolgt die Berechnung auf der Grundlage eines Jahres von 360 Tagen, bestehend aus 12 Monaten von je 30 Tagen und im Falle eines Zeitraums von weniger als einem Monat auf der Grundlage der tatsächlich verstrichenen Tage. Soweit der letzte Tag des

The following Paragraph shall only be applicable if "30 / 360" or "360 / 360" or "Bond Basis" is the agreed Day Count Fraction

other than one or more complete years, the calculation shall be effected on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, on the basis of the actual number of days elapsed. If the last day of the calculation period is the 31st day of a month but the first day of the

Der folgende Absatz ist nur anwendbar, wenn "30E / 360" oder "Eurobond Basis" als Zinskonvention vereinbart ist.

Der folgende Absatz ist nur anwendbar, wenn "Actual / 360" als Zinskonvention vereinbart ist.

§ 3 (Rückzahlung)

Die Teilschuldverschreibungen werden am [Fälligkeitstag] (der "Fälligkeitstag") zum [Nennbetrag / [End-Rückzahlungsbetrag]] (der "End-Rückzahlungsbetrag") durch Bezugnahme auf einen Index und / oder eine Formel oder einen Devisenkurs ermittelt wird.

The following Paragraph shall apply to all Notes except for floating rate Notes with interest periods, dual currency Notes, indexed, Instalment or other Structured Notes, in respect of which the Final Redemption Amount is to be determined by reference to an index and / or formula or an exchange rate.

The Notes will be redeemed at [par / [Final Redemption Amount]] (the "Final Redemption Amount") on [Redemption Date] (the "Redemption Date").
Der folgende Absatz ist auf variabel verzinsliche Teilschuldverschreibungen mit Zinsperioden anwendbar

(●) Die Teilschuldverschreibungen werden am in den [Rückzahlungsmonat und -jahr] fallenden Zinszahlungstag (der "Fälligkeitstag") zum [Nennbetrag / [End-Rückzahlungsbetrag]] (der "End-Rückzahlungsbetrag") zurückgezahlt.

The following Paragraph shall apply to floating rate Notes with interest periods

(●) The Notes will be redeemed at [par / [Final Redemption Amount]] (the "Final Redemption Amount") on the Interest Payment Date falling into [Redemption Month and Year] (the "Redemption Date").

Die folgenden Absätze sind anwendbar bei Doppelwährungs-, indexierten oder anderen strukturierten Teilschuldverschreibungen, bei denen der End-Rückzahlungsbetrag durch Bezugnahme auf einen Index und / oder eine Formel oder einen Devisenkurs ermittelt wird

(●) Die Teilschuldverschreibungen werden am [Fälligkeitstag] (der "Fälligkeitstag") zum End-Rückzahlungsbetrag (der "End-Rückzahlungsbetrag") zurückgezahlt. Der End-Rückzahlungsbetrag wird durch die Berechnungsbank wie folgt ermittelt: anwendbare Bestimmungen einfügen.

The following Paragraphs shall apply in the case of dual currency Notes, indexed or other Structured Notes, as the case may be, in respect of which the Final Redemption Amount is to be determined by reference to an index and / or formula or an exchange rate

(●) The Notes will be redeemed at the final redemption amount (the "Final Redemption Amount") on [Redemption Date] (the "Redemption Date"). The Final Redemption Amount shall be determined by the Calculation Agent as follows: insert applicable provisions.


The Calculation Agent shall notify the Issuer, the Paying Agents, the Clearing-System and, if so required by its rules, the stock exchange on which the Notes are listed, without delay of the Final Redemption Amount and the amount payable on each Note. The Principal Paying Agent shall without delay publish the Final Redemption Amount and the amount payable on each Note in accordance with § 12 hereof.

Der folgende Absatz ist anwendbar bei Raten – Teilschuldverschreibungen

(●) Die Teilschuldverschreibungen werden an dem / den nachstehenden Ratentermin(en) zu der / den folgenden Rate(n) [pro Stückelung] zurückgezahlt:

<table>
<thead>
<tr>
<th>Ratentermin</th>
<th>Stückelung</th>
<th>Rate</th>
</tr>
</thead>
</table>

The following Paragraph shall apply in the case of Instalment Notes.

(●) The Notes will be redeemed on the Instalment Date(s) and at the amount [per the denomination] as set out below:

<p>| Instalment Date | Denomination | Instalment Amount |</p>
<table>
<thead>
<tr>
<th>Der folgende Absatz ist nur für Teilschuldverschreibungen anwendbar, für die ein Mindest-End-Rückzahlungsbetrag gilt</th>
<th>The following Paragraph shall only be applicable to Notes with respect to which a minimum Final Redemption Amount applies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ist der nach diesem Absatz (●) ermittelte End-Rückzahlungsbetrag niedriger als [Mindest-End-Rückzahlungsbetrag],[ Mindest-End-Rückzahlungsbetrag ] so beträgt der End-Rückzahlungsbetrag [Mindest-End-Rückzahlungsbetrag].</td>
<td>In the event that the Final Redemption Amount determined pursuant to this Paragraph (●) is less than [minimum Final Redemption Amount], the Final Redemption Amount shall be [minimum Final Redemption Amount].</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Der folgende Absatz ist nur für Teilschuldverschreibungen anwendbar, für die ein Höchst-End-Rückzahlungsbetrag gilt</th>
<th>The following Paragraph shall only be applicable to Notes with respect to which a maximum Final Redemption Amount applies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ist der nach diesem Absatz (●) ermittelte End-Rückzahlungsbetrag höher als [Höchst-End-Rückzahlungsbetrag],[ Höchst-End-Rückzahlungsbetrag ] so beträgt der End-Rückzahlungsbetrag [Höchst-End-Rückzahlungsbetrag].</td>
<td>In the event that the Final Redemption Amount determined pursuant to this Paragraph (●) is greater than [maximum Final Redemption Amount], the Final Redemption Amount shall be [maximum Final Redemption Amount].</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>§ 4 (Vorzeitige Rückzahlung, Rückkauf von Teilschuldverschreibungen)</th>
<th>§ 4 (Early Redemption, Repurchase of Notes)</th>
</tr>
</thead>
<tbody>
<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>(1) Die Emittentin kann die Teilschuldverschreibungen nur gemäß § 6 zur vorzeitigen Rückzahlung kündigen.</td>
<td>(1) Except as provided in § 6, the Issuer shall not be entitled to redeem the Notes prior to the Redemption Date.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Der folgende Absatz (2) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer die Anleihegläubiger keine Put Option haben</th>
<th>The following Paragraph (2) 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>(2) Jeder Anleihegläubigem kann die Teilschuldverschreibungen nur gemäß § 10 zur vorzeitigen Rückzahlung kündigen.</td>
<td>(2) Except as provided in § 10, Noteholders shall not be entitled to call for redemption of the Notes prior to the Redemption Date.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Der folgende Absatz (1) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer die Emittentin eine Call Option hat</th>
<th>The following Paragraph (1) shall be applicable to all unsubordinated Notes with respect to which the Issuer has a Call Option</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Die Emittentin ist über die Kündigung zur vorzeitigen Rückzahlung gemäß § 6 hinaus berechtigt, sämtliche ausstehenden Teilschuldverschreibungen</td>
<td>(1) The Issuer shall, in addition to the right to redeem the Notes prior to the Redemption Date in accordance with § 6, have the right upon not less than</td>
</tr>
</tbody>
</table>
(jedoch nicht nur Teile davon) mit einer Frist von wenigstens [Anzahl von Tagen] Tagen durch Bekanntmachung gemäß § [12] [Datum(Daten)] jeweils zum Vorzeitigen Rückzahlungsbetrag nach § 4 Absatz (3) zur vorzeitigen Rückzahlung zu kündigen.

(number of days) days’ prior notice to be given by publication in accordance with § [12], to redeem prior to the Redemption Date all, but not less than all, of the outstanding Notes [on [Date(s)]] at the Early Redemption Amount pursuant to § 4 Paragraph (3).}

<table>
<thead>
<tr>
<th>Anwendbare Bestimmungen</th>
<th>Insert applicable provisions</th>
</tr>
</thead>
</table>

Der folgende Absatz (2) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar, bezüglich derer die Anleihegläubiger eine Put Option haben

(2) Jeder Anleihegläubiger ist, neben dem Recht, die Teilschuldverschreibungen gemäß § 10 zur vorzeitigen Rückzahlung zu kündigen, berechtigt, unter Einhaltung einer Kündigungsfrist von wenigstens [Anzahl von Tagen] Tagen schriftlich bei der Hauptzahlstelle [zum [Datum(Daten)]] jeweils zum Vorzeitigen Rückzahlungsbetrag nach § 4 Absatz (3) zur vorzeitigen Rückzahlung zu kündigen. [Nach Maßgabe des Folgenden zur vorzeitigen Rückzahlung zu kündigen:]

The following Paragraph (2) shall be applicable to all unsubordinated Notes with respect to which the Noteholders have a Put Option

(2) Each Noteholder shall, in addition to the right to call for redemption in accordance with § 10, be entitled upon not less than [number of days] days’ prior written notice to the Principal Paying Agent, to call his Notes for advance repayment [on [Date(s)]] at the Early Redemption Amount pursuant to § 4 Paragraph (3).}

<table>
<thead>
<tr>
<th>Anwendbare Bestimmungen</th>
<th>Insert applicable provisions</th>
</tr>
</thead>
</table>

1[Der Kündigungserklärung müssen die betreffenden Teilschuldverschreibungen [sowie alle dazugehörigen, noch nicht fälligen Zinsscheine] beigefügt sein. Bis zur Zahlung aller auf diese Teilschuldverschreibungen [und Zinsscheine] zahlbar werdenden Beträge verwahrt die betreffende Zahlstelle die betreffenden Teilschuldverschreibungen [und Zinsscheine] für die Anleihegläubiger.]

1[The notice of redemption shall be accompanied by the relevant Notes [and all unmatured Coupons appertaining thereto]. Until payment of all amounts which become payable in respect of such Notes [and Coupons], the relevant Paying Agent shall keep such Notes [and Coupons] in custody for the Noteholders.]
<table>
<thead>
<tr>
<th>Paragraph</th>
<th>Translation</th>
</tr>
</thead>
<tbody>
<tr>
<td>(3) Falls die Teilschuldverschreibungen aus den in [§ 4 Absatz [(1)/(2)] oder in] § 6 Absatz (3) oder in § 10 genannten Gründen gekündigt werden, werden sie zum Nennwert zuzüglich aufgelaufener Zinsen (der &quot;Vorzeitige Rückzahlungsbetrag&quot;) zurückgezahlt.</td>
<td>If the Notes are called for redemption due to an event having occurred as described in [§ 4 Paragraph [(1)/(2)] or in] § 6 Paragraph (3) or in § 10, as the case may be, they shall be redeemed at par plus accrued interest (the &quot;Early Redemption Amount&quot;).</td>
</tr>
<tr>
<td>(3) Falls die Teilschuldverschreibungen aus den in [§ 4 Absatz [(1)/(2)] oder in] § 6 Absatz (3) oder in § 10 genannten Gründen gekündigt werden, sind diese zu dem wie folgt zu ermittelnden vorzeitigen Rückzahlungsbetrag (der &quot;Vorzeitige Rückzahlungsbetrag&quot;) zurückzuzahlen: [anwendbare Bestimmungen einfügen]</td>
<td>If the Notes are called for redemption due to an event having occurred as described in [§ 4 Paragraph [(1)/(2)] or in] § 6 Paragraph (3) or in § 10, as the case may be, the Notes shall be redeemed at the early redemption amount (the &quot;Early Redemption Amount&quot;) which shall be determined as follows: [insert applicable provisions]</td>
</tr>
<tr>
<td>(3) Der vorzeitige Rückzahlungsbetrag (der &quot;Vorzeitige Rückzahlungsbetrag&quot;) ist der Nennbetrag der Teilschuldverschreibung abzüglich der bis zum vorzeitigen Rückzahlungstag gezahlten Raten.</td>
<td>The early redemption amount (the &quot;Early Redemption Amount&quot;) shall be the denomination of the Note minus the Instalments paid up to the Early Redemption Date.</td>
</tr>
<tr>
<td>Deutscher Text</td>
<td>Englischer Text</td>
</tr>
<tr>
<td>----------------</td>
<td>----------------</td>
</tr>
<tr>
<td>Die folgenden Absätze sind dem Absatz (3) im Falle von nicht-nachrangigen Null-Kupon-Teilschuldverschreibungen anzufügen</td>
<td>The following Paragraphs shall be added to Paragraph (3) in the case of unsubordinated Zero-Coupon-Notes</td>
</tr>
<tr>
<td>Der Vorzeitige Rückzahlungsbetrag ist der Amortisationsbetrag. Der Amortisationsbetrag entspricht der Summe des (i) Ausgabepreises und (ii) des Produkts des Ausgabepreises und der jährlich kapitalisierten Emissionsrendite bezogen auf den Zeitraum, der am [Ausgabetag] (einschließlich) beginnt und der mit dem Rückzahlungstag (ausschließlich) endet.</td>
<td>The Early Redemption Amount shall be the Amortised Face Amount. The Amortised Face Amount shall equal the sum of (i) the Issue Price and (ii) the product of the Issue Price and the Amortisation Yield (compounded annually) applied to the period from (and including) [Issue Date] to (but excluding) the Repayment Date.</td>
</tr>
<tr>
<td>Soweit dieser Zeitraum nicht einer ganzen Zahl von Kalenderjahren entspricht, so erfolgt die Berechnung auf der Grundlage des Zinstagequotienten in § 2 Absatz ([●]).</td>
<td>If this period is not a whole number of calendar years the calculation shall be made on the basis of the day count fraction set forth in § 2 Paragraph ([●]).</td>
</tr>
<tr>
<td>Der Rückzahlungstag im Sinne dieses § 4 Absatz (3) ist der frühere der Tage, zu dem die Teilschuldverschreibungen vorzeitig fällig gestellt werden oder an dem die vorzeitige Zahlung erfolgt.</td>
<td>The Repayment Date in the meaning of this § 4 Paragraph (3) shall be the earlier of the day with respect to which the Notes are called for early redemption or (as the case may be) the day on which early payment is effected.</td>
</tr>
<tr>
<td>Der folgende Absatz ist dem Absatz (3) im Falle von nicht-nachrangigen Raten-, Doppelwährungs-, oder anderen strukturierten Teilschuldverschreibungen, bei denen der Vorzeitige Rückzahlungsbetrag durch Bezugnahme auf einen Index und / oder eine Formel oder einen Devisenkurs ermittelt wird, anzufügen</td>
<td>The following Paragraph shall be added to Paragraph (3) in the case of unsubordinated dual currency, Instalment or other Structured Notes in respect of which the Early Redemption Amount is to be determined by reference to an index and / or formula or an exchange rate</td>
</tr>
<tr>
<td>Der vorzeitige Rückzahlungsbetrag (der &quot;Vorzeitige Rückzahlungsbetrag&quot;) ist [anwendbare Bestimmungen eingefügen].</td>
<td>The early redemption amount (the &quot;Early Redemption Amount&quot;) shall be [insert applicable provisions].</td>
</tr>
<tr>
<td>Der folgende Absatz (4) ist auf alle nicht-nachrangigen Teilschuldverschreibungen anwendbar</td>
<td>The following Paragraph (4) shall be applicable to all unsubordinated Notes</td>
</tr>
<tr>
<td>(4) Die Emittentin kann jederzeit und zu jedem Preis im Markt oder auf andere Weise Teilschuldverschreibungen ankaufen. 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) 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>Die folgenden Absätze (1) – (3) sind nur im Falle von nachrangigen Teilschuldverschreibungen (ausschließlich Drittrangmitteln der Commerzbank Aktiengesellschaft für die kein Steuerausgleich zahlbar ist) anwendbar.</td>
<td>The following Paragraphs (1) – (3) shall only be applicable to subordinated Notes (excluding tier three capital of Commerzbank Aktiengesellschaft with respect to which no Tax-Gross-up is payable)</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>(1) Die Emittentin kann die Teilschuldverschreibungen nur gemäß § 6 zur vorzeitigen Rückzahlung kündigen.</td>
<td>(1) Except as provided in § 6, the Issuer shall not be entitled to redeem the Notes prior to the Redemption Date.</td>
</tr>
<tr>
<td>(2) Die Kündigung der Teilschuldverschreibungen durch die Anleihegläubiger ist ausgeschlossen.</td>
<td>(2) The right of termination of the Notes by the Noteholders shall be excluded.</td>
</tr>
<tr>
<td>(3) Der vorzeitige Rückzahlungsbetrag (der &quot;Vorzeitige Rückzahlungsbetrag&quot;) ist der Nennbetrag zuzüglich aufgelaufener Zinsen.</td>
<td>(3) The early redemption amount (the &quot;Early Redemption Amount&quot;) shall be par plus accrued interest.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Der folgende Absatz ist bei allen Teilschuldverschreibungen anzufügen, bei denen der Vorzeitige Rückzahlungsbetrag durch Bezugnahme auf einen Index und / oder eine Formel oder einen Devisenkurs ermittelt wird und auch bei Raten-Teilschuldverschreibungen</th>
<th>The following Paragraph shall be added in case of all Notes in respect of which the Early Redemption Amount is to be determined by reference to an index and / or formula or an exchange rate and also Instalment Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>(●) Die Berechnungsbank teilt den Vorzeitigen Rückzahlungsbetrag und den auf jede Teilschuldverschreibung zahlbaren Betrag unverzüglich der Emittentin, den Zahlstellen, dem Clearing-System und der Börse, an der die Teilschuldverschreibungen notiert sind, mit, sofern dies nach deren Regulären erforderlich ist. Die Hauptzahlstelle macht den Vorzeitigen Rückzahlungsbetrag und den auf jede Teilschuldverschreibung zahlbaren Betrag unverzüglich gemäß § [12] bekannt.</td>
<td>(●) The Calculation Agent shall notify the Issuer, the Paying Agents, the Clearing-System and, if so required by its rules, the stock exchange on which the Notes are listed, without delay of the Early Redemption Amount and the amount payable on each Note. The Principal Paying Agent shall without delay publish the Early Redemption Amount and the amount payable on each Note in accordance with § [12] hereof.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Der folgende § 4 ist nur im Falle von nachrangigen Teilschuldverschreibungen in Form von Drittrangmitteln der Commerzbank Aktiengesellschaft anwendbar, für die kein Steuerausgleich zahlbar ist.</th>
<th>The following § 4 shall only be applicable to subordinated Notes in the form of tier three capital of Commerzbank Aktiengesellschaft with respect to which no Tax Gross-up is payable</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vorbehaltlich des § 6 ist die Kündigung der Teilschuldverschreibungen durch die Emittentin und die Anleihegläubiger ausgeschlossen.</td>
<td>Subject to § 6 the right of the Noteholders and the Issuer to terminate the Notes shall be excluded.</td>
</tr>
<tr>
<td>Der folgende § 4 ist im Falle von bestimmten strukturierten Teilschuldnverschreibungen anwendbar</td>
<td>The following § 4 shall be applicable to certain Structured Notes</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>[Anwendbare Bestimmungen eingefügen]</td>
<td>[Insert applicable provisions]</td>
</tr>
</tbody>
</table>

### § 5 (Zahlungen)

<table>
<thead>
<tr>
<th>Der folgende Absatz (1) ist auf alle Teilschuldnverschreibungen (mit Ausnahme von Doppelwährungs-Teilschuldnverschreibungen) anwendbar</th>
<th>The following Paragraph (1) shall be applicable to all Notes (except for dual currency Notes)</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>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Der folgende Absatz (1) ist nur auf Doppelwährungs-Teilschuldnverschreibungen anwendbar</th>
<th>The following Paragraph (1) shall only be applicable to dual currency Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Die Emittentin verpflichtet sich unwiderruflich, alle aus diesen Anleihebedingungen geschuldeten Beträge bei Fälligkeit entsprechend folgender Bestimmungen zu zahlen: [anwendbare Bestimmungen eingefügen]</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 pursuant to the following provisions: [insert applicable provisions].</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Der folgende Absatz ist dem Absatz (1) bei allen Teilschuldnverschreibungen anzufügen, für die TEFRA D gilt</th>
<th>The following Paragraph shall be added to Paragraph (1) in case of Notes with respect to which TEFRA D applies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zahlungen auf durch die Temporäre Globalurkunde verbriepte Teilschuldnverschreibungen erfolgen nur gegen ordnungsgemäßen Nachweis nach Maßgabe des § 1 Absatz (1).</td>
<td>Payments on Notes represented by a Temporary Global Note shall only be effected upon due certification in accordance with § 1 Paragraph (1).</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Der folgende Absatz (2) ist nur auf globalverbriepte Teilschuldnverschreibungen anwendbar</th>
<th>The following Paragraph (2) shall only be applicable to Global Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>(2) Die Zahlung sämtlicher gemäß diesen Anleihebedingungen zahlbaren Beträge erfolgt an das Clearing-System oder nach dessen Weisung zur Weiterleitung an die jeweiligen Konteninhaber bei dem Clearing-System. Die Zahlung an das Clearing-System oder nach dessen Weisung befreit die Emittentin in Höhe der Zahlung von ihren Verpflichtungen.</td>
<td>(2) Payments of all amounts payable pursuant to the Terms and Conditions of the Notes will be made 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</td>
</tr>
</tbody>
</table>
aus den Teilschuldverschreibungen.

release the Issuer from its payment obligations under the Notes in the amount of such payment.

Der folgende Absatz (2) ist nur auf Effektive Null-Kupon-Teilschuldverschreibungen anwendbar

(2) Zahlungen auf Teilschuldverschreibungen erfolgen, vorbehaltlich des Absatzes (3), gegen Vorlage und Aushändigung der betreffenden Teilschuldverschreibung an eine Zahlstelle außerhalb der Vereinigten Staaten.

The following Paragraph (2) shall be applicable to all Definitive Zero-Coupon-Notes

(2) Payment shall be made, subject to Paragraph (3) below, against presentation and surrender of the relevant Note at the office of any Paying Agent outside the United States.

Der folgende Absatz (2) ist auf Effektive Teilschuldverschreibungen (mit Ausnahme von Null-Kupon-Teilschuldverschreibungen) anwendbar


The following Paragraph (2) shall be applicable to all Definitive Notes (except for Zero-Coupon-Notes)

(2) Payment of principal shall be made, subject to Paragraph (3) below, against presentation and surrender of the relevant Note at the office of any Paying Agent outside the United States. Payments of interest in respect of Definitive Notes shall be made, subject to Paragraph (3) below, against presentation and surrender of the relevant Coupon at the office of any Paying Agent outside the United States.

Der folgende Absatz ist dem Absatz (2) im Falle von festverzinslichen Effektiven Teilschuldverschreibungen anzufügen

Die zur Rückzahlung fälligen Teilschuldverschreibungen sind mit allen dazugehörigen, noch nicht fälligen Zinsscheinen einzureichen. Der Gegenwert fehlender, noch nicht fälliger Zinsscheine wird vom Einlösungsbetrag abgezogen, sofern nicht wegen der fehlenden nicht fälligen Zinsscheine eine von der Emittentin verlangte Freistellung oder Sicherheit gewährt wird.

The following Paragraph shall be added to Paragraph (2) in the case of Definitive fixed rate Notes

Notes due for redemption shall be surrendered together with all unmatured Coupons appertaining thereto. The amount of missing unmatured Coupons will be deducted from the redemption amount unless such indemnity and / or security is granted as the Issuer may require.

Der folgende Absatz ist dem Absatz (2) im Falle von variabel verzinslichen, Doppelwährungs-, indexierten und strukturierten Effektiven Teilschuldverschreibungen anzufügen

Die zur Rückzahlung fälligen Teilschuldverschreibungen sind mit allen

The following Paragraph shall be added to Paragraph (2) in the case of Definitive floating rate, dual currency, indexed and Structured Notes

Notes due for redemption shall be surrendered together with all unmatured
Dazugehörigen, noch nicht fälligen Zinsscheinen einzureichen. Die am Fälligkeitstag noch nicht fälligen Zinsscheine werden ungültig. Coupons appertaining thereto. All unmatured Coupons shall become void on the Redemption Date.

**Der folgende Absatz (3) ist nur auf Effektive Teilschuldverschreibungen anwendbar, die weder auf Euro, USD oder Yen lauten noch in Euro, USD oder Yen rückzahlbar sind**

<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(3) Payments shall be made by a cheque in the Issue Currency drawn on a bank in [country of the Issue Currency], or by transfer to an account in the Issue Currency maintained with a bank in [country of the Issue Currency].</td>
</tr>
</tbody>
</table>

**Der folgende Absatz (3) ist nur auf Effektive Teilschuldverschreibungen anwendbar, die auf Euro lauten oder in Euro rückzahlbar sind.**

<table>
<thead>
<tr>
<th>(3) Zahlungen erfolgen durch Überweisung auf ein Euro-Konto bei einer Bank mit Sitz in einem Finanzzentrum für die Zahlung von Euro oder nach Wahl der Emittentin (bei Zahlungen innerhalb eines Teilnehmerstaates der Europäischen Währungsunion) in bar.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(3) Payments shall be made by transfer to a Euro-denominated account maintained with a bank in a principal financial centre for the payment of Euro or at the option of the Issuer (in the case of payments within a member state of the European Monetary Union) in cash.</td>
</tr>
</tbody>
</table>

**Der folgende Absatz (3) ist nur auf Effektive Teilschuldverschreibungen anwendbar, die auf USD lauten oder in USD rückzahlbar sind.**

<table>
<thead>
<tr>
<th>(3) Zahlungen erfolgen durch einen auf eine US-amerikanische Bank gezogenen USD-Scheck oder durch Gutschrift auf ein außerhalb der Vereinigten Staaten bestehendes USD-Bankkonto.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(3) Payments shall be made by a USD-cheque drawn on a US-bank or by transfer to a USD-denominated account maintained with a bank outside the United States.</td>
</tr>
</tbody>
</table>

**Der folgende Absatz (3) ist nur auf Effektive Teilschuldverschreibungen anwendbar, die auf Yen lauten oder in Yen rückzahlbar sind.**

<table>
<thead>
<tr>
<th>(3) Zahlungen erfolgen durch einen auf eine japanische Bank gezogenen Yen-Scheck oder durch Gutschrift auf ein Yen-Konto (bei dem es sich im Falle von Zahlungen an Personen, die keine Einwohner Japans sind, um ein Auslandskonto handeln muss) bei einer japanischen Bank in Tokyo.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(3) Payments shall be made by a Yen-cheque drawn on a Japanese bank or by transfer to a Yen-denominated account (which in the case of a payment to a non-resident of Japan shall be a non-resident account) maintained with a Japanese bank in Tokyo.</td>
</tr>
</tbody>
</table>
Der folgende Absatz ist auf alle Teilschuldverschreibungen (mit Ausnahme von variabel verzinslichen Teilschuldverschreibungen) anwendbar


- 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. In this Paragraph "Payment Business Day" means each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in [Main Financial Centre of the Issue Currency] and at the place of presentation / and on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) and the Clearing-System settle payments in [Issue Currency].

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The following Paragraph shall be applicable to all Notes (except for Floating Rate Notes)


- 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. In this Paragraph "Payment Business Day" means each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in [Main Financial Centre of the Issue Currency] and at the place of presentation / and on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) and the Clearing-System settle payments in [Issue Currency].

---

Der folgende Absatz ist nur auf variabel verzinsliche Teilschuldverschreibungen anwendbar


- If any payment of principal 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. In this Paragraph "Payment Business Day" means each day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in [Main Financial Centre of the Issue Currency] and at the place of presentation / and on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) and the Clearing-System settle payments in [Issue Currency].

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Der folgende Absatz ist nur auf Effektive Teilschuldverschreibungen anwendbar.

- Weder die Emittentin noch die Paying Agents

- Neither the Issuer nor the Paying Agents
Zahlstellen sind verpflichtet, die Berechtigung der Einreicher von Teilschuldverschreibungen oder Zinsscheinen zu prüfen.

**Der folgende Absatz ist auf alle Teilschuldverschreibungen anwendbar.**

(●) Jede Bezugnahme in diesen Anleihebedingungen auf Kapital im Hinblick auf die Teilschuldverschreibungen umfasst:

(a) alle Zusätzlichen Beträge, die gemäß § 6 hinsichtlich des Kapitals zahlbar sein können; und

(b) den End-Rückzahlungsbetrag der Teilschuldverschreibungen am Fälligkeitstag.

**The following Paragraph shall be applicable to all Notes.**

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

(a) any Additional Amounts which may be payable with respect to principal pursuant to § 6; and

(b) the Final Redemption Amount of the Notes at the Redemption Date.

**Der folgende Absatz ist auf alle nicht-nachrangigen Teilschuldverschreibungen (mit Ausnahme von Null-Kupon-Teilschuldverschreibungen) anwendbar.**

(c) den Vorzeitigen Rückzahlungsbetrag bei vorzeitiger Rückzahlung der Teilschuldverschreibungen nach § 6 Absatz (3) und § 10.

**The following Paragraph shall be applicable to all unsubordinated Notes (except for Zero-Coupon-Notes).**

(c) the Early Redemption Amount in the case of early redemption of the Notes pursuant to § 6 Paragraph (3) and § 10.

**Der folgende Absatz ist bei nicht-nachrangigen Null-Kupon-Teilschuldverschreibungen anwendbar.**

(c) den nach § 4 Absatz (3) berechneten Vorzeitigen Rückzahlungsbetrag.

**The following Paragraph shall be applicable in case of unsubordinated Zero-Coupon-Notes.**

(c) the Early Redemption Amount calculated in accordance with § 4 Paragraph (3).

**Der folgende Absatz ist auf alle nachrangigen Teilschuldverschreibungen (außer Drittrangmitteln der Commerzbank Aktiengesellschaft, für die kein Steuerausgleich zahlbar ist) anwendbar.**

(c) den Vorzeitigen Rückzahlungsbetrag bei vorzeitiger Rückzahlung der Teilschuldverschreibungen nach § 6 Absatz (3).

**The following Paragraph shall be applicable to all subordinated Notes (except tier three capital of Commerzbank Aktiengesellschaft with respect to which no Tax Gross-up is payable).**

(c) the Early Redemption Amount in the case of early redemption of the Notes pursuant to § 6 Paragraph (3).
Der folgende Absatz ist auf alle Raten-Teilschuldverschreibungen anwendbar.

(d) die jeweilige Rate der Teilschuldverschreibungen am jeweiligen Fälligkeitstag.

The following Paragraph shall be applicable to all Installment Notes.

(d) the relevant Installment Amount of the Notes on the relevant redemption date.

Der folgende Absatz (d) ist bei Teilschuldverschreibungen (mit Ausnahme von Null-Kupon-Teilschuldverschreibungen) mit einer Call und oder Put Option anwendbar.

(d) den Vorzeitigen Rückzahlungsbetrag bei vorzeitiger Rückzahlung der Teilschuldverschreibungen gemäß § 4.

The following Paragraph (d) shall be applicable in the case of Notes (except for Zero-Coupon-Notes) with a Call and / or Put Option.

(d) the Early Redemption Amount in the case of early redemption of the Notes pursuant to § 4.


(●) All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of § 6. No commission or expense shall be charged to the Noteholders in respect of above stated payments.

(●) Die Emittentin kann die von den Anleihegläubigern innerhalb von 12 Monaten nach dem jeweiligen Fälligkeitstermin nicht erhobenen Beträge an 5 Interesse oder an 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.

(●) The Issuer may deposit with the Amtsgericht, Frankfurt am Main, 5 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.

§ 6
(Steuern)

Die folgenden Absätze (1) - (2) sind nicht auf nachrangige Teilschuldverschreibungen in Form von Drittrangmitteln der Commerzbank Aktiengesellschaft anwendbar, für die kein Steuerausgleich zahlbar ist.

(1) Sämtliche in Bezug auf die Teilschuldverschreibungen 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

(1) All amounts payable 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.

§ 6
(Taxes)
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 \textit{Zusätzlichen Beträge}) zahlen, die dazu erforderlich sind, dass der nach einem solchen Abzug oder Einbehalt verbleibende Nettobetrag denjenigen Beträgen entspricht, die ohne solchen Abzug oder Einbehalt zu zahlen gewesen wären.

(2) Zusätzliche Beträge gemäß Absatz (1) sind nicht zahlbar wegen Steuern, Abgaben oder behördlicher Gebühren,

(a) denen ein Anleihegläubiger wegen einer anderen Beziehung zur Bundesrepublik Deutschland oder einem anderen Mitgliedsstaat der Europäischen Union unterliegt als der bloße Tatsache, dass er Inhaber der Teilschuldverschreibungen bzw. 2,5\textperthousand[der Zinsansprüche] 1,5\textperthousand[der Zinsscheine] ist;

(b) denen der Anleihegläubiger nicht unterliege, wenn er seine Teilschuldverschreibungen 1,5\textperthousand[oder Zinsscheine] binnen 30 Tagen nach Fälligkeit oder, falls die notwendigen Beträge der Hauptzahlstelle oder den anderen etwa gemäß § 9 bestellten Zahlstellen (gemeinsam die \textit{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 § 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

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 \textit{Additional Amounts}) as may be necessary in order that the net amounts after such deduction or withholding shall equal the amounts that would have been payable if no such deduction or withholding had been made.

(2) No Additional Amounts shall be payable pursuant to Paragraph (1) with respect to taxes, duties or governmental charges

(a) for which a Noteholder is liable because of a connection with the Federal Republic of Germany or another member state of the European Union other than the mere fact of his being the holder of the Notes or the 2,5\textperthousand[interest claims] 1,5\textperthousand[the Coupons];

(b) to which the Noteholder would not be subject if he had presented his Notes 1,5\textperthousand[or Coupons] 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 \textit{Paying Agents}) when due, within 30 days from the date on which such funds are provided to the Paying Agents and a notice to that effect has been published in accordance with § 12;

(c) which would not be payable if the Notes had been kept in safe custody with, and the payments had been collected by, a credit institution;

(d) which are deducted or withheld by a Paying Agent, if the payment could have been made by another Paying Agent without such deduction or withholding; or
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 ein anderer Mitgliedstaat der Europäischen Union oder die Europäische Union beteiligt ist, oder (iii) einer gesetzlichen Vorschrift, die diese Richtlinie, Verordnung oder Vereinbarung umsetzt oder befolgt, abzuziehen oder einzuhalten sind.

(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 another member state of the European Union 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.

<table>
<thead>
<tr>
<th>Der folgende Absatz (3) ist nur auf nicht-nachrangige Teilschuldverschreibungen anwendbar.</th>
<th>The following Paragraph (3) shall only be applicable to unsubordinated Notes.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(3) Sollte irgendwann in der Zukunft aufgrund einer Änderung des in der Bundesrepublik Deutschland geltenden Rechts oder seiner amtlichen Anwendung die Emittentin verpflichtet sein oder zu dem nächstfolgenden Zahlungstermin für Kapital oder Zinsen verpflichtet werden, die in § 6 Absatz (1) genannten Zusätzlichen Beträge zu zahlen, so ist die Emittentin berechtigt, mit einer Frist von wenigstens 30 Tagen und höchstens 60 Tagen durch Bekanntmachung gemäß § [12] die Teilschuldverschreibungen insgesamt zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen.</td>
<td>(3) If at any future time as a result of a change of the laws applicable in the Federal Republic of Germany or a change in their official application, the Issuer is required, or at the time of the next succeeding payment due in respect of principal or interest will be required, to pay Additional Amounts as provided in § 6 Paragraph (1) the Issuer will be entitled, upon not less than 30 days’ and not more than 60 days’ notice to be given by publication in accordance with § [12], prior to the Redemption Date to redeem all Notes at the Early Redemption Amount.</td>
</tr>
</tbody>
</table>

Eine Kündigung gemäß diesem § 6 Absatz (3) darf jedoch nicht auf einen Termin erfolgen, der dem Tag, an welchem die Änderung des Rechts oder seiner amtlichen Anwendung erstmals für die Teilschuldverschreibungen gilt, mehr als 30 Tage vorangeht. 

No redemption pursuant to this § 6 Paragraph (3) shall be made more than 30 days prior to the date on which such change of the laws or their official application becomes applicable to the Notes for the first time.

<table>
<thead>
<tr>
<th>Der folgende Absatz (3) ist auf alle nachrangigen Teilschuldverschreibungen anwendbar, mit Ausnahme von nachrangigen Teilschuldverschreibungen in Form von Drittrangmitteln der Commerzbank Aktiengesellschaft.</th>
<th>The following Paragraph (3) shall be applicable to all subordinated Notes except for subordinated Notes in the form of tier three capital of Commerzbank Aktiengesellschaft.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(3) Sollte irgendwann in der Zukunft aufgrund einer Änderung des in der Bundesrepublik Deutschland geltenden Rechts oder seiner amtlichen</td>
<td>(3) If at any future time as a result of a change of the laws applicable in the Federal Republic of Germany or a change in their official application, the</td>
</tr>
</tbody>
</table>
Anwendung die Emittentin verpflichtet sein oder zu dem nächstfolgenden Zahlungstermin für Kapital \[9\] oder Zinsen \[7\] verpflichtet werden, die in § 6 Absatz (1) genannten Zusätzlichen Beträge zu zahlen, so ist die Emittentin berechtigt, mit einer Frist von wenigstens 30 Tagen und höchstens 60 Tagen durch Bekanntmachung gemäß § [12] die Teilschuldsverschreibungen insgesamt zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag im Einklang mit § 10 Absatz 5a KWG zu kündigen.

Issuer is required, or at the time of the next succeeding payment due in respect of principal \[9\] or interest \[7\] will be required, to pay Additional Amounts as provided in § 6 Paragraph (1) the Issuer will be entitled, upon not less than 30 days' and not more than 60 days' notice to be given by publication in accordance with § [12], to redeem all Notes prior to the Redemption Date at the Early Redemption Amount in accordance with § 10 paragraph 5a of the German Banking Act.

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| Der folgende Absatz ist nur auf nachrangige Teilschuldsverschreibungen in Form von Drittrangmitteln der Commerzbank Aktiengesellschaft anwendbar, für die ein Steuerausgleich zahlbar ist. |
| The following Paragraph (3) shall be applicable to all subordinated Notes in the form of tier three capital of Commerzbank Aktiengesellschaft with respect to which Tax Gross-up is payable. |
| Sollte irgendwann in der Zukunft aufgrund einer Änderung des in der Bundesrepublik Deutschland geltenden Rechts oder seiner amtlichen Anwendung die Emittentin verpflichtet sein oder zu dem nächstfolgenden Zahlungstermin für Kapital \[9\] oder Zinsen \[7\] verpflichtet werden, die in § 6 Absatz (1) genannten Zusätzlichen Beträge zu zahlen, so ist die Emittentin berechtigt, mit einer Frist von wenigstens 30 Tagen und höchstens 60 Tagen durch Bekanntmachung gemäß § [12] die Teilschuldsverschreibungen insgesamt zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, vorausgesetzt, das zurückzuzahlende Kapital ist durch die Einzahlung anderen, zumindest gleichwertig haftenden Eigenkapitals ersetzt worden oder das Bundesanstalt für Finanzdienstleistungsaufsicht hat der vorzeitigen Rückzahlung zugestimmt. |
| If at any future time as a result of a change of the laws applicable in the Federal Republic of Germany or a change in their official application, the Issuer is required, or at the time of the next succeeding payment due in respect of principal \[9\] or interest \[7\] will be required, to pay Additional Amounts as provided in § 6 Paragraph (1) the Issuer will be entitled, upon not less than 30 days' and not more than 60 days' notice to be given by publication in accordance with § [12], to redeem all Notes prior to the Redemption Date at the Early Redemption Amount, provided that 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 early repayment. |

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| Der folgende Absatz ist nur auf nachrangige Teilschuldsverschreibungen in Form von Drittrangmitteln der Commerzbank Aktiengesellschaft anwendbar, für die kein Steuerausgleich zahlbar ist. |
| The following Paragraph shall only be applicable to subordinated Notes in the form of tier three capital of Commerzbank Aktiengesellschaft with respect to which no Tax Gross-up is payable. |
| Sämtliche Zahlungen auf die Teilschuldsverschreibungen sind von der Emittentin 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 All payments under the Notes shall be paid by the Issuer 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 law to deduct or withhold such taxes, duties or charges. In that event, the Issuer shall deduct or withhold such... |

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| Der folgende Absatz ist nur auf nachrangige Teilschuldsverschreibungen in Form von Drittrangmitteln der Commerzbank Aktiengesellschaft anwendbar, für die ein Steuerausgleich zahlbar ist. |
| The following Paragraph (3) shall be applicable to all subordinated Notes in the form of tier three capital of Commerzbank Aktiengesellschaft with respect to which Tax Gross-up is payable. |
| Sollte irgendwann in der Zukunft aufgrund einer Änderung des in der Bundesrepublik Deutschland geltenden Rechts oder seiner amtlichen Anwendung die Emittentin verpflichtet sein oder zu dem nächstfolgenden Zahlungstermin für Kapital \[9\] oder Zinsen \[7\] verpflichtet werden, die in § 6 Absatz (1) genannten Zusätzlichen Beträge zu zahlen, so ist die Emittentin berechtigt, mit einer Frist von wenigstens 30 Tagen und höchstens 60 Tagen durch Bekanntmachung gemäß § [12] die Teilschuldsverschreibungen insgesamt zur vorzeitigen Rückzahlung zum Vorzeitigen Rückzahlungsbetrag zu kündigen, vorausgesetzt, das zurückzuzahlende Kapital ist durch die Einzahlung anderen, zumindest gleichwertig haftenden Eigenkapitals ersetzt worden oder das Bundesanstalt für Finanzdienstleistungsaufsicht hat der vorzeitigen Rückzahlung zugestimmt. |
| If at any future time as a result of a change of the laws applicable in the Federal Republic of Germany or a change in their official application, the Issuer is required, or at the time of the next succeeding payment due in respect of principal \[9\] or interest \[7\] will be required, to pay Additional Amounts as provided in § 6 Paragraph (1) the Issuer will be entitled, upon not less than 30 days' and not more than 60 days' notice to be given by publication in accordance with § [12], to redeem all Notes prior to the Redemption Date at the Early Redemption Amount, provided that 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 early repayment. |

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| Der folgende Absatz ist nur auf nachrangige Teilschuldsverschreibungen in Form von Drittrangmitteln der Commerzbank Aktiengesellschaft anwendbar, für die kein Steuerausgleich zahlbar ist. |
| The following Paragraph (3) shall be applicable to all subordinated Notes in the form of tier three capital of Commerzbank Aktiengesellschaft with respect to which no Tax Gross-up is payable. |
| Sämtliche Zahlungen auf die Teilschuldsverschreibungen sind von der Emittentin 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 All payments under the Notes shall be paid by the Issuer 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 law to deduct or withhold such taxes, duties or charges. In that event, the Issuer shall deduct or withhold such... |
Emittentin kraft Gesetzes verpflichtet ist, solche Steuern, Abgaben oder Gebühren abzuziehen oder einzuhalten. 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 [und / or Zinsen] zu zahlen.

<table>
<thead>
<tr>
<th>§ 7</th>
<th>§ 7</th>
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<tbody>
<tr>
<td>(Vorlegungsfristen, Verjährung)</td>
<td>(Presentation Periods, Prescription)</td>
</tr>
<tr>
<td><strong>Der folgende Absatz ist nur auf global-verbriefte Teilschuldverschreibungen anwendbar.</strong></td>
<td><strong>The following Paragraph shall only be applicable to Notes represented by a Global Note.</strong></td>
</tr>
<tr>
<td>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.</td>
<td>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.</td>
</tr>
</tbody>
</table>

| Die folgenden Absätze sind nur auf durch Effektive Stücke verbriehte Teilschuldverschreibungen anwendbar. | The following Paragraphs shall only be applicable to Notes represented by Definitive Notes. |
| (●) Die Vorlegungsfrist gemäß § 801 Absatz 1 Satz 1 BGB für die Teilschuldverschreibungen beträgt zehn Jahre [und], die Vorlegungsfrist für Zinsscheine beträgt vier Jahre von dem Ende des Kalenderjahres an, in dem der betreffende Zinsschein fällig ist]. Die Verjährungsfrist für Ansprüche aus den Teilschuldverschreibungen [und den Zinsscheinen], die innerhalb der Vorlegungsfrist zur Zahlung vorgelegt wurden, beträgt zwei Jahre von dem Ende der betreffenden Vorlegungsfrist an. | (●) The period for presentation of the Notes (§ 801, Paragraph 1, Sentence 1 of the German Civil Code) shall be ten years [and]; the period for presentation of Coupons shall be four years calculated from the end of the calendar year during which the respective Coupon was due]. The period of limitation for claims under the Notes [and Coupons] presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period. |

| 5[(2)] Im Falle des Abhandenkommens oder der Vernichtung von Zinsscheinen ist jeder Anspruch gemäß § 804 Absatz 1 Satz 1 BGB ausgeschlossen.] | 5[(2)] In the case of loss or destruction of Coupons, any right under § 804, Paragraph 1, Sentence 1 of the German Civil Code is excluded.] |
§ 8 (Status)

Der folgende Absatz ist nur auf nicht-nachrangige Teilschuldverschreibungen anwendbar.


The following Paragraph shall only be applicable to unsubordinated Notes.

The obligations under the Notes 1,5[and Coupons] constitute direct, unconditional and unsecured obligations of the Issuer and rank at least pari passu with all other unsecured and unsubordinated obligations of the Issuer (save for such exceptions as may exist from time to time under applicable law).

§ 8 (Status)

Die folgenden Absätze (1) und (2) sind nur auf nachrangige Teilschuldverschreibungen (einschließlich Drittrangmitteln) der Commerzbank Aktiengesellschaft anwendbar.


(2) Im Falle des Insolvenzverfahrens über das Vermögen der Emittentin oder der Liquidation der Emittentin, erfolgen keine Zahlungen an die Anleihegläubiger, solange nicht sämtliche vorrangigen Ansprüche aller nicht nachrangigen Gläubiger der Emittentin in vollem Umfange befriedigt sind.

The following Paragraphs (1) and (2) shall only be applicable to subordinated Notes (including tier three capital) issued by Commerzbank Aktiengesellschaft.

(1) The obligations under the Notes 1,5[and Coupons] are subordinated obligations of the Issuer and will be satisfied equally with all other subordinated obligations of the Issuer ranking pari passu with the Notes 1,5[and the Coupons].

(2) If the assets of the Issuer shall be subject to insolvency proceedings ("Insolvenzverfahren") or in the case of the dissolution ("Liquidation") of the Issuer, then no payment shall be made to the Noteholders until all prior ranking claims of all unsubordinated creditors of the Issuer have been fully satisfied.

Die folgenden Absätze sind auf alle nachrangigen Teilschuldverschreibungen (einschließlich Drittrangmitteln der Commerzbank Aktiengesellschaft) anwendbar.

(3) Die Aufrechnung des Anspruchs aus den Teilschuldverschreibungen 1,5[und den Zinsscheinen] gegen Forderungen der Emittentin ist ausgeschlossen.

(4) Für die Verbindlichkeiten aus den Teilschuldverschreibungen werden den Anleihegläubigern keine Sicherheiten.

The following Paragraphs shall be applicable to all subordinated Notes (including tier three capital by Commerzbank Aktiengesellschaft).

(3) Any right of set-off in respect of any amounts due under the Notes, 1,5[and the Coupons] against claims of the Issuer is excluded.

(4) The claims of Noteholders under the Notes shall not be secured by the Issuer.
durch die Emittentin oder durch Dritte gestellt.

(5) Nachträglich können die obigen Bestimmungen hinsichtlich des Nachrangs der Teilschuldverschreibungen 1,5[und der Zinsscheine] nicht beschränkt sowie weder die Laufzeit noch die Kündigungsfrist für die Teilschuldverschreibungen verkürzt werden.

(6) 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 gleichwertig haftenden Eigenkapitals ersetzt worden ist oder die Bundesanstalt für Finanzdienstleistungsaufsicht der vorzeitigen Rückzahlung zustimmt.

(7) Die Emittentin ist jedoch berechtigt, Teilschuldverschreibungen im Rahmen der Marktpflege bis zu einer Höhe von 3% ihres Gesamtnennbetrages (eine entsprechende Absicht ist der Bundesanstalt für Finanzdienstleistungsaufsicht und der Deutschen Bundesbank unverzüglich anzuzeigen) oder im Rahmen einer Einkaufskommission zu erwerben.

Die folgende Absätze gelten nur für nachrangige Teilschuldverschreibungen in Form von Drittrangmitteln der Commerzbank Aktiengesellschaft

(8) Die Teilschuldverschreibungen haben eine Mindestlaufzeit von zwei Jahren und können von den Anleihegläubigern vor Ablauf dieser Mindestlaufzeit nicht gekündigt werden.

(9) Auf die Teilschuldverschreibungen werden Tilgungs- und Zinszahlungen nur geleistet, wenn die Eigenmittel der Commerzbank Aktiengesellschaft und der Commerzbank Aktiengesellschaft-Gruppe im Sinne des § 10a KWG die gesetzlichen Anforderungen erfüllen. Vorzeitige Tilgungs- oder Zinszahlungen sind der Emittentin unbeschadet entgegenstehender Vereinbarungen zurückzuerstatten.

The following Paragraphs shall apply only to subordinated Notes in the form of tier three capital of Commerzbank Aktiengesellschaft

(8) The Notes shall have a minimum term of two years and may not be terminated by the Noteholders prior to the expiry of such term.

(9) Capital or interest payments shall only be made on the Notes if such payment would have the effect that the own funds (Eigenmittel) of Commerzbank Aktiengesellschaft and the Commerzbank Aktiengesellschaft-group (Gruppe) in the meaning of § 10a of the German Banking Act do meet the legal requirements. Premature payments of capital or interest shall be repaid to the Issuer irrespective of any agreement to the contrary.

If and to the extent interest or capital payments are not to be effected pursuant to Paragraph 9 above, such payments shall be made without undue delay in the amount that can be paid without having the effect that the own funds (Eigenmittel) of Commerzbank Aktiengesellschaft and the Commerzbank Aktiengesellschaft-group (Gruppe) in the meaning of § 10a of the German Banking Act do no longer meet the legal requirements. Payments shall be applied in the order of their maturity. Any such payment shall be published in accordance with § 12.

Die folgende Überschrift und der folgende Absatz (1) sind nur auf Teilschuldverschreibungen anwendbar, die weder variabel verzinsliche, indexierte, Doppelwährungs-, noch andere strukturierte Teilschuldverschreibungen sind.

§ 9 (Zahlstellen)

(1) Die [Commerzbank Aktiengesellschaft / [andere Bank]] ist Hauptzahlstelle.

The following heading and the following Paragraph (1) shall only be applicable to Notes other than floating rate Notes, indexed Notes, dual currency Notes, or other Structured Notes.

§ 9 (Paying Agents)

(1) [Commerzbank Aktiengesellschaft / [other bank]] shall be the Principal Paying Agent.

Die folgende Überschrift und der folgende Absatz (1) sind nur auf variabel verzinsliche, indexierte, Doppelwährungs- und andere strukturierte Teilschuldverschreibungen anwendbar.

§ 9 (Zahlstellen; Berechnungsbank)

(1) Die [Commerzbank Aktiengesellschaft / [andere Bank]] ist Hauptzahlstelle. Die [Commerzbank Aktiengesellschaft / [andere Bank]] ist Berechnungsbank.

The following heading and the following Paragraph (1) shall only be applicable to floating rate Notes, indexed Notes, dual currency Notes, other Structured Notes.

§ 9 (Paying Agents; Calculation Agent)

(1) [Commerzbank Aktiengesellschaft / [other bank]] shall be appointed as Principal Paying Agent. [Commerzbank Aktiengesellschaft / [other bank]] shall be the Calculation Agent.

Der folgende Absatz (2) ist nur auf Teilschuldverschreibungen anwendbar, bezüglich derer eine weitere Zahlstelle bestellt worden ist.

§ 9 (Zahlstellen)

(2) Die [Bank(en)] [ist / sind] als weitere Zahlstelle[n] (gemeinsam mit der Hauptzahlstelle die "Zahlstellen") bestellt.

The following Paragraph (2) shall only be applicable to Notes with respect to which an additional Paying Agent has been appointed.

(2) [Bank(s)] shall be appointed as additional Paying Agent[s] (together with the Principal Paying Agent the "Paying Agents").
### Der folgende Absatz ist nur auf Teilsschuldverschreibungen anwendbar, die an einer Börse notiert sind, deren Regularien eine lokale Zahlstelle vorsehen. | The following Paragraph shall only be applicable to Notes listed on a stock exchange requiring a local Paying Agent.

| (●) Die Emittentin wird dafür sorgen, dass, solange Teilschuldverschreibungen an der [Börse] notiert werden, immer eine Zahlstelle in [Stadt] bestellt ist, falls nach einschlägigen rechtlichen Vorschriften und Regularien erforderlich. | (●) The Issuer shall procure that as long as Notes are listed on the [stock exchange] there will at all times be a Paying Agent in [city] as required by applicable laws and regulations. |

| (●) 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] 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 § [12] bekanntzumachen. | (●) 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]. 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 without undue delay in accordance with § [12]. |

### Der folgende Absatz ist nur auf variabel verzinsliche, indexierte, Doppelwährungs- und andere strukturierte Teilsschuldverschreibungen anwendbar. | The following Paragraph shall only be applicable to floating rate Notes, indexed Notes, dual currency Notes and other Structured Notes.

| (●) Die Emittentin wird dafür sorgen, dass, solange Zinsermittlungen oder sonstige Berechnungen nach diesen Anleihebedingungen zu erfolgen haben, stets eine Berechnungsbank vorhanden ist. Die Emittentin behält sich das Recht vor, jederzeit die Bestellung der Berechnungsbank zu widerrufen. Im Falle einer solchen Abberufung oder falls die bestellte Niederlassung einer solchen Bank nicht mehr als Berechnungsbank tätig werden kann oder will, bestellt die Emittentin eine geeignete Niederlassung einer anderen führenden Bank als Berechnungsbank. Die Bestellung einer anderen Berechnungsbank ist von der Emittentin unverzüglich gemäß § [12] bekanntzumachen. | (●) 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 § [12]. |
### Die folgenden Absätze sind nur auf Teilschuldverschreibungen anwendbar, die weder variabel verzinsliche, indexierte, Doppelwährungs-, noch andere strukturierte Teilschuldverschreibungen sind.

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### The following Paragraphs shall only be applicable to Notes other than floating rate Notes, indexed Notes, dual currency Notes, other Structured Notes.

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<tbody>
<tr>
<td>[The Principal Paying Agent / Each Paying Agent]</td>
<td>shall be held responsible for giving, failing to give, or accepting a declaration, or for acting or failing to act, only if, and insofar as, it fails to act with the diligence of a conscientious businessman. All determinations and calculations made by [the Principal Paying Agent / any Paying Agent] shall be made in conjunction with the Issuer and shall, in the absence of manifest error, be conclusive in all respects and binding upon the Issuer and all Noteholders.</td>
</tr>
<tr>
<td>The Principal Paying Agent / Each Paying Agent</td>
<td>acting in such capacity, acts only as agent of the Issuer. There is no agency or fiduciary relationship between the [Principal Paying Agent / Paying Agents] and the Noteholders. The [Principal Paying Agent / Paying Agents] [is / 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.</td>
</tr>
</tbody>
</table>
kein Auftrags- oder Treuhandverhältnis. Die [Hauptzahlstelle / Zahlstellen] und die Berechnungsbank sind von den Beschränkungen des § 181 BGB und etwaigen gleichartigen Beschränkungen des anwendbaren Rechts anderer Länder befreit. the Noteholders on the other hand. The [Principal Paying Agent / Paying Agents] and the Calculation Agent are hereby granted exemption from the restrictions of § 181 of the German Civil Code and any similar restrictions of the applicable laws of any other country.

<table>
<thead>
<tr>
<th>Der folgende § 10 ist nicht auf nachrangige Teilschuldverschreibungen anwendbar.</th>
<th>The following § 10 shall not be applicable to Subordinated Notes.</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>§ 10</strong> (Kündigung)</td>
<td><strong>§ 10</strong> (Termination)</td>
</tr>
<tr>
<td>(1) Jeder Anleihegläubiger ist berechtigt, seine Teilschuldverschreibungen zur Rückzahlung fällig zu stellen und deren Einlösung zum Vorzeitigen Rückzahlungsbetrag nach § 4 Absatz (3) gemäß den nachfolgenden Bestimmungen zu verlangen, falls:</td>
<td>(1) Each Noteholder is entitled to declare his Notes due and to require the redemption of his Notes at the Early Redemption Amount pursuant to § 4 Paragraph (3) 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 übergehen);</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>
<tr>
<td>(d) die Emittentin ihre Zahlungen einstellt und dies 60 Tage fortduert, oder ihre Zahlungsunfähigkeit eingesteht; [oder]</td>
<td>(d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts; [or]</td>
</tr>
<tr>
<td>(e) irgendein Insolvenzverfahren gegen die Emittentin eingeleitet wird, welches nicht binnen 60 Tagen nach seiner Einleitung endgültig oder einstweilen</td>
<td>(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</td>
</tr>
</tbody>
</table>
eingestellt worden ist, oder die Emittentin die Eröffnung eines solchen Verfahrens beantragt oder eine Schuldenergulung zugunsten ihrer Gläubiger anbietet oder trifft. [oder]


(1) Any other company may assume at any time during the life of the Notes, subject to § [11] Paragraph (4), without the Noteholders’ consent upon notice by the Issuer given through publication in accordance with § [12], all the obligations of the Issuer under these Terms and Conditions of the Notes.

(2) 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

(2) Upon any such substitution, such substitute company (hereinafter called the "New Issuer") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under these Terms and Conditions of the Notes with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § [11], each previous New Issuer) shall be released.
bezeichnet worden; die Emittentin (und im Falle einer wiederholten Anwendung dieses § 11, jede etwaige frühere Neue Emittentin) wird damit von ihren Verpflichtungen aus diesen Anleihebedingungen und ihrer Haftung als Schuldnerrin aus den Teilschuldverschreibungen [und Zinsscheinen] befreit.

(3) Bei einer derartigen Übernahme bezeichnet das Wort "Emittentin" in allen Bestimmungen dieser Anleihebedingungen (außer in diesem § 11) die Neue Emittentin und (mit Ausnahme der Bezugsnahmen auf die Bundesrepublik Deutschland in § 13) 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;

(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 § 12 veröffentlicht wurde; und

In the event of such substitution, any reference in these Terms and Conditions of the Notes (except for this § 11) to the "Issuer" shall from then on be deemed to refer to the New Issuer and any reference to the country of the corporate seat of the Issuer which is to be substituted (except for the references in § 13 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;

The following Paragraph (b) shall be applicable only to 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 § 12; and

Der folgende Absatz (b) ist nur auf nicht-nachrangige 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 § 12 veröffentlicht wurde; und

The following Paragraph (b) shall be applicable only to 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 § 12; and

Der folgende Absatz (b) ist nur auf nachrangige Teilschuldverschreibungen anwendbar

(b) (i) die Emittentin (in dieser Eigenschaft "Garantin" genannt) unbedingt und unwiderruflich zugunsten der Anleihegläubiger die Erfüllung aller von der Neuen Emittentin zu übernehmenden Zahlungsverpflichtungen unter Garantiebedingungen, wie sie die Garantin üblicherweise für Anleiheemissionen ihrer Finanzierungsgesellschaften abgibt garantiert und der Text dieser Garantie gemäß § 12 veröffentlicht wurde; und

The following Paragraph (b) shall be applicable only to subordinated Notes

(b) (i) the Issuer (in this capacity referred to as the "Guarantor") has unconditionally and irrevocably guaranteed to the Noteholders compliance by the New Issuer with all payment obligations assumed by it under guarantee terms usually given by the Guarantor with respect to note issues by any of its finance companies and the text of this guarantee has been published in accordance with § 12; and
Eigenschaft "Garantin" genannt) unbedingt und unwiderruflich zugunsten der Anleihegläubiger die Erfüllung aller von der Neuen Emittentin zu übernehmenden Zahlungsverpflichtungen unter Garantiebedingungen, wie sie die Garantin üblicherweise für Anleiheemissionen ihrer Finanzierungsgesellschaften abgibt, garantiert hat, (ii) die Ansprüche der Anleihegläubiger 1,5[und der Inhaber von Zinsscheinen] aus der Garantie im gleichen Umfang (jedochein nicht darüber hinaus) nachrangig sind, wie die vor der Schuldnerersetzetzung bestehenden Ansprüche der Anleihegläubiger 1,5[und der Inhaber von Zinsscheinen] aus den Teilschuldverschreibungen 1,5[und Zinsscheinen] und (iii) der Text dieser Garantie gemäß § 12 veröffentlicht wurde;

(c) die Neue Emittentin und die Garantin alle erforderlichen staatlichen Ermächtigungen, Erlaubnisse, Zustimmungen und Bewilligungen in den Ländern erlangt haben, in denen die Garantin und / oder die Neue Emittentin ihren Sitz haben oder nach deren Recht sie gegründet sind[.] [; und]

(c) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and / or the New Issuer are domiciled or the country under the laws of which they are organised[.][; and]

Der folgenden Absatz (d) ist nur auf nachrangige 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 Geschäftsaktivitäten verwendet werden.

The following Paragraph (d) shall only be applicable to 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.

(5) Nach Ersetzung der Emittentin durch eine Neue Emittentin findet dieser § 11 erneut Anwendung.

Upon any substitution of the Issuer for a New Issuer, this § 11 shall apply again.

(6) Die Emittentin kann jederzeit durch Bekanntmachung gemäß § 12 eine Betriebsstätte der Emittentin außerhalb der Bundesrepublik Deutschland zu der Betriebsstätte bestimmen, die primär für die rechtzeitige und pünktliche Zahlung

The Issuer may at any time, designate by publication in accordance with § 12 any branch (Betriebsstätte) of the Issuer outside the Federal Republic of Germany as the branch (Betriebsstätte) primarily responsible for the due and punctual
auf die dann ausstehenden Teilschuldverschreibungen und die Erfüllung aller anderen, sich aus diesen Teilschuldverschreibungen ergebenden Verpflichtungen der Emittentin verantwortlich ist.


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

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>(1) Die Emittentin kann jederzeit durch Bekanntmachung gemäß § [12] eine Betriebsstätte der Emittentin außerhalb der Bundesrepublik Deutschland (die &quot;Verantwortliche Betriebsstätte&quot;) 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.</td>
<td>(1) The Issuer may at any time, designate by publication in accordance with § [12] any branch (Betriebsstätte) of the Issuer outside the Federal Republic of Germany (the &quot;Responsible Branch&quot;) 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.</td>
</tr>
<tr>
<td>(2) Eine solche Bestimmung einer Verantwortlichen Betriebsstätte ist nur zulässig, wenn die Verantwortliche Betriebsstätte alle erforderlichen staatlichen Ermächtigungen, Erlaubnisse, Zustimmungen und Bewilligungen in den Ländern erlangt hat, in denen die Verantwortliche Betriebsstätte ihren Sitz hat oder nach deren Recht sie gegründet ist.</td>
<td>(2) No such designation shall be permitted unless the Responsible Branch has obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Responsible Branch is domiciled or the country under the laws of which it is organised.</td>
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</tbody>
</table>

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<tr>
<th>§ [12] (Bekanntmachungen)</th>
<th>§ [12] (Notices)</th>
</tr>
</thead>
</table>
| (1) Die Teilschuldverschreibungen betreffende Bekanntmachungen werden im elektronischen Bundesanzeiger [und, [Tageszeitung]] veröffentlicht. Eine Mitteilung gilt mit dem Tag ihrer Veröffentlichung (oder bei mehreren Mitteilungen mit dem Tage der ersten | (1) Notices relating to the Notes shall be published in the electronic federal gazette (elektronischer Bundesanzeiger) [and [newspaper]]. 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
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<th>Paragraph</th>
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| **Der folgende Absatz (1) ist nur auf**
Teilschuldverschreibungen anwendbar, die an einer anderen Börse notiert sind. | **The following Paragraph (1) shall only be applicable to Notes which are listed on a different Stock Exchange.** |
| (1) Bekanntmachungen erfolgen in Einklang mit den Regeln des Landes und der jeweiligen Börse, an der die Teilschuldverschreibungen notiert sind. | (1) Notices shall be made in accordance with the rules of the country and of the relevant stock exchange on which the Notes are listed. |

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<thead>
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<tr>
<td><strong>Der folgende Absatz (2) ist auf alle börsennotierten Teilschuldverschreibungen anwendbar</strong></td>
<td><strong>The following Paragraph (2) shall be applicable to all Notes listed on a stock exchange.</strong></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>
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<th>English Translation</th>
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| **Der folgende Absatz ist nur auf**
Teilschuldverschreibungen anwendbar, die nicht an einer Börse notiert sind. | **The following Paragraph shall only be applicable to Notes which are not listed on a stock exchange.** |
<p>| Die Teilschuldverschreibungen betreffende Bekanntmachungen werden 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. | 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. |</p>
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<th>Der folgende § [13] ist nur auf Teilschuldverschreibungen anwendbar, auf die die Regelungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen (§§ 5 bis 21 SchVG) Anwendung finden</th>
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<td>§ [13] (Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer Vertreter)</td>
</tr>
<tr>
<td>The following § [13] shall only be applicable to Notes to which the German Act on Issues of Debt Securities (§ 5 through § 21) shall apply.</td>
</tr>
<tr>
<td>§ [13] (Amendments to the Terms and Conditions by resolution of the Noteholders; Joint Representative)</td>
</tr>
<tr>
<td>(1) The Terms and Conditions 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 - &quot;SchVG&quot;), as amended from time to time. In particular, the Noteholders may consent to changes which materially change the substance of the Terms and Conditions by resolutions passed by such a majority of votes of the Noteholders as stated under § [13] Paragraph (2) below, including such measures as provided for under § 5, Paragraph 3 of the SchVG [(as modified and supplemented in the following subparagraph)] [but excluding a substitution of the Issuer, which is exclusively subject to the provisions in § [11]]. A duly passed majority resolution shall be binding upon all Noteholders.</td>
</tr>
</tbody>
</table>

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<thead>
<tr>
<th>[Der Katalog der möglichen Beschlussgegenstände gemäß § 5 Absatz 3 SchVG wird wie folgt [geändert / ergänzt]:</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Entsprechende geänderte oder angepasste Maßnahmen einfügen]</td>
</tr>
<tr>
<td>[Die folgenden Beschlussgegenstände können nicht Gegenstand eines Mehrheitsbeschlusses sein:</td>
</tr>
<tr>
<td>[Entsprechende ausgeschlossenen Maßnahmen einfügen]]</td>
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</tbody>
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<tr>
<th>[The list of permitted resolution matters pursuant to § 5, Paragraph 3 of the SchVG shall be [changed / amended] as follows:</th>
</tr>
</thead>
<tbody>
<tr>
<td>[insert changed or amended resolution matters]</td>
</tr>
<tr>
<td>[The following resolution matters are not eligible for majority resolutions:</td>
</tr>
<tr>
<td>[insert excluded resolution matters]]</td>
</tr>
</tbody>
</table>

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<tr>
<th>(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</th>
</tr>
</thead>
</table>

| 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 |
der wesentliche Inhalt der Anleihebedingungen, insbesondere in den Fällen des § 5 Absatz 3 Nummer [1 bis 8 / [●] SchVG, geändert wird, bedürfen zu ihrer Wirksamkeit einer Mehrheit von mindestens [75 % / höherer Prozentsatz einfügen] der an der Abstimmung teilnehmenden Stimmrechte (eine "Qualifizierte Mehrheit").

(3) Beschlüsse der Anleihegläubiger werden [in einer Gläubigerversammlung (§§ 9 ff SchVG) / im Wege der Abstimmung ohne Versammlung (§ 18 SchVG) / entweder in einer Gläubigerversammlung oder im Wege der Abstimmung ohne Versammlung getroffen (§§ 9 ff und § 18 SchVG)].

[(a)] Die Einberufung der Gläubigerversammlung regelt die weiteren Einzelheiten der Beschlussfassung und der Abstimmung. Mit der Einberufung der Gläubigerversammlung werden in der Tagesordnung die Beschlussgegenstände sowie die Vorschläge zur Beschlussfassung den Anleihegläubigern bekannt 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.

[(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

change the substance of the Terms and Conditions, 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").

Resolutions of the Noteholders shall be made [in a Noteholders' meeting (§ 9 et seq. SchVG) / by means of a vote without a meeting (Abstimmung ohne Versammlung) (§ 18 SchVG) / either in a Noteholders’ meeting or by means of a vote without a meeting (Abstimmung ohne Versammlung) (§ 9 et seq. SchVG and § 18 SchVG)].

[(a)] The convening notice of a Noteholders’ meeting will provide the further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions will be notified to Noteholders in the agenda of the meeting. The attendance at the Noteholders’ meeting or the exercise of voting rights requires a registration of 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.]

[(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.]

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.

The Noteholders may by majority resolution provide for the appointment or dismissal of a joint representative, determine the duties and the powers of such joint representative, decide on the

Transfer of the rights of the Noteholders to the joint representative and on a limitation of liability of the joint representative. Appointment of a joint representative may only be passed by a Qualified Majority if such joint representative is to be authorised to consent to a change in the material substance of the Terms and Conditions.

<table>
<thead>
<tr>
<th>Name, Adresse, Kontaktdaten einfügen</th>
<th>Name, address, contact details to be inserted</th>
</tr>
</thead>
</table>

wird hiermit zum gemeinsamen Vertreter der Gläubiger gemäß § 7 und § 8 SchVG ernannt.

shall hereby be appointed as joint representative of the Noteholders (gemeinsamer Vertreter) pursuant to § 7 and § 8 of the SchVG.

Der gemeinsame Vertreter hat die Aufgaben und Befugnisse, welche ihm durch Gesetz oder durch Mehrheitsbeschluss der Anleihegläubiger eingeräumt wurden. [Zusätzlich, hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse:

The joint representative shall have the duties and powers provided by law or granted by majority resolutions of the Noteholders. [In addition, the joint representative shall have the following powers:

<table>
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<tr>
<th>entsprechende Befugnisse einzufügen.</th>
<th>specify additional powers.</th>
</tr>
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[Die Haftung des gemeinsamen Vertreters ist auf das [Zehnfache / höherer Wert]] seiner jährlichen Vergütung begrenzt, es sei denn, er handelt vorsätzlich oder fahrlässig.]

[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.]


[(6)] Any notices concerning this § [13] Paragraphs (1) through (5) shall be made in accordance with § 5 et seq. of the SchVG and § [12] hereof.

§ [14] (Schlussbestimmungen)  

Der folgende Absatz (1) ist nur auf Teilschuldverschreibungen anwendbar, die keine variabel verzinsliche, Doppelwährungs-, indexierte oder andere strukturierte Teilschuldverschreibungen sind.

The following Paragraph (1) shall only be applicable to Notes other than floating rate Notes, dual currency Notes, indexed or other Structured Notes.

(1) Form und Inhalt der Teilschuldverschreibungen 1,5[und der Zinsscheine] sowie die Rechte und Pflichten der Anleihegläubiger, der Emittentin und der Zahlstellen [und des gemeinsamen Vertreters] bestimmen sich in jeder Hinsicht nach dem Recht der Bundesrepublik Deutschland.

(1) The form and content of the Notes 1,5[and Coupons] and the rights and duties of the Noteholders, the Issuer and the Paying Agents [and the joint representative] shall in all respects be governed by the laws of the Federal Republic of Germany.
### Der folgende Absatz (1) ist nur auf variabel verzinsliche, Doppelwährungs-, indexierte oder andere strukturierte Teilschuldverschreibungen anwendbar.

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

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<td>(●)</td>
<td>The courts of the Federal Republic of Germany shall have exclusive jurisdiction over the annulment of lost or destroyed Notes.]</td>
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<td>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>

---

### The following Paragraph (1) shall only be applicable to floating rate Notes, dual currency Notes, indexed or other Structured Notes.

<table>
<thead>
<tr>
<th>Paragraph</th>
<th>Translation</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1)</td>
<td>The form and content of the Notes and Coupons and the rights and obligations 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.</td>
</tr>
</tbody>
</table>

---

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

<table>
<thead>
<tr>
<th>Paragraph</th>
<th>Translation</th>
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</thead>
<tbody>
<tr>
<td>(●)</td>
<td>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>
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</tr>
<tr>
<td>Der folgende Absatz ist nur anwendbar, wenn diese Anleihebedingungen in deutscher und englischer Sprache erstellt werden.</td>
<td>The following Paragraph shall only be applicable if these Terms and Conditions are drafted both in the German and the English language</td>
</tr>
<tr>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>(●) Die [deutsche / englische] Version dieser Anleihebedingungen ist bindend. Die [deutsche / englische] Übersetzung dient ausschließlich Informationszwecken ¹[und ist bei den Zahlstellen erhältlich].</td>
<td>(●) The [German / English] version of these Terms and Conditions of the Notes shall be binding. The [German / English] translation is for convenience only ¹[and may be obtained at the Paying Agents].</td>
</tr>
</tbody>
</table>
Diese Endgültigen Bedingungen werden im Falle einer Serie von Teilschuldverschreibungen, die in den Mitgliedstaaten der Europäischen Union öffentlich angeboten und/oder zum Handel an einem organisierten Markt in den Mitgliedstaaten der Europäischen Union zugelassen sind, auf einer Internetseite der Commerzbank Aktiengesellschaft (www.commerzbank.de) und im Falle einer Serie von Teilschuldverschreibungen, die im Großherzogtum Luxemburg öffentlich angeboten und/oder an der Luxemburger Börse (official list) notiert und zum Handel im regulierten Markt (Regulated Market "Bourse de Luxembourg") zugelassen sind, auch auf der Internetseite der Luxemburger Börse (www.bourse.lu) veröffentlicht.

The Final Terms will be displayed on a website of Commerzbank Aktiengesellschaft (www.commerzbank.de) 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".

This document constitutes the Final Terms relating to the issue of Notes under the Euro 25,000,000,000 Medium Term Note Programme of Commerzbank Aktiengesellschaft (the "Programme") and shall be read in conjunction with the Base Prospectus dated [●], 2011 as supplemented from time to time (the "Prospectus"). Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus [and supplements thereto]. The Prospectus [is] [and the Prospectus Supplement are] available for viewing in electronic form at the website of the Luxembourg Stock Exchange (www.bourse.lu) and at the following website of Commerzbank Aktiengesellschaft (www.commerzbank.de) and copies may be obtained from Commerzbank Aktiengesellschaft, Kaiserplatz, D-60261 Frankfurt am Main. The Issuer assumes responsibility for the contents of these Final Terms. Terms not otherwise defined herein shall have the meanings specified in the Programme Terms and Conditions. All references in these Final Terms to numbered Sections are to sections of the Programme Terms and Conditions.

[Diese Endgültigen Bedingungen sind in Verbindung mit dem Prospekt zu lesen, mit Ausnahme der Bedingungen, die dem Prospekt vom [(ursprüngliches Datum)](und ergänzt am [Datum(en)]) entnommen wurden und die als Anhang beigefügt sind.]

[These Final Terms must be read in conjunction with the Prospectus, save in respect of the Conditions which are extracted from the Prospectus dated [(original date)] and supplemented on [(insert date(s))] and are attached hereto.]


[The Programme Terms and Conditions of the Notes dated [●] shall be amended by incorporating the terms of the Final Terms, and by deleting all provisions not applicable to this Series of Notes (the "Consolidated Terms"). The Consolidated Terms shall replace the Programme Terms and Conditions of the Notes dated [●] in their entirety. If and to the extent the Consolidated Terms deviate from the other terms of this document, the Consolidated Terms shall prevail.]

[Die Bedingungen dieser Endgültigen Bedingungen ergänzen und modifizieren die Programm-Anleihebedingungen vom [●]. Sofern und soweit die Programm-Anleihebedingungen von den Bedingungen des Endgültigen Bedingungen abweichen, sind die Bedingungen der Endgültigen Bedingungen maßgeblich.]

2 Dieser Abschnitt ist einzufügen, sofern die erste Tranche einer durch nachfolgende Tranchen aufgestockten Emission gemäß eines veralteten Basisprospekts begeben wurde.

This paragraph is applicable if there is an increase through a new Tranche of Notes and the first Tranche of Notes has been issued pursuant to an older version of the base prospectus.

3 Nur anwendbar im Falle Konsolidierter Anleihebedingungen.

Only applicable in case of Consolidated Terms.

4 Nur anwendbar im Falle Ergänzter Anleihebedingungen.

Only applicable in case of Supplemented Terms.
The terms of the Final Terms amend and modify the Programme Terms and Conditions of the Notes dated [●]. If and to the extent the Programme Terms and Conditions of the Notes deviate from the terms of the Final Terms, the terms of the Final Terms shall prevail.

The aggregate principal amount / [and / ,] Interest Rate / [and / ,] will be determined in the reasonable discretion of the Issuer pursuant to § 315 German Civil Code (BGB) on [date] and will be published immediately thereafter [together with [●]] on the website of [Commerzbank Aktiengesellschaft (www.commerzbank.de) / [stock exchange (Internet Address)]] / in [newspaper(s)] / [●] known.

I.

Bedingungen, die in die Anleihebedingungen einzusetzen sind:
(Only unframed conditions apply to all Notes)

Conditions to be inserted into the Terms and Conditions of the Notes:
(Conditions which are not framed apply to all Notes)

| Konsolidierte Anleihebedingungen / Consolidated Terms | [Konsolidierte Anleihebedingungen] |
| Ergänzte Anleihebedingungen / Supplemented Terms | [Ergänzte Anleihebedingungen] |

§ 1
(Form; Form)

Name des Emittenten
Name of the Issuer
Commerzbank Aktiengesellschaft

Emissionswährung
Issue Currency
[Währung] ("Abkürzung")
[currency] ("abbreviation")

Gesamtnennbetrag
Aggregate Principal Amount
[Währung] [Gesamtnennbetrag]
[currency] [aggregate principal amount]

Globalverbriefung / Effektive Stücke
Global Note / Definitive Notes
[Globalverbriefung / Effektive Stücke]
[Global Note / Definitive Notes]

Neue Globalurkunde (NGN)
New Global Note (NGN)
[Ja / Nein]
[Yes / No]

Vereinbarte(r) Nennbetrag / (-beträge)
Specified Denomination(s)
[Anzahl] zu je [Währung] [Nennbetrag],
[Anzahl] zu je [Währung] [Nennbetrag],
[Anzahl] zu je [Währung] [Nennbetrag]
[number] of [currency] [denomination] each,

Der folgende Absatz ist nur auf Teilverschreibungen anwendbar, die eine Zeichnungsfrist haben.
The following paragraph shall only be applicable to Notes with a Subscription Period.

Teilverschreibungen (einschließlich auf Pfund Sterling lautende Teilverschreibungen), 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 (including Notes denominated in sterling) 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-Verkaufsbeschränkungen**  
**US-Selling Restrictions**

<table>
<thead>
<tr>
<th>[TEFRA C / TEFRA D / kein TEFRA]</th>
</tr>
</thead>
</table>

**Clearing-System/Gemeinsame Verwahrstelle/Verwahrer**  
**Clearing System/Common Depositary**

| Clearstream Banking AG, Mergenthalerallee 61, D-65760 Eschborn / Common Depositary | [anderer international Clearing-System, address] / [Clearstream Banking, société anonyme, Luxembourg/Euroclear Bank SA/NV Brussels/ [other] as Common Safekeeper] |

### § 2  
**Verzinsung; Interest**

**Art der Stücke**  
**Type of Notes**

| Fixed Rate Notes / Floating Rate Notes / Zero-Coupon-Notes / Dual Currency Notes / Structured Notes / Indexed Notes / Instalment Notes |

**Im Falle von Teilschuldverschreibungen mit festem Zinssatz (einschließlich Step-up und Step-down Teilschuldverschreibungen):**

| Verzinsungsbeginn  
**Interest Commencement Date** | [Datum]  
**[date]** |
|------------------------|---------|
| **Zinssatz (Prozent p.a.)**  
**Rate(s) of Interest (per cent. per annum)** | **Zinssatz**  
**[interest rate]** |
| **Zinsperiode**  
**Interest Period** | [jährlich / halbjährlich / vierteljährlich / andere]  
**[annually / semi-annually / quarterly / other]** |


8 Für Step-up und Step-down Teilschuldverschreibungen anwendbare Bestimmungen einfügen. For Step-up and Step-down Notes insert applicable provisions.
Zinszahlungstag(e)
Interest Payment Date(s)
[Tag, Monat], [Tag, Monat], [Tag, Monat], [Tag, Monat]
[day, month], [day, month], [day, month], [day, month]

Erster Zinszahlungstag
First Interest Payment Date
[Tag, Monat, Jahr] ([erster [langer / kurzer] Kupon])
[day, month, year] [(first [long / short] coupon)]

Im Falle von Dualwährungs-, indexierten, Raten- oder anderen strukturierten Teilsschuldverschreibungen, bei denen der Zinssatz oder Zinsbetrag durch Bezugsnahme auf einen Index und / oder eine Formel oder einen Devisenkurs (z.B. CMS- oder inflationsabhängig) ermittelt wird (einschließlich Marktstörungen und Anpassungereignisse):

In the case of Dual Currency Notes, Indexed, Instalment or other Structured Notes, as the case may be, in respect of which the interest rate or interest amount is to be determined by reference to an index and / or formula or an exchange rate (e.g. CMS- or inflation-linked) (including market disruption events and adjustment events):

Anzuwendende Bestimmungen hier einfügen
Applicable provisions to be inserted
Der [Zinssatz / Zinsbetrag] wird wie folgt ermittelt: [anzuwendende Bestimmungen]
The [interest rate / interest amount] shall be determined as follows: [give details]

Im Falle von Teilsschuldverschreibungen mit variablen Zinssätzen:

In the case of floating rate Notes:

Verzinsungsbeginn
Interest Commencement Date
[Datum]
[date]

9 Zinszahlungstage
9 Interest Payment Dates
[Tage]
[days]

10 Zinsperiode
10 Interest Period
[3 Monate / 6 Monate / [andere Zinsperiode]]
[3 months / 6 months / [other interest period]]

Geschäftstag-Konvention
Business Day Convention
[Temporary Rate Business Day Convention / Following Business Day Convention / Modified Following Business Day Convention (fixed Interest Payment Dates) / Modified Following Business Day Convention (Interest Periods) / Preceding Business Day Convention]

11 Zinssatz, Marge
11 Interest Rate, Margin
Referenzzinssatz [zuzüglich / abzüglich]
Reference Interest Rate [plus/minus]

9 Nur anwendbar bei Teilsschuldverschreibungen mit festen Zinszahlungstagen.
Only applicable in case of Notes with fixed Interest Payment Days.
10 Nur anwendbar bei Teilsschuldverschreibungen mit Zinsperioden.
Only applicable in case of Notes with interest periods.
11 Nur anwendbar bei Teilsschuldverschreibungen mit variablen Zinssätzen (mit Ausnahme von Reverse Floaters).
Only applicable in case of Floating Rate Notes (except for Reverse Floaters).
<table>
<thead>
<tr>
<th><strong>Zinssatz</strong></th>
<th><strong>Interest Rate</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Zinsfestsetzungstag(e)</strong></td>
<td><strong>Interest Determination Date(s)</strong></td>
</tr>
<tr>
<td><strong>Geschäftstag für Zinsfeststellungen (§ 2 Absatz (3))</strong></td>
<td><strong>Business Day for interest determinations (§ 2 Paragraph (3))</strong></td>
</tr>
<tr>
<td><strong>Referenzzinssatz</strong></td>
<td><strong>Reference Interest Rate</strong></td>
</tr>
<tr>
<td><strong>Zeitpunkt der Zinsfeststellung</strong></td>
<td><strong>Time of Interest Determination</strong></td>
</tr>
<tr>
<td><strong>Relevante Bildschirmseite (Referenzzinssatz)</strong></td>
<td><strong>Relevant Screen Page (Reference Interest Rate)</strong></td>
</tr>
<tr>
<td><strong>Rundung gemäß § 2 Absatz (4)</strong></td>
<td><strong>Rounding pursuant to § 2 Paragraph (4)</strong></td>
</tr>
</tbody>
</table>

12 Nur anwendbar bei Reverse Floatern.  
Only applicable in case of Reverse Floaters.  

13 Nur anwendbar bei Anwendung von Euribor.  
Only applicable in case of Euribor.  

14 Nur anwendbar im Falle anderer Referenzzinssätze.  
Only applicable in case of other Reference Interest Rates.
<table>
<thead>
<tr>
<th>Bedingungen, die nur für Teilschuldverschreibungen gelten, für die ein Mindestzinssatz gilt:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conditions which are only applicable to Notes having a minimum interest rate:</td>
</tr>
<tr>
<td><strong>Mindestzinssatz</strong></td>
</tr>
<tr>
<td>Minimum interest rate</td>
</tr>
<tr>
<td><strong>Zinssatz</strong></td>
</tr>
<tr>
<td>[interest rate]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bedingungen, die nur für Teilschuldverschreibungen gelten, für die ein Höchstzinssatz gilt:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conditions which are only applicable to Notes having a maximum interest rate:</td>
</tr>
<tr>
<td><strong>Höchstzinssatz</strong></td>
</tr>
<tr>
<td>Maximum Interest Rate</td>
</tr>
<tr>
<td><strong>Zinssatz</strong></td>
</tr>
<tr>
<td>[interest rate]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Bedingungen, die nur für Null-Kupon-Teilschuldverschreibungen gelten:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conditions which are only applicable to Zero-Coupon-Notes:</td>
</tr>
<tr>
<td><strong>Ausgabepreis</strong></td>
</tr>
<tr>
<td>Issue Price</td>
</tr>
<tr>
<td><strong>Betrag</strong></td>
</tr>
<tr>
<td>[amount]</td>
</tr>
<tr>
<td><strong>Emissionsrendite (Prozent p.a.)</strong></td>
</tr>
<tr>
<td>Amortisation Yield (per cent. per annum)</td>
</tr>
<tr>
<td><strong>Zinssatz</strong></td>
</tr>
<tr>
<td>[interest rate]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Zinskonvention</th>
</tr>
</thead>
<tbody>
<tr>
<td>Day Count Fraction</td>
</tr>
<tr>
<td><strong>[Actual/Actual / Actual/Actual (ISDA) / Actual/ Actual (ICMA) / Actual/365 (fixed) / 30/360 oder 360/360 oder Bond Basis / 30E/360 oder Eurobond Basis / Actual/360] [Actual/Actual / Actual/Actual (ISDA) /Actual/ Actual (ICMA) /Actual/365 (fixed) / 30/360 or 360/360 or Bond Basis / 30E/360 or Eurobond Basis / Actual/360]</strong></td>
</tr>
</tbody>
</table>

§ 3
(Rückzahlung; Repayment)

<table>
<thead>
<tr>
<th>Bedingungen, die für alle Teilschuldverschreibungen (mit Ausnahme von variabel verzinslichen Teilschuldverschreibungen mit Zinsperioden, Doppelwährungs-, indexierten Raten- oder anderen strukturierten Teilschulverschreibungen, bei denen der End-Rückzahlungsbetrag durch Bezugnahme auf einen Index und / oder eine Formel oder einen Devisenkurs ermittelt wird) gelten:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conditions which are applicable to all Notes (except for floating rate Notes with interest periods, Dual Currency Notes, Indexed, Instalment or other Structured Notes, in respect of which the Final Redemption Amount is to be determined by reference to an index and/or formula or an exchange rate):</td>
</tr>
<tr>
<td><strong>Fälligkeitsttag</strong></td>
</tr>
<tr>
<td>Redemption Date</td>
</tr>
<tr>
<td><strong>Datum</strong></td>
</tr>
<tr>
<td>[date]</td>
</tr>
<tr>
<td>End-Rückzahlungsbetrag</td>
</tr>
<tr>
<td>------------------------</td>
</tr>
<tr>
<td>[Nennwert / anderer Betrag]</td>
</tr>
</tbody>
</table>

**Bedingungen, die nur für variabel verzinsliche Teilschuldverschreibungen mit Zinsperioden gelten:**

*Conditions which are only applicable to floating rate Notes with interest periods:*

- **Rückzahlungsmonat und -jahr**
  Redemption Month and Year
  [Monat, Jahr]  [month, year]

- **End-Rückzahlungsbetrag**
  Final Redemption Amount
  [Nennwert / anderer Betrag]  [par / other amount]

**Bedingungen, die nur für Doppelwährungs-, indexierte oder andere strukturierte Teilschuldverschreibungen, bei denen der End-Rückzahlungsbetrag durch Bezugnahme auf einen Index und / oder eine Formel oder einen Devisenkurs ermittelt wird, gelten:**

*Conditions which are only applicable to Dual Currency Notes, Indexed or other Structured Notes, in respect of which the Final Redemption Amount is to be determined by reference to an index and / or formula or an exchange rate:*

- **Fälligkeitstag**
  Redemption Date
  [Datum]  [date]

- **Berechnung des End-Rückzahlungsbetrages**
  Calculation of Final Redemption Amount
  [anzuwendende Bestimmungen]  [give details]

**Bedingungen, die nur für Raten - Teilschuldverschreibungen gelten:**

*Conditions which are only applicable to Instalmen Notest:*

- **Ratentermin, Stückelung, Betrag**
  Instalment Date, Denomination, Instalment Amount
  Ratentermin  Stückelung  Rate
  Instalment Date  Denomination  Instalment Amount

**Bedingungen, die nur für Teilschuldverschreibungen gelten, für die ein Mindest-End-Rückzahlungsbetrag gilt:**

*Conditions which are only applicable to Notes having a Minimum Final Redemption Amount:*

- **Mindest-End-Rückzahlungsbetrag**
  Minimum Final Redemption Amount
  [Beträg]  [amount]
Bedingungen, die nur für Teilschuldverschreibungen gelten, für die ein Höchst-End-Rückzahlungsbetrag gilt:

Conditions which are only applicable to Notes having a Maximum Final Redemption Amount:

<table>
<thead>
<tr>
<th>Höchst-End-Rückzahlungsbetrag</th>
<th>[Beträg]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maximum Final Redemption Amount</td>
<td>[amount]</td>
</tr>
</tbody>
</table>

§ 4

(Vorzeitige Rückzahlung, Rückkauf von Teilschuldverschreibungen;
Early Redemption, Repurchase of Notes)

<table>
<thead>
<tr>
<th>Call Option der Emittentin</th>
<th>15[Ja / Nein]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issuer's Call Option</td>
<td>15[Yes / No]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Put Option der Anleihegläubiger</th>
<th>16[Ja / Nein]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noteholder's Put Option</td>
<td>16[Yes / No]</td>
</tr>
</tbody>
</table>

Bedingungen, die für alle nicht-nachrangigen Teilschuldverschreibungen gelten, bezüglich derer die Emittentin eine Call Option hat:

Conditions which are applicable to all unsubordinated Notes with respect to which the Issuer has a Call Option:

<table>
<thead>
<tr>
<th>Kündigungsfrist</th>
<th>[Anzahl von Tagen]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redemption Notice</td>
<td>[number of days]</td>
</tr>
</tbody>
</table>

<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>Bedingungen der Kündigung</th>
<th>[Anwendbare Bestimmungen (Kündigungsdaten, Kündigungsbeträge)]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conditions of termination</td>
<td>[applicable provisions (Redemption Dates, Redemption Amounts)]</td>
</tr>
</tbody>
</table>

Bedingungen, die für alle nicht-nachrangigen Teilschuldverschreibungen gelten, bezüglich derer die Anleihegläubiger eine Put Option haben:

Conditions which are applicable to all unsubordinated Notes with respect to which the Noteholders have a Put Option:

<table>
<thead>
<tr>
<th>Kündigungsfrist</th>
<th>[Anzahl von Tagen]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Redemption Notice</td>
<td>[number of days]</td>
</tr>
</tbody>
</table>

15 Bei nachrangigen Teilschuldverschreibungen nur gemäß § 6
In the case of subordinated Notes only pursuant to § 6

16 Nicht bei nachrangigen Teilschuldverschreibungen
Not in the case of subordinated Notes
<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>Bedingungen der Kündigung</th>
<th>[Anwendbare Bestimmungen (Kündigungsdaten, Kündigungsbeträge)]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conditions of Termination</td>
<td>[applicable provisions (Redemption Dates, Redemption Amounts)]</td>
</tr>
</tbody>
</table>

**Bedingungen, die für alle nicht-nachrangigen Null-Kupon-Teilschuldverschreibungen gelten:**

Conditions which are applicable to all unsubordinated Zero-Coupon-Notes:

<table>
<thead>
<tr>
<th>Ausgabetag</th>
<th>[Datum]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Date</td>
<td>[date]</td>
</tr>
</tbody>
</table>

**Bedingungen, die nur für nicht-nachrangige Teilschuldverschreibungen mit indexiertem Rückzahlungsbetrag, Doppelwährungs- oder andere strukturierte Teilschuldverschreibungen, bei denen der Vorzeitige Rückzahlungsbetrag durch Bezugsnahme auf einen Index und/oder eine Formel oder einen Devisenkurs ermittelt wird, gelten:**

Conditions which are applicable only to unsubordinated Notes having an indexed redemption amount, dual currency, or other Structured Notes in respect of which the Early Redemption Amount is to be determined by reference to an index and/or formula or an exchange rate:

<table>
<thead>
<tr>
<th>Berechnung des Vorzeitigen Rückzahlungsbetrags</th>
<th>[anzuwendende Bestimmungen]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calculation of Early Redemption Amount</td>
<td>[give details]</td>
</tr>
</tbody>
</table>

**Bedingungen, die nur für nicht-nachrangige Teilschuldverschreibungen mit indexiertem Rückzahlungsbetrag, Raten-, Doppelwährungs- oder andere strukturierte Teilschuldverschreibungen, bei denen der Vorzeitige Rückzahlungsbetrag durch Bezugsnahme auf einen Index und/oder eine Formel oder einen Devisenkurs ermittelt wird, gelten:**

Conditions which are applicable only to unsubordinated Notes having an indexed redemption amount, Instalment, dual currency, or other Structured Notes in respect of which the Early Redemption Amount is to be determined by reference to an index and/or formula or an exchange rate:

<table>
<thead>
<tr>
<th>Vorzeitiger Rückzahlungsbetrag</th>
<th>[Beträgen]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Early Redemption Amount</td>
<td>[amount]</td>
</tr>
</tbody>
</table>
Bedingungen, die für bestimmte strukturierte Teilschuldverschreibungen gelten:

Conditions which are applicable to certain Structured Notes:

<table>
<thead>
<tr>
<th>Anzuwendende Bestimmungen hier einfügen</th>
<th>[anzuwendende Bestimmungen]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Applicable provisions to be inserted</td>
<td>[give details]</td>
</tr>
</tbody>
</table>

§ 5
(Zahlungen; Payments)

Bedingungen, die nur für Doppelwährungs-Teilschuldverschreibungen gelten:

Conditions which are only applicable to Dual Currency Notes:

<table>
<thead>
<tr>
<th>Zahlung bei Fälligkeit</th>
<th>[anzuwendende Bestimmungen]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment at maturity</td>
<td>[give details]</td>
</tr>
</tbody>
</table>

Bedingungen, die nur für Effektive Teilschuldverschreibungen gelten, die weder auf Euro, USD oder Yen lauten, noch in Euro, USD oder Yen rückzahlbar sind:

Conditions which are only applicable to Definitive Notes neither denominated nor repayable in Euro, USD or Yen:

<table>
<thead>
<tr>
<th>Land der Emissionswährung</th>
<th>[Land]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Country of the Issue Currency</td>
<td>[country]</td>
</tr>
</tbody>
</table>

Zahlungsgeschäftstag § 5[3 / 4]
Payment Business Day § 5[3 / 4]

Jeder Tag [(außer einem Samstag oder Sonntag), an dem Geschäftsbanken und Devisenmärkte in [Hauptfinanzzentrum der Emissionswährung] [und am Ort der Vorlage17] [und] / an dem das Trans-European Automated Real-Time Gross settlement Express Transfer System (TARGET-System) und das Clearing-System Zahlungen in [Emissionswährung] abwickeln. Each day [(other than a Saturday or Sunday) on which commercial banks and foreign exchange markets in [Main Financial Centre of the Issue Currency] [and at the place of presentation17] [and] / on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) and the Clearing-System settle payments in [Issue Currency].

17 Nur anwendbar für Effektive Teilschuldverschreibungen. Only applicable for Definitive Notes.
**§ 6**
(Steuern; Taxes)

Anwendbarkeit des § 6(3)  
Applicability of § 6(3)  


- [ ] Ja / [ ] Nein  
  - [ ] Yes / [ ] No

**§ 8**
(Status; Status)

Status  
Status  

[nicht-nachrangige / nachrangige Teilschuldverschreibungen / Drittrangmittel]  
[Senior / Subordinated Notes / Tier Three Capital]

**§ 9**
(Zahlstellen [, Berechnungsbank];  
Paying Agents [, Calculation Agent])

<table>
<thead>
<tr>
<th>Hauptzahlstelle</th>
<th>Commerzbank Aktiengesellschaft / [andere Bank]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Principal Paying Agent</td>
<td>Commerzbank Aktiengesellschaft / [other bank]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Berechnungsbank</th>
<th>Commerzbank Aktiengesellschaft / [andere Bank]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Calculation Agent</td>
<td>Commerzbank Aktiengesellschaft / [other bank]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Weitere Zahlstelle(n)</th>
<th>Bank(en)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additional Paying Agent(s)</td>
<td>Bank(s)</td>
</tr>
</tbody>
</table>

### Bedingungen, die nur für Teilschuldverschreibungen gelten, die an einer Börse notiert sind, deren Regulierungen eine lokale Zahlstelle vorsehen:

*Conditions which shall only apply to Notes listed on a stock exchange requiring a local Paying Agent*

<table>
<thead>
<tr>
<th>Börse</th>
<th>[Börse einfügen]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Exchange</td>
<td>[insert stock exchange ]</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stadt</th>
<th>[Stadt einfügen]</th>
</tr>
</thead>
<tbody>
<tr>
<td>City</td>
<td>[insert city ]</td>
</tr>
</tbody>
</table>

---

18 Anwendbar bei allen Teilschuldverschreibungen (ausschließlich nachrangigen Teilschuldverschreibungen in Form von Drittrangmitteln der Commerzbank Aktiengesellschaft, für die kein Tax Gross-up zahlbar ist).  
Applicable in case of all Notes (excluding subordinated Notes in the form of Tier Three Capital of Commerzbank Aktiengesellschaft with respect to which no Tax Gross-up is payable).

19 Anwendbar im Falle von nachrangigen Teilschuldverschreibungen in Form von Drittrangmitteln der Commerzbank Aktiengesellschaft, für die kein Tax Gross-up zahlbar ist.  
Applicable in case of subordinated Notes in the form of Tier Three Capital of Commerzbank Aktiengesellschaft with respect to which no Tax Gross-up is payable.

20 Nur anwendbar bei variabel verzinslichen, indexierten, Doppelwährungs-, und andere strukturierten Teilschuldverschreibungen.  
Only applicable in case of Floating Rate Notes, Indexed Notes, Dual Currency Notes and other Structured Notes.
§ 10
(Kündigung; Termination)

Anwendbarkeit
Applicability

[21 Ja / 22 Nein]
[21 Yes / 22 No]

§ [11]
(23 [Schuldnerersetzung,] Betriebsstättenersetzung;
23 [Substitution of Issuer,] Branch Designation)

Anwendbarkeit
Applicability

[24 Ja / 25 Nein]
[24 Yes / 25 No]

§ [12]
(Bekanntmachungen; Notices)

Veröffentlichungen
Publications

Elektronischer Bundesanzeiger / und
Tageszeitung / Clearing System /
Bekanntmachung auf der Internetseite
der [Börse (Internet-Adresse)] [andere]
[electronic federal gazette (elektronischer
Bundesanzeiger) / and [newspaper] /
Clearing System / Publication on the website
of the [stock exchange (Internet Address)]
[other]]

§ [13]
(Änderung der Anleihebedingungen durch Beschluss der Anleihegläubiger; Gemeinsamer
Vertreter; Amendments to the Terms and Conditions by resolution of the Noteholders; Joint
Representative)

Anwendbarkeit
Applicability

[Ja / Nein]
[Yes / No]

Beschlussgegenstände ändern bzw. ergänzen
resolution matters be changed and/or amended

[[[und im folgenden Unterabsatz geänderten bzw. angepassten]]
[Der Katalog der möglichen
Beschlussgegenstände gemäß § 5
Absatz 3 SchVG wird wie folgt [geändert /
ergänzt]: [Entsprechende geänderte oder
angepasste Maßnahmen einfügen] [Die
folgenden Beschlussgegenstände

21 Nur anwendbar bei nicht nachrangigen Teilschuldverschreibungen.
Only applicable in case of unsubordinated Notes.

22 Nur anwendbar bei nachrangigen Teilschuldverschreibungen.
Only applicable in case of subordinated Notes.

23 Nicht anwendbar bei nachrangigen Teilschuldverschreibungen in Form von Drittrangmitteln der Commerzbank Aktiengesellschaft.
Not applicable in case of subordinated Notes in the form of Tier Three Capital of Commerzbank Aktiengesellschaft.

24 Nicht anwendbar bei nachrangigen Teilschuldverschreibungen in Form von Drittrangmitteln der Commerzbank Aktiengesellschaft.
Not applicable in case of subordinated Notes in the form of Tier Three Capital of Commerzbank Aktiengesellschaft.

25 Nur anwendbar bei nachrangigen Teilschuldverschreibungen in Form von Drittrangmitteln der Commerzbank Aktiengesellschaft.
Only applicable in case of subordinated Notes in the form of Tier Three Capital of Commerzbank Aktiengesellschaft.
können nicht Gegenstand eines Mehrheitsbeschlusses sein:
[Entprechende ausgeschlossene Maßnahmen einfügen)]/ nicht anwendbar
[(as modified and supplemented in the following subparagraph)]
[The list of permitted resolution matters pursuant to § 5, Paragraph 3 of the SchVG shall be [changed / amended] as follows:
[insert changed or amended resolution matters] [The following resolution matters are not eligible for majority resolutions:
[insert excluded resolution matters]]/ not applicable

<table>
<thead>
<tr>
<th>Beschlussfähigkeit</th>
<th>Quorum requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>§ 15 Absatz 3 SchVG [bzw.] / § 18 Absatz 4 SchVG i.V.m. § 15 Absatz 3 SchVG</td>
<td></td>
</tr>
<tr>
<td>§ 15 Paragraph 3 SchVG [or] / § 18 Paragraph 4 in connection with. § 15 Paragraph 3 SchVG</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Abstimmungsmehrheit</th>
<th>Majority required for resolution</th>
</tr>
</thead>
<tbody>
<tr>
<td>[einfache Mehrheit / Mehrheit von mindestens 75 %]</td>
<td></td>
</tr>
<tr>
<td>[simple majority / a majority of at least 75 %]</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Qualifizierte Mehrheit</th>
<th>Qualified Majority</th>
</tr>
</thead>
<tbody>
<tr>
<td>[75 % / höherer Prozentsatz]</td>
<td></td>
</tr>
<tr>
<td>[75 % / higher percentage]</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Durchführung von Gläubigerbeschlüssen</th>
<th>Resolutions of Noteholders</th>
</tr>
</thead>
<tbody>
<tr>
<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>
<td></td>
</tr>
<tr>
<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>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Gemeinsamer Vertreter</th>
<th>Joint representative</th>
</tr>
</thead>
<tbody>
<tr>
<td>[anwendbar / nicht anwendbar]</td>
<td></td>
</tr>
<tr>
<td>[Name, Adresse, Kontaktdaten]</td>
<td></td>
</tr>
<tr>
<td>[applicable/ not applicable]</td>
<td></td>
</tr>
<tr>
<td>[Name, address, contact details]</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Zusätzliche Befugnisse</th>
<th>Additional powers</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Zusätzlich hat der gemeinsame Vertreter die folgenden Aufgaben und Befugnisse: entsprechende Befugnisse einfügen]]</td>
<td></td>
</tr>
<tr>
<td>[In addition, the joint representative shall have the following powers: specify additional powers].]</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Haftungsbeschränkung</th>
<th>Limitation of liability</th>
</tr>
</thead>
<tbody>
<tr>
<td>[Zehnfache / höherer Wert]</td>
<td></td>
</tr>
<tr>
<td>[ten times / higher amount]</td>
<td></td>
</tr>
</tbody>
</table>
§ [14]  
(Schlußbestimmungen; Final Clauses)

<table>
<thead>
<tr>
<th>Gemeinsamer Vertreter</th>
<th>26 [Ja / Nein] 26 [Yes / No]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Joint representative</td>
<td></td>
</tr>
</tbody>
</table>

<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>

In the case of Notes with Creditor Meeting provision § [13] applicable.
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):
Other Conditions which shall not be inserted in the Terms and Conditions of the Notes and which apply to all Notes
Provisions preceded by *) are not required for Notes with a denomination of at least €50,000, respectively €100,000, subject to the implementation of the Amendment Directive as defined under "Selling Restrictions":

<table>
<thead>
<tr>
<th>Ausgabetag</th>
<th>[Datum]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Issue Date</td>
<td></td>
</tr>
<tr>
<td>Ausgabepreis</td>
<td>[●][{Festpreis}]*</td>
</tr>
<tr>
<td>Issue Price</td>
<td>[●][{fixed price}]*</td>
</tr>
<tr>
<td>Kosten und Steuern, die speziell dem Zeichner oder Käufer in Rechnung gestellt werden</td>
<td>[Nicht anwendbar / Einzelheiten einfügen]</td>
</tr>
<tr>
<td>Amount of any expenses and taxes specifically charged to the subscriber or purchaser</td>
<td>[Not Applicable / Specify Details]</td>
</tr>
<tr>
<td>*)[Angebotsperiode]</td>
<td>Zeichnungsfrist vom [●] bis [●]. [Die Zeichnungsfrist kann verlängert oder verkürzt werden.]</td>
</tr>
<tr>
<td>[Offer Period]</td>
<td>Subscription period from [●] to [●]. The subscription period may be extended or shortened.</td>
</tr>
<tr>
<td>Wertpapierkennnummer</td>
<td>[●]</td>
</tr>
<tr>
<td>German Securities Identification No.</td>
<td></td>
</tr>
<tr>
<td>Common Code</td>
<td>[●]</td>
</tr>
<tr>
<td>ISIN</td>
<td>[●]</td>
</tr>
<tr>
<td>Börsennotierung und Zulassung zum Handel</td>
<td>[Ja / Nein]</td>
</tr>
<tr>
<td>Listing and admission to trading</td>
<td>[Luxemburgen Börse [{official list}], {Regulated Market &quot;Bourse de Luxembourg&quot;} / {Euro MTF}] / Frankfurter Wertpapierbörse (regulierter Markt) / andere]</td>
</tr>
<tr>
<td></td>
<td>[Yes / No]</td>
</tr>
<tr>
<td></td>
<td>[Luxembourger Stock Exchange [{official list}], {Regulated Market &quot;Bourse de Luxembourg&quot;} / {Euro MTF}] / Frankfurt Stock Exchange (regulated market) / other]</td>
</tr>
</tbody>
</table>

| Geschätzte Gesamtkosten für die Zulassung zum Handel | [●] |
| Estimated total expenses in relation to the admission to trading | [●] |

* 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).
Ja / Nein / Nicht anwendbar
27 [Die Wahl “ja” bedeutet, dass die Teilschuldverschreibungen bei Ausgabe bei einem der ICSDs28 als Verwahrer (common safekeeper) hinterlegt werden sollen.]
27 [Note that the designation “yes” means that the Notes are intended upon issue to be deposited with one of the ICSDs28 as common safekeeper.]
Management and Underwriting Commission
Verkaufsprovision
Selling Concession
Vertriebsprovision
Distribution Fee
Stabilisierungsstelle
Stabilising Agent

*) Prospektpflichtiges Angebot
Non-exempt Offer

*) Zusätzliche Verkaufsbeschränkungen
[Additional Selling Restrictions]

Datum des Übernahmevertrages
Date of Syndication Agreement

*) Investoren-Kategorie
Investor Category

*) Market Making
[Market Making]

---

31 Sofern in der/den jeweiligen Jurisdiktion(en) anwendbar (in Deutschland ist die Angabe des Angebotszeitraums nicht anwendbar).
As applicable in the relevant jurisdiction(s) (information regarding the Offer period is not applicable in Germany).
have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment]]

[Ratings:

[Die Teilschuldverschreibungen haben folgendes Rating erhalten:

[S & P: [●]]
[Moody’s: [●]]
[(andere): [●]]]


[Kurze Erläuterung der Ratings einfügen, wenn sie erst unlängst von der Ratingagentur erstellt wurden.]

[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: [The Notes to be issued have been rated:

[S & P: [●]]
[Moody’s: [●]]
[(Other): [●]]]

[Each such / The ] rating agency[ies] is is established in the European Union and is registered under Regulation (EC) no 1060/2009 of the European Parliament and of the Council of September 16, 2009 on credit rating agencies as amended by Regulation (EU) No. 513/2011 (and is included in the list of registered credit rating agencies published on the website of the European Securities and Markets Authority at http://www.esma.europa.eu/page/List-registered-and-CRAs being registered].)

[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.]

[Interessen von natürlichen oder juristischen Personen, die bei der Emission/dem Angebot beteiligt sind
Außer der an [den / die] Konsortialbank(en) / Käufer zu zahlenden Provisionen und wie unter "General Information" im Prospekt dargelegt, hat, soweit es der Emittentin bekannt ist, keine Person, die bei dem Angebot der Teilschuldverschreibungen beteiligt ist, Interessen, die für das Angebot von wesentlicher Bedeutung sind.[●.]

[Interests of natural and legal persons involved in the issue/offer
Save for any fees payable to the Manager(s) / Purchaser(s) and as described under "General Information" in the Prospectus and 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]
[●]
[Siehe Abschnitt "Use of Proceeds" im Basisprospekt – (falls andere Gründe als Gewinn und/oder bestimmte Absicherungsgeschäfte in Betracht kommen, Gründe hier einfügen)]

[(i) Reasons for the offer]
[●]
[(See "Use of Proceeds" wording in Prospectus –(if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]

[(ii) Geschätzter Nettoemissionserlös]
[(ii)] Estimated net proceeds

[●]
[Falls der Erlös für mehr als einen Verwendungszweck benutzt wird hier aufzählen und nach Priorität ordnen. Falls der Erlös nicht für die Finanzierung aller geplanten Verwendungszwecke ausreicht, Betrag und Quellen der anderen Finanzierung nennen.]

[●]
[If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.]
[(iii) Geschätzte Gesamtkosten

[●] [Aufschlüsselung der Kosten einfügen] [falls es sich bei den
Teilschuldverschreibungen um derivative
Schuldverschreibungen, für die Annex XII
der Prospektverordnung anwendbar ist,
handelt, ist eine Angabe der Punkte (ii)
und (iii) nur notwendig, wenn (i)
ausgefüllt wurde.]

[(iii)] Estimated total expenses

[●] [Include breakdown of expenses.] [If the
Notes are derivative securities to which
Annex XII of the Prospectus Directive
Regulation applies it is only necessary to
include disclosure of net proceeds and total
expenses at (ii) and (iii) above where
disclosure is included at (i) above.]

*)32 Angabe der Rendite

[●] Berechnet gemäß [kurz Einzelheiten der
Berechnungsmethode einfügen] am
Ausgabetag. [Wie oben beschrieben wurde die Rendite
am Ausgabetag auf Basis des Ausgabepreises berechnet. Es ist keine Angabe
für eine zukünftige Rendite.]

32 Indication of yield:

[●] Calculated as [include details of method of
calculation in summary form] on the Issue
date. [As set out above, the yield is calculated at
the Issue Date on the basis of the Issue
Price. It is not an indication of future yield.]

*) [Nur variabel verzinsste
Teilschuldverschreibungen – Historische
Zinssätze

[Floating Rate Notes only - Historic interest
rates]

Einzelheiten der historischen
[LIBOR/EURIBOR/andere] Sätze sind
erhältlich bei [Reuters][●]. Details of historic [LIBOR/EURIBOR/other]
rates can be obtained from [Reuters][●].

33 [Wertentwicklung des Index/Formel/
derer Basiswert, Erklärung des
Einfusses auf den Wert des Investments
und die damit verbundenen Risiken
sowie weitere Informationen bezüglich
des Basiswertes

[●] [Die in diesem Dokument enthaltenenen
Informationen in Bezug auf [die Aktie]
[den Aktienkorb] [den Index] [den
Indexkorb] [anderes Instrument oder
Einheit einfügen] [Unternehmen] auf die
sich die Teilschuldverschreibungen
beziehen [(die "Basiswerte")]) [(die
"Referenzunternehmen")], bestehen
lediglich aus Auszügen oder Zusammen-
fassungen von öffentlich zugänglichen

32 Gilt nicht für variabel verzinsliche Teilschuldverschreibungen
Not applicable in case of Floating Rate Notes

33 Einzufügen sind Einzelheiten, wo Informationen in Bezug auf historische und zukünftige Wertentwicklungen und Volatilität
des Index/der Formel oder eines anderen Basiswertes erhältlich sind und eine eindeutige und umfassende Beschreibung in
welcher Weise der Wert des Investments durch das Underlying beeinflusst wird und die Umstände unter denen sich die
Risiken am wahrscheinlichsten verwirklichen können. [Falls der Basiswert ein Index, der von der Emittentin gesponsort wird,
Name des Index und Beschreibung einfügen, falls der Index nicht von der Emittentin zusammengestellt wurde, Einzelheiten
wo Informationen in Bezug auf den Index erhältlich sind.] Bei anderen Basiswerten gleichwertige Informationen einfügen.

Need to include details of where past and future performance and volatility of the index/formula/other variable can be
obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and
the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index
and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where
the information about the index can be obtained. Where the underlying is not an index need to include equivalent
information.]
Informationen. Die Emittentin übernimmt die Verantwortung, dass die Informationen richtig zusammengestellt oder zusammengefasst wurden. Neben diesen Zusicherungen wird keine weitergehende oder sonstige Verantwortung für die Informationen von der Emittentin [jedem Dealer (wie im [Basisprospekt] beschrieben) übernommen. Insbesondere übernimmt die Emittentin [und ein jeglicher Dealer] nicht die Verantwortung dafür, dass die hier enthaltenen Angaben über die Basiswerte oder die Referenzunternehmen zutreffend oder vollständig sind oder dass kein Umstand eingetreten ist, der die Richtigkeit oder Vollständigkeit beeinträchtigen könnte.]

[33][Performance of Index/Formula/other variable, explanation of effect on value of investment and associated risks and other information concerning the underlying

[•]

[The information included herein with respect to the [Share] [Share Basket] [Index] [Index Basket] [insert any other type of instrument or asset] to which the Notes are linked [(the "Reference Assets")][[Entities] (the "Reference Entities") consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer [or any of the Dealers (as defined in the Prospectus]. In particular, the Issuer [and any of the Dealers] accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Reference Assets or the Reference Entities of the Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.]]

[Nur für Doppelwährungsschuldverschreibungen – Wertentwicklung des Satzes bzw. der Sätze und Erklärung der Auswirkung auf den Wert des Investments

[[Dual Currency Notes only – Performance of the rate(s) of exchange and explanation of effect on value of investment

[•]]

[Market disruption or settlement disruption events that may affect the underlying

[•]]

[Anpassungsregelungen in Bezug auf Ereignisse, die den Basiswert betreffen

[Adjustment rules in relation to events concerning the underlying]

[•]]
34 [ANNEX Zusätzliche Risikofaktoren]  
[ANNEX Additional Risk Factors]

35 [ANNEX Zusätzliche Besteuerungs­informationen]  
[ANNEX Additional Taxation disclosure]

36 [ANNEX Konsolidierte Bedingungen]  
[ANNEX Consolidated Terms]

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34 Spezielle Risikofaktoren einfügen falls erforderlich. / Specific risk factors to be attached to the Final Terms if appropriate.

35 Informationen über die an der Quelle einbehaltene Steuer auf Teilschuldverschreibungen hinsichtlich der Länder, in denen das Angebot unterbreitet oder die Zulassung zum Handel beantragt wird.  
Information on taxes on the income from Notes withheld at source in respect of countries where the offer is being made or admission to trading is being sought.

36 Konsolidierte Bedingungen einfügen / Insert Consolidated Conditions
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 July 1, 1958 after a re-merger of the successor institutions created as part of the post-war breakup in 1952. Commerzbank’s registered office is Frankfurt am Main and its head office 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 Commerbank’s business

Overview

As of September 30, 2011, the Commerzbank Group is, according to its own estimates, the second-largest bank in Germany measured by total assets. Its approximately 1,200 branches in the future give it one of the most extensive branch networks of all private German banks, serving customers from every group. The focus of its activities is on the provision of a wide range of financial services to private, small and medium-sized corporate as well as institutional customers in Germany, including account administration and payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. Furthermore through its subsidiaries and associated companies, the Group is also active in specialist sectors, such as ship financing and leasing. 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. In addition, the Group is expanding its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active in Central and Eastern Europe through its subsidiaries, branches and investments. Outside of Germany, the Commerzbank Group had 25 operational foreign branches, 32 representative offices and eight significant subsidiaries in 50 countries as of September 30, 2011. The focus of its international activities lies in Europe.

As of September 30, 2011, the Commerzbank Group achieved, with total assets of €738.2 billion, a pre-tax result of €344 million, or an decrease of €753 million over the prior-year period. As of September 30, 2011, the Commerzbank Group had a total of 58,763 employees: 45,035 in Germany and 13,728 abroad.

Integration of Dresdner Bank

On January 12, 2009, Commerzbank acquired all outstanding shares of Dresdner Bank by way of a contribution in kind. The subsequent merger of Dresdner Bank into Commerzbank was registered in the commercial register of the Bank on May 11, 2009.

Since then, Commerzbank has taken great efforts to integrate its business divisions with those of Dresdner Bank. Commerzbank’s goal in this is to further strengthen the Commerzbank Group’s business model and to satisfy the needs of its customers even more consistently. Alongside these strategic goals, Commerzbank anticipates that the merger will also generate total cost synergies in the amount of €2.4 billion a year beginning in 2014. Meanwhile, the Bank already expects cost synergies of more than €1.5 billion in 2011, more than €2.1 billion in 2012 and more than €2.3 billion in 2013.
Non-recurring total integration and restructuring costs of €2.5 billion are anticipated in connection therewith. For the current financial year, the Bank expects these costs to be approximately €200 million.

After reaching key milestones such as implementation of the organizational structure at the head office, already in 2009 the following constitute some of the more significant advances in the integration process in 2010 and 2011 (up to the date of this Base Prospectus):

- Establishment of a single brand identity: Since June 2010, Commerzbank’s presentation of its new branding means it can also be visibly identified in the outside world as a single corporate entity. In addition, customers of Commerzbank and Dresdner Bank can now access basic services at all Commerzbank branches.

- Implementation of the organizational structure in the branches: All employees of Commerzbank and of Dresdner Bank have been working within the target structure of Commerzbank since July 2010. All Commerzbank managers have been appointed and have taken up their positions. Employees have a clear understanding of their future role in Commerzbank, and the great majority of them have already begun to perform this role.

- Modification of IT systems: In August 2010, all essential software modifications required for the customer and product data migration scheduled for Easter 2011 were successfully implemented.

- Extensive completion of integration in Investment Banking and abroad: Dresdner Bank’s trading book positions have been almost completely transferred to the Commerzbank systems. Integration activities involving customer and product data migration in some 60 countries have been largely completed.

- Completion of IT migration (customer and product data migration): At the end of April 2011, the customer and product data of the former Dresdner Bank were fully transferred to the Commerzbank Group systems.

Nevertheless, significant elements of the integration process have yet to be completed. Remaining steps in the integration process include, in particular:

- Archiving of Dresdner Bank data and extensive shutdown of the Dresdner Bank systems by the end of 2011.

- Consolidation of branch locations after migration of customer and product data is complete beginning in the third quarter of 2011.

From the Bank’s perspective, integration in Germany and abroad is proceeding as planned. However, it cannot be ruled out that the remaining steps in the integration process may lead to difficulties involving delays and additional costs. The Bank does not currently expect the total implementation and restructuring costs to exceed the budgeted €2.5 billion. To date, the Bank has offset unplanned increases in IT implementation costs through savings elsewhere, in particular in personnel restructuring costs, which were lower than expected. In the 2010 financial year, cost synergies of approximately €1.1 billion were achieved, 15% more than originally anticipated. In the third quarter of the 2011 financial year, the synergies achieved, estimated for the year as a whole, could be increased to approximately €1.6 billion. Of the announced staffing cuts of 9,000 full-time employees, 5,600 had already been carried out as of September 30, 2011. Separation agreements have already been reached with a further 1,800 employees.

SoFFin stabilization measures

In response to the financial market crisis, the Bank and SoFFin entered into an agreement on December 19, 2008 (amended and restated on June 3, 2009 June 22, 2010, June 5, 2011 and June 9, 2011) to establish a silent partnership ("Participation Agreement 1"), with a further agreement on June 3, 2009 (restated on June 22, 2010, January 25, 2011, May 10, 2011, May 11, 2011 and May 12, 2011) to establish an additional silent partnership ("Participation Agreement 2"). Under these agreements, SoFFin initially contributed to the Bank a silent participation in the initial amount of €8.2 billion on December 31, 2008 and subsequently a further silent participation in the initial amount of €8.2 billion on June 3, 2009. Furthermore, SoFFin received 295,338,233 of the Bank’s shares at an issue price of €6.00 per share from a capital increase against cash contributions approved by the
Annual General Meeting on May 16, 2009. As a result of this capital increase, SoFFin held a stake of 25% plus one share in the Bank. SoFFin was able to maintain this stake following the capital increase against contributions in kind using the Bank’s authorized capital, resolved on January 12/21, 2011, by exercising its conversion rights derived from its silent participation to the required extent. In connection with the measures to partially repay the silent contributions implemented by Commerzbank in the second quarter of 2011, the silent participation contributed under Participation Agreement 2 was repaid in full and Participation Agreement 2 was terminated through a termination agreement dated June 5, 2011. In addition, the silent participation contributed under Participation Agreement 1 was partially repaid through a partial repayment agreement dated June 9, 2011. Since then the nominal amount of its contribution amounts to €1,937,037,920.25 (for details, see "Description of the Commerzbank Group’s Business Activities—Material agreements—Utilization of the SoFFin stabilization measures by Commerzbank"). In the course of the repayment of the silent participations, silent participations were, in order to maintain SoFFin’s shareholding in the Bank, also contributed to the Bank against the issuance of new shares. SoFFin thereby holds a stake of 25% plus one share in the Bank.

In addition, SoFFin (as guarantor), and Commerzbank, (as guarantee holder) entered into an agreement on December 30, 2008 for the provision of a €15 billion guarantee facility in respect of certain bearer bonds. Of this amount, an undrawn volume of €10 billion was relinquished unused.

On May 7, 2009, the European Commission declared the stabilization measures granted to the Bank to be compatible in principle with the state aid regulations of the EC treaty. Due to competition laws, the Federal Republic of Germany was obliged to ensure that Commerzbank complies with a number of requirements. Commerzbank has contractually committed to such compliance vis-à-vis SoFFin.

For a more detailed description of the key provisions and the stabilization measures taken by SoFFin, see "Description of the Commerzbank Group’s Business Activities—Material agreements—Utilization of the SoFFin stabilization measures by Commerzbank".

**Competitive environment**

In Germany, the competitive environment of Commerzbank is defined by the three-pillar system of private banks, public law banks and cooperative banks. Its main competitors both within this three-pillar system and the extended competitive environment beyond it include other commercial banks, savings banks, other public law banks, broker-dealers, investment banks, insurance companies and investment advisors. Commerzbank competes with some of these at a German and European level, with others at a regional level and in some instances only with respect to individual products or niche markets. Generally, Commerzbank faces competition in a number of areas, including the quality of its customer relations, ability to solve problems, quality of services and products, as well as reputation and price. In particular, the private customer market in Germany remains fragmented and highly competitive.

In the course of the financial market crisis, the banking sector has seen extensive consolidation and merger activity since 2008, in some cases in connection with heavy losses by several financial institutions on holdings of non-performing assets. Besides continuing tension in the capital markets and interbank financing, the remaining banks faced increased pressure from the fall in the value of their assets and a deteriorating credit environment as the financial market crisis spilled over into the economy as a whole. Central banks and governments responded with extensive measures to support liquidity and capital resources, which Commerzbank also drew upon. In 2009, the competitive environment underwent significant transformation, as several financial institutions ceased to exist in their previous form, while others began to concentrate exclusively on their core businesses. From mid-2009 there was a marked stabilization in the money and capital markets, which also had a positive effect on the general economic situation in 2010. Even in the improved economic environment, the segments of the Commerzbank Group face intense competition, and Commerzbank expects this situation to continue.

**Strategy – Roadmap 2012**

Commerzbank has repositioned itself in the wake of the financial market and economic crisis. In May 2009, the Group adopted a strategic three-point program, "Roadmap 2012". In the core bank (Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets), the Group focuses on customer-oriented core business. Commerzbank aims to optimize and downsize the asset-
based lending business (Asset Based Finance). Portfolios that Commerzbank intends to spin off are sequestered in the Portfolio Restructuring Unit.

The Commerzbank Group builds on its strengths as a relationship bank for private and corporate customers in Germany and aligns its business model accordingly. Commerzbank’s goal is to take a leading role in Germany and, in addition, to operate its activities in Central and Eastern Europe as a core business.

• In the Private Customers segment, the aim is for growth to continue and for the existing strong market position to be expanded through the full integration of Dresdner Bank. In particular, these goals will be pursued through a rigorous focus on building on business relationships with existing customers and attracting new ones. In this regard, Commerzbank relies on its branch business as well as direct banking, and aims to expand its market position, particularly with affluent private customers and business customers. The Group also expects to achieve additional growth through its cooperation with Allianz in the areas of bancassurance and asset management. This segment already generated its first integration synergies in 2010, thereby reducing costs. Resources that were heavily committed to the integration process are available again for marketing tasks as of 2011. These measures, together with an expected increase in interest rates, are planned to contribute to a significant increase in the current operating profit.

• The Mittelstandsbank segment focuses on services for German companies in the domestic and international market. The aim is to further expand the existing strong market position. To this end, the customer-oriented service approach is expected to be further strengthened and, particularly among large corporate customers and in the large SME sector, cross-selling increased. Attracting new customers will continue to be a major task of the Mittelstandsbank segment. Commerzbank intends to further strengthen its activities among smaller corporate customers in particular. In Western Europe and Asia, the Mittelstandsbank segment will continue to focus on cross-border business. The Group is seeking to use the close links both between the segment’s individual divisions and between it and the Corporates & Markets segment to provide comprehensive support to customers and coverage of a broad range of products. In addition to the goal of increasing earnings, the Group has set for this segment the goal of achieving cost synergies from integration.

• The focus of the activities in the Central & Eastern Europe segment is on retail and Mittelstand business in Central and Eastern Europe. The business models of the units in Russia, the Czech Republic, Hungary and Slovakia will be aligned more closely to the business model of the Mittelstandsbank and, by year-end, transferred to the Mittelstandsbank segment. The emphasis of the Bank Forum in Ukraine will be the refocusing and stabilization of the business. The Group aims to further optimize the positioning of the segment and to benefit from the higher economic growth, compared to Western European markets, expected in several countries in Central and Eastern Europe.

• The Corporates & Markets segment comprises the Group’s investment banking activities and services to customers who require capital market products. Through the takeover of Dresdner Bank, Commerzbank was able to supplement its range of products and is thereby in the position, as one of the leading suppliers of investment banking services in Germany and Western Europe, to provide comprehensive services to customers of the Commerzbank Group. The focus in investment banking is to move the business model towards customer-related activities, thereby generating stable revenue streams. Thanks to an increased customer base and product expertise recognized in the market, the Corporates & Markets segment expects to further strengthen its position as a strong investment bank partner. It is expected that the segment’s international customer base will be further expanded and market opportunities utilized strategically. In contrast, business divisions that are not customer-oriented have been consistently downscaled or closed down.

• The asset-based lending business is consolidated in the Asset Based Finance segment, and is being optimized and its scale realigned on the basis of the Roadmap 2012. Efficient use of core resources – specifically by releasing capital and reducing unsecured funding through portfolio reduction – and de-risking represent the main tasks for increasing profitability. Accordingly, the emphasis of the activities is to continue the strategic reorientation of the individual Group divisions, which has been initiated and in some cases is already being implemented. In the Commercial Real Estate ("CRE") business as well as the Group division Public Finance, the plan is to exceed the measures already adopted to meet EU requirements by further reducing assets through the further limitation of new business and increasing the pace of downsizing as
appropriate.

- The Portfolio Restructuring Unit consolidates all non-strategic portfolios (various types of structured products and credit derivatives). These are actively managed, and the Group is seeking to reduce them while realizing the best possible value.

The Group is aiming for a further increase in profitability and efficiency in addition to substantial growth in Germany and abroad while maintaining adequate capitalization. For the medium term, the Bank aims to achieve an operating profit before banking tax of over €4 billion. The objective is to keep the increase in costs of the Group considerably below the increase in earnings, while concurrently improving the quality and efficiency of the services rendered. The Bank is planning substantial renewed growth by 2015. Accordingly, Commerzbank's position as the leading universal bank both in Germany and in selected international markets in the segment Central & Eastern Europe and Western Europe is intended to be further expanded. Along with organic growth, acquisitions in the segment Central & Eastern Europe and Western Europe are also possible, while taking into account the resources available, particularly adequate capitalization.

Through the processes of de-risking (reducing risk positions) and de-leveraging (reducing the use of debt capital compared to equity by reducing balance sheet assets), the Commerzbank Group has reduced its total assets to €754.3 billion as of December 31, 2010 (December 31, 2009: €844.1 billion). This takes it below the target level set by the European Commission of €900 billion (including Eurohypo) for 2012. The target level after the sale of Eurohypo is €600 billion. Contributing to this reduction of assets was the successful sale of a number of subsidiaries and shareholdings in the course of implementing the EU requirements or due to lack of strategic relevance.

Risk-weighted assets as of December 31, 2010 totaled €267.5 billion. The Commerzbank Group has set a goal for 2015 to limit its risk-weighted assets (RWA) to approximately €265 billion, factoring in an increase of approximately €15 billion in RWA at the core bank. As of December 31, 2010, Commerzbank had core capital of €31.7 billion and "hard" core capital of €26.7 billion. The targeted structure of the Bank is expected to meet the regulatory requirements of CRD IV early and maintain the Bank's capital adequacy in an upper rank in comparison with competitors. In the future, capital adequacy is targeted at a common equity ratio of 8-9%, a Tier 1 ratio of 10% and an equity ratio of 12%. Due to the current discussions surrounding the size of the surcharges for systemically important credit institutions and compliance with a core Tier 1 ratio of 9% as of June 30, 2012 (triggered by the ongoing sovereign debt crisis), the goal of a common equity ratio of 9% has been targeted.
Segments

Overview

The following chart reflects the structure of Commerzbank Group:

1) Group business division as of February 1, 2011 reorganized in the above form.

Private Customers segment

The Private Customers segment covers the activities of the Private, Business and Wealth Management Customers, Direct Banking and Credit Group divisions.

Private, Business and Wealth Management Customers

In February 2011, the merger of the Group divisions Private and Business Customers and Wealth Management created the new Group division Private, Business and Wealth Management Customers in the Private Customer segment. The staff divisions of the Group divisions Private and Business Customers and Wealth Management were merged into a single unit. This new Group division also integrated the call center services of Commerz Direktservice GmbH for its domestic branches. Marketing support is still separate for Private and Business Customers, and Wealth Management customers.

Private and Business Customers

This division serves private and business customers. In contrast to customers of the Mittelstandsbank, business customers are defined as corporate customers with annual sales of less than €2.5 million.

Commerzbank offers its customers a competitive range of banking and financial services tailored to their needs in the areas of securities and investment, real estate financing and mortgages, pensions, liquidity management and deposits, as well as accounts and payment transactions.

Commerzbank has offered its customers the products of Allianz SE, Allianz Global Investors Kapitalanlagegesellschaft mbH ("AGI"), Commerz Finanz GmbH and Wüstenrot Bausparkasse since the beginning of September 2010. These include insurance, fund and building savings and loan products, which supplement the Bank’s own product range.
The impact of the continuing uncertainty in international financial markets on the changing needs of customers and the consequences of the global financial crisis were again the main topics in the investment business in 2010. Commerzbank has met the resulting need for financial advice with a structured advisory process. Investment products are subject to a comprehensive centralized research and analysis process. As in 2009, sales were focused on asset management products, which provide customers with tailored investments through various investment options.

Commerz Direktservice GmbH, a wholly-owned subsidiary of Commerzbank, offers customers in the Group division Private, Business and Wealth Management Customers a range of services, including call center activities, telephone banking, technical hotlines and quality management services.

The primary distribution channel is the Group’s branch network, which has been significantly expanded through the integration of Dresdner Bank. An additional distribution channel is available on the Internet at www.commerzbanking.de, where customers can carry out all their day-to-day banking transactions.

Wealth Management Customers

Wealth Management serves affluent private customers with liquid assets over €1 million and/or customers who require special solutions due to the complexity of their assets. Wealth Management offers its clients specialized advice and a broad portfolio of products and services. The products range from simple investment accounts to the management of unusually complex asset structures. Customers are 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 innovative products tailored to their individual needs. As a result of closer 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 Bank’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, there are 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 will act as the hub for the international wealth management business in the future.

Direct Banking

The Group division Direct Banking houses the activities of the comdirect group. Comdirect bank focuses on modern private investors in Germany who are regular users of online services.

The comdirect bank is a direct bank with three areas of expertise: brokerage, banking and advisory services. The brokerage division covers discretionary investment, under which comdirect bank offers, in addition to securities and funds, information for investment decisions and extensive trading functions. The banking division covers all services necessary to day-to-day cash transactions. The advisory division covers phone and Internet-based advisory services on construction loans and investment. Ebase acts as a full-service partner for financial companies, insurers, asset managers and investment companies, especially in the funds business. B2B partners can use ebase to handle all funds transactions for their customers under a single brand and supplement banking solutions with a B2B capability.

As a direct bank, comdirect bank primarily delivers its products and services via the Internet.

Credit

The Group division Credit offers Private, Business and Wealth Management Customers credit products and a comprehensive range of lending-related services. The segment primarily provides private real estate financing, as well as personal loans, installment loans and consumer loans. The Group division offers some 30 credit products, which can be combined in a modular manner to match a customer's individual needs. For example, the Group division is one of the few national banks to offer a home equity loan with a flexible 100% early repayment option in addition to the usual repayment options. Spurred on by public discussion on the resale of loans, the Group has also developed a construction loan which offers the customer protection against resale over its entire term.
Credit products are primarily distributed by the Group division Private, Business and Wealth Management Customers through its nation-wide network of branches. In addition, a pilot project in real estate financing is testing the use and development of alternative distribution channels in cooperation with comdirect bank. The distribution process is supported by modern IT-based advisory programs.

**Mittelstandsbank segment**

The Mittelstandsbank segment includes the Group divisions Mittelstand Germany, Key Customers & International and Financial Institutions.

The Group division Mittelstand Germany combines business with SMEs, the public sector and institutional customers. The Group division Key Customers & International focuses on providing services to corporate customer groups with sales revenues of over €500 million. Smaller firms with higher capital market affinities as well as those largely engaged in activities abroad are also advised here. Through its foreign branches, this Group division is the strategic partner both for the international activities of German corporate groups and for international firms with business activities in the German home market.

SMEs and large corporate customers are divided into three core groups based on sales and customer needs:

- **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 (or €500 million if they are not active in the capital markets).
- **Large corporate customers**: Companies registered in the commercial register with annual sales of between €250 million and €500 million if they are active in the capital markets, as well as companies with sales exceeding €500 million.

Public sector customers include municipalities, municipally-owned corporations and public sector bodies.

The most important institutional customers are insurance companies, social security funds, pension plans and pension funds, occupational pension schemes, churches, foundations and business federations.

The product range of the Group divisions Mittelstand Germany and Key Customers & International comprise the sophisticated services required by its customers, including risk management, investment advice, financing, transaction management, assistance with foreign trade transactions and investment banking activities. 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 include money market, mutual and special funds, as well as money and capital market products as well as advice on occupational pensions and working time accounts. In the field of financing, the funds required by the customer are provided after an assessment of the customer’s overall situation as well as their plans and requirements. In addition, CommerzFactoring GmbH, a joint venture with GE Commercial Finance Inc., offers a range of receivables financing services. 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. To support foreign trade export, customers are offered processing services for their payment transactions with foreign countries and trade finance products combined with comprehensive advice. The product portfolio is rounded off by a comprehensive range of investment banking advisory services.

The services available to public sector customers comprises a broad spectrum 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 payments solutions.

The distribution model of Mittelstandsbank is based on its customers’ needs. Client advisors specialize in the Group division’s core customer segments. If necessary, client advisors can call on additional product specialists for corporate banking products and capital market products from the Corporates & Markets segment.
The Group division Financial Institutions is responsible for the Group’s relationships with foreign and domestic banks, as well as 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 network of approximately 7,000 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, where customer advisors based centrally at the Bank’s head office work with a worldwide network of representative offices and financial institution units in foreign centers.

Central & Eastern Europe segment

In 2008, the Group restructured its business in Central and Eastern Europe. The activities of the subsidiaries and branches in the region have since been combined in the Central & Eastern Europe segment to take greater account of the significance of this region for the Group and also – among other considerations – to allocate resources more efficiently. In addition to BRE Bank in Poland, the segment also includes another full-service bank, Bank Forum. Other cornerstones of the Group’s Central and Eastern European business are Eurasija in Russia, Commerzbank Zrt. in Hungary, and the branches in the Czech Republic and Slovakia. The segment also has minority interests in various microfinance and small loans banks and the Russian Promsvyazbank. Customers of the Central & Eastern Europe segment include private customers and local companies in Central and Eastern Europe, as well as companies active in this region.

The segment’s main revenue source is the Polish BRE Bank. As a universal bank, BRE Bank offers its clients customized products and services. In its corporate banking business, BRE Bank concentrates on supporting large corporate customers and fast-growing SMEs. 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 affluent private customers and entrepreneurs, mBank is focused mainly on active users of Internet banking via its direct banking platform.

The strategic focus of the corporate banking business of the Ukrainian Bank Forum is Ukrainian SMEs and selected Ukrainian large corporate customers. In its private customer business, Bank Forum concentrates primarily on affluent private customers.

In Slovakia and the Czech Republic, Commerzbank focuses primarily on financing for large companies and SMEs. Its business includes structured financing and project financing, as well as advising strategic investors. In the Czech Republic, Commerzbank also offers private banking services.

Commerzbank has had a representative office in Russia since 1976. In 1999, Eurasija was formed as an operating unit. From its head offices in Moscow and St Petersburg it serves both subsidiaries and branch offices of German and international companies, as well as larger Russian companies. Its products and services include account management, payment transactions, e-banking, cash management, structured export and trade financing, document business and lending as well as bank card products and cash and foreign currency business. In fall 2010, Dresdner Bank ZAO was merged with Eurasija, expanding Eurasija’s customer and business base. As part of this, Eurasija acquired the St Petersburg branch.

The Group has been represented in Hungary since 1993 through Commerzbank Zrt., offering services to corporate customers. Commerzbank Zrt. has nine branches. The services offered by Commerzbank Zrt. comprise account management, treasury and cash pooling, financing, as well as investment and document business.

Together with ProCredit Holding AG and international development agencies, the Group is also a minority shareholder in six ProCredit banks in Albania, Bosnia and Herzegovina, Bulgaria, Kosovo, Romania and Serbia. These banks specialize in supporting SMEs in their respective countries with loans, and are active deposit-takers, receiving savings and time deposits from companies and individuals. Since their foundation, the ProCredit banks have gained market share in their respective countries. Together with international development agencies, the Group also has a minority stake in the Belarusian Bank for Small Business based in Minsk. In addition, the Group has a minority stake in Promsvyazbank in Russia, where it operates as a universal bank in a market of strategic importance for Central and Eastern Europe.
Distribution is largely through the operating units. In corporate banking, BRE Bank is represented in the main economic regions. In BRE Bank’s private customer business, mBank primarily offers its products via the Internet as well as through other direct distribution channels. Like Bank Forum, MultiBank’s distribution is primarily office-based through Financial Service Centres and Partner Outlets.

**Corporates & Markets segment**

The Corporates & Markets segment includes the Group’s investment banking activities and services to customers who require capital market products. The segment comprises the Group divisions Equity Markets & Commodities, Fixed Income & Currencies, Corporate Finance and Client Relationship Management, supported by Research.

The Group division Equity Markets & Commodities offers a growing and widely diversified product range, principally derivatives for private and institutional investors. In addition to the equities asset class, the division sells and trades in commodities derivatives both as risk management solutions and as investment products for corporate and private customers. The division now offers almost 100,000 products in the field of equity derivatives.

The Group division Fixed Income & Currencies provides solutions for corporate 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 Private Customers and Mittelstandsbank segments.

The Group division Corporate Finance offers corporate customers a comprehensive range of financing solutions and advisory services for equity and debt instruments. The main products are equity issues, syndicated corporate bonds and loans, LBO financing, bond and covered bond issues and project finance. In addition, the division advises on mergers and acquisitions. One major area of focus is on providing support to the Group’s domestic corporate customers. This focus is reflected in the division’s regional structure, with a clear emphasis on Germany and close cooperation with the Mittelstandsbank segment. For equity issues for customers, close cooperation with the Equity Brokerage unit and Research is another important factor. In addition, the Group division Corporate Finance is responsible for the segment’s central credit portfolio management.

The Group division Client Relationship Management focuses on serving prominent German multinationals, selected German family businesses in all key industrial sectors, companies in the international insurance sector, U.S. companies and leading private equity investors, as well as the German Federal Government and German states. 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, whether from Debt Capital Markets, Equity Capital Markets, Leveraged Finance or Sales and Trading.

The main distribution channels for this segment are 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. 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 a team of client advisors for multinational companies based in Frankfurt. Institutional customers are primarily served by distribution teams in Frankfurt and London, as well as, to a lesser extent, in New York, Singapore and Hong Kong.

**Asset Based Finance segment**

The Asset Based Finance segment consolidates the results from the Group divisions CRE Germany, CRE International, Public Finance and the retail banking business of Eurohypo AG, Asset Management & Leasing and Ship Finance. CRE Germany, CRE International and Public Finance are almost entirely based at Eurohypo and to a lesser extent at Erste Europäische Pfandbrief- und Kommunalkreditbank Aktiengesellschaft in Luxembourg ("EEPK"). The Group division Asset Management & Leasing primarily includes the activities of Commerz Real. Finally, the Group division Ship Finance combines the Group’s ship financing in Deutsche Schiffsbank and Commerzbank.
CRE Germany and CRE International, Public Finance

Eurohypo is an internationally active bank specializing in real estate and public sector lending within the Commerzbank Group.

The Group divisions CRE Germany and CRE International concentrate on commercial real estate financing in Germany and other international markets. The product range extends from classic fixed interest rate loans and structured finance to financial market products. The advantage for the customer is that in addition to classic lending, the division offers syndication and securitization as a means of optimally serving and structuring customers' financing needs.

The Group division Public Finance handles state financing business with the public sector in Germany (federal and states), the G8 member nations, the EU and the European Economic Area, OECD member states and Switzerland. In addition to classic medium- and long-term finance (loans and bonds), the product range includes structured finance and derivative instruments. The lending business is primarily refinanced through issues of public-sector Pfandbriefe and Lettres de Gage Publiques (Luxembourg) as well as through the repo market.

Product distribution is based primarily on the ongoing and long-term business relationships maintained by the Group division with most of its customers.

Asset Management & Leasing (Commerz Real)

One focus is on the provision of investment products for private and institutional investors, such as open and closed-end real estate funds and closed-end funds for ships, aircraft and renewable energy. The open-ended real estate funds are characterized by a broad international diversification of portfolio assets. The focus of investments is on the office, retail and logistics sectors.

A further focus of the Group division is the Structured Investments unit, which 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 product range includes solutions for customer-specific investment projects and the development of tax-neutral and balance sheet-neutral solutions based on both IFRS and the German Commercial Code. In addition the Group division offers financing concepts structured on an individual basis, such as the transfer of pension liabilities off the balance sheet and operator models for municipal utilities and waste disposal facilities. The Group division has longstanding experience with public investment projects such as clinics, schools and cultural establishments (public private partnerships or PPPs).

The product range is rounded off with the equipment leasing business, which is primarily divided between the traditional product areas of plant and machinery and IT equipment. In addition, this Group division also covers innovative financial models for intangible assets, such as brands and patent leasing. The financing concepts of Commerz Real offer SMEs in particular attractive alternatives to classic financing.

Commerz Real uses different distribution channels depending on the product area. Funds are placed partly directly and partly through the Group’s branch network and third-party channels. Structured investments and equipment leasing are sold through the distribution network of Mittelstandsbank and the large corporate customer centers, its own branches, subsidiaries and third-party channels.

Ship Finance

Following the integration of Dresdner Bank into Commerzbank, all the Commerzbank Group’s ship financing activities were consolidated in the Ship Finance Group division. Alongside Commerzbank’s ship financing, this includes the subsidiary Deutsche Schiffsbank AG with joint headquarters in Hamburg and Bremen.

The core business is financing new buildings and the purchase of second-hand tonnage, generally in the form of long-term ship mortgage loans. Other services closely linked with long-term ship lending primarily include derivative financial products for managing interest and currency risks, payment transactions and investment business for the financed ships and borrowers.

The Group division Ship Finance, with Deutsche Schiffsbank as an established specialist bank for the maritime industry, offers its customers a wide range of maritime financial services concentrated on the markets in Germany, Greece and Asia. The Commerzbank Group offers its customers a broad range
of financial services, from loans and structured financing solutions, access to capital and international investors through to research and derivatives.

Portfolio Restructuring Unit segment

The Portfolio Restructuring Unit segment is responsible for the value-optimized reduction of specific assets. These concern structured credit assets and non-strategic credit products in the trading book and from the Commerzbank, Dresdner Bank and Eurohypo portfolios, including non-performing assets and positions that no longer fit within the Commerzbank business model, such as assets in connection with discontinued proprietary trading and investment activities. The positions managed by this segment include asset-backed securities (ABSs) that do not have a state guarantee, other structured credit products, proprietary trading positions in corporate or financial bonds and exotic credit derivatives. These positions were mainly transferred from the Corporates & Markets and Asset Based Finance (formerly Commercial Real Estate) segments to the Portfolio Restructuring Unit.

Others and Consolidation segment

The Others and Consolidation segment contains income and expenses not attributable to the operating segments. Others comprises holdings not assigned to the operating segments as well as Group Treasury. The costs of the service units are also reported here, which – except for integration and restructuring costs – are charged in full to the segments. Consolidation 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 Group management units are also shown here, which – except for integration and restructuring costs – are also charged in full to the segments.

The staff and management functions for the Group are combined in the Group Management unit, which is part of the Others and Consolidation segment. These include Development & Strategy, Communications, Legal, Treasury, Finance, Finance Architecture, Compliance, Audit, Human Resources and Integration as well as central risk functions.

The Group Treasury unit is responsible for liquidity, interest rate and capital management, money market trading and for managing the Group’s balance sheet structure. Following the acquisition of Dresdner Bank and the associated organizational realignment of the Group, Group Treasury has been part of the Others and Consolidation segment since the start of 2009 and reports directly to the CEO (Chairman of the Board of Managing Directors). This unit is represented in all of the Group’s main locations in Germany and abroad.

- Liquidity management is broken down into an operational and an analytical component. Operational liquidity management involves the management of daily payments, central bank access and the liquidity portfolio as well as planning expected cash flows; for the longer-term it also involves securing access to secured and unsecured sources of funding on the capital markets. The analytical component of liquidity management includes drawing up a maturity profile for all assets and liabilities, including modeling the proportion of customer deposits available on a permanent basis, the Group’s resulting issuing strategy and the calculation and allocation of liquidity costs.

- Capital management deals with the optimization of the Group’s capital structure as well as the allocation of costs and revenues generated in connection with the issuance and investment of equity instruments.

- Balance sheet management involves optimization of the balance sheet in terms of both size and structure, taking risk and return aspects into consideration.

Other responsibilities of Group Treasury include central management of Commerzbank’s interest rate and translation risk, management of the internal interest rate netting and investment models.

Services used by all Group units, such as IT, payment transactions and securities technology, are provided by the Group Services unit, which comprises the support units Group Organisation, Group Information Technology, Group Security, Group Support, Group Banking Operations and Group Markets Operations.
Rating

The following table shows the Group’s long-term and short-term ratings as of the date of this offering circular:

<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</td>
<td>A2</td>
<td>P-1</td>
</tr>
<tr>
<td>Standard &amp; Poor’s</td>
<td>A</td>
<td>A-1</td>
</tr>
<tr>
<td>Fitch Ratings</td>
<td>A+</td>
<td>F1+</td>
</tr>
</tbody>
</table>

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 September 16, 2009 on rating agencies. 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><strong>In Germany</strong></td>
<td></td>
</tr>
<tr>
<td>Atlas Vermögensverwaltungs-Gesellschaft mbH</td>
<td>Frankfurt am Main</td>
</tr>
<tr>
<td>comdirect bank Aktiengesellschaft</td>
<td>Quickborn</td>
</tr>
<tr>
<td>Commerz Real AG</td>
<td>Eschborn</td>
</tr>
<tr>
<td>Deutsche Schiffsbank AG</td>
<td>Bremen/Hamburg</td>
</tr>
<tr>
<td>Eurohypo Aktiengesellschaft</td>
<td>Eschborn</td>
</tr>
<tr>
<td><strong>Abroad</strong></td>
<td></td>
</tr>
<tr>
<td>BRE Bank SA</td>
<td>Warsaw</td>
</tr>
<tr>
<td>Commerz Markets LLC</td>
<td>New York</td>
</tr>
<tr>
<td>Commerzbank (EURasija) SAO</td>
<td>Moscow</td>
</tr>
<tr>
<td>Commerzbank 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>
<tr>
<td>Erste Europäische Pfandbrief- und Kommunalkreditbank AG</td>
<td>Luxembourg</td>
</tr>
<tr>
<td>Public Joint Stock Company &quot;Bank Forum&quot;</td>
<td>Kiev</td>
</tr>
</tbody>
</table>
**Administrative, Management and Supervisory Board**

**Board of Managing Directors**

The Board of Managing Directors currently consists of nine members.

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 Management: Group Development &amp; Strategy, Group Communications, Group Legal, Group Treasury</td>
</tr>
<tr>
<td>Frank Annuscheit...............</td>
<td>Group Services</td>
</tr>
<tr>
<td>Markus Beumer ..................</td>
<td>Segment Mittelstandsbank</td>
</tr>
<tr>
<td>Jochen Klösges .................</td>
<td>Segment Asset Based Finance</td>
</tr>
<tr>
<td>Michael Reuther ...............</td>
<td>Segment Corporates &amp; Markets</td>
</tr>
<tr>
<td>Dr. Stefan Schmittmann .......</td>
<td>Group Management: Group Credit Risk Management, 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 Integration, Segment Central &amp; Eastern Europe</td>
</tr>
<tr>
<td>Dr. Eric Strutz ...............</td>
<td>Group Management: Group Compliance, Group Finance, Group Finance Architecture, Group Audit; Segment Portfolio Restructuring Unit</td>
</tr>
<tr>
<td>Martin Zielke .................</td>
<td>Segment Private Customers</td>
</tr>
</tbody>
</table>

On August 9, 2011, Commerzbank announced that Dr. Eric Strutz would not extend his mandate as Chief Financial Officer, which expires at the end of March 2012. On December 2, 2011 the Supervisory Board appointed Stephan Engels to the Board of Managing Directors as Chief Financial Officer. Stephan Engels changes from Daimler-Group to Commerzbank with effect from April 1, 2012.

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 in 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>
<tr>
<td>Frank Annuscheit</td>
<td>None.</td>
</tr>
<tr>
<td>Markus Beumer</td>
<td>• Member of the Investment Committee of Allianz Global Investors Kapitalanlagegesellschaft, Frankfurt am Main</td>
</tr>
<tr>
<td></td>
<td>• Member of the Advisory Board of DFS Deutsche Flugsicherung GmbH, Langen</td>
</tr>
<tr>
<td>Jochen Klösges</td>
<td>None.</td>
</tr>
<tr>
<td>Michael Reuther</td>
<td>• Member of the Stock Exchange Council of the Frankfurt Stock Exchange, Frankfurt am Main</td>
</tr>
<tr>
<td></td>
<td>• Member of the Stock Exchange Council of Eurex Deutschland, Eschborn</td>
</tr>
<tr>
<td>Dr. Stefan Schmittmann</td>
<td>• Member of the Supervisory Board of Schaltbau Holding AG, Munich</td>
</tr>
<tr>
<td></td>
<td>• Member of the Supervisory Board of Verlagsguppe Weltbild GmbH, Augsburg</td>
</tr>
<tr>
<td></td>
<td>• Chairman of the Administration Board of KG Allgemeine Leasing GmbH &amp; Co., Grünwald</td>
</tr>
</tbody>
</table>
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 AG, Berlin
• Member of the Board of Trustees of SWAB Stiftung der Deutschen Wirtschaft für Arbeit und Beschäftigung GmbH
• Chairman of the Executive Board of Arbeitgeberverband des privaten Bankgewerbes e.V., Berlin
• Member of the Board of Managing Directors and Executive Committee of the Confederation of German Employer Associations, Berlin
• Member of the Executive Board of Frankfurt Main Finance e.V., Frankfurt
• Deputy Chairman of the Executive Board of Commerzbank Pensions Trust e.V., Frankfurt
• Member of the Governing Body of Kapitalmarktforschung e.V., Frankfurt
• Member of the Governing Body of Goethe Business School GmbH, Frankfurt
• Member of the Governing Body of Frankfurt School of Finance & Management GmbH, Frankfurt

Dr. Eric Strutz ..............

• Member of the Supervisory Board of ABB AG, Mannheim
• Member of the Supervisory Board of RWE Power AG, Essen
• Membro del Consiglio di Amministrazione (Member of the Board of Administration) of Mediobanca S.p.A., Milan
• Member of the Advisory Board of Verlagsbeteiligungs- und Verwaltungsgesellschaft mbH, Frankfurt am Main
• Member of the Advisory Board of Sicherungseinrichtungsgesellschaft deutscher Banken mbH (SdB), Berlin
• Member of the Board of Administration of Partner Group, Zug

Martin Zielke ................

• Member of the Supervisory Board of Allianz Global Investors Kapitalanlagegesellschaft mbH, Munich (formerly Allianz Global Investors Deutschland GmbH)

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
- Member of the Supervisory Board of Fresenius SE & Co. KGaA (formerly Fresenius SE)
- Member of the Supervisory Board of Linde AG
- Member of the Supervisory Board of MaschmeyerRürup 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
- None.

Hans-Hermann Altenschmidt ............... Commerzbank employee (works council member)
- Member of the Supervisory Board of BVV Pensionsfonds
- Member of the Supervisory Board of BVV Pensionskasse
- Member of the Supervisory Board of BVV Unterstützungskasse

Dr. Sergio Balbinot.......... Managing Director, Assicurazioni Generali S.p.A.
- Chairman of the Supervisory Board of Generali PPF Holding B.V.
- Deputy Chairman of the Supervisory Board of Generali España, Holding de Entidades de Seguros, S.A.
- Deputy Chairman of the Supervisory Board of Generali Holding Vienna AG
- Deputy Chairman of the Supervisory Board of Generali France S.A.
- Deputy Chairman of the Supervisory Board of Generali China Life Insurance Co. Ltd.
- Deputy Chairman of the Supervisory Board of Generali China Insurance Company Ltd.
- Deputy Chairman of the Supervisory Board of Generali (Schweiz) Holding
- Member of Board of the Directors of La Centrale Finanziaria Generale S.p.A.
- Member of Board of the Directors of Europe Assistance Holding
- Member of Board of the Directors of Generali Finance B.V.
- Member of Board of the Directors of Graafschap Holland Participatie Maatschappij N.V.
- Member of Board of the Directors of Generali Asia N.V.
- Member of the Supervisory Board of Generali Deutschland Holding AG
- Member of the Supervisory Board of Aachener und Münchener Lebensversicherung AG
- Member of the Supervisory Board of Aachener und Münchener Versicherung AG
- Member of the Supervisory Board of Deutsche Vermögensberatung AG
- Member of the Board of Directors of Generali España, S.A. de Seguros y Reaseguros (formerly Banco Vitalicio de
Dr. Ing. Burckhard Bergmann .................... Former Chairman of the Board of E.ON AG; former member of the Board of E.ON AG; adviser
- Former Chairman of the Board of Directors of Allianz Lebensversicherungs AG
- Member of the Supervisory Board of E.ON Energie AG
- Member of the Board of Directors of OAO Gazprom
- Member of the Board of Directors of OAO Novatek

Dr. Nikolaus von Bomhard .................... Chairman of the Board of Administration of Münchener Rückversicherungs-Gesellschaft AG
- 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)

Karin van Brummelen ..... Commerzbank employee

Astrid Evers ..................... Commerzbank employee

Uwe Foullong ................. Member of the ver.di National Executive Committee
- None.

Daniel Hampel .............. Employee of Commerzbank (works council member)
- None.

Dr.-Ing. Otto Happel ...... Entrepreneur
- None.

Beate Hoffmann .......... Commerzbank employee
- None.

Prof. Dr.-Ing. Dr.-Ing. E.h. Hans-Peter Keitel
- 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 Board at EQT Infrastructure Ltd.
- Member of the Governing Body of the RAG Stiftung
- Member of the Supervisory Board of Thyssen Krupp AG

Alexandra Krieger .......... Hans-Böckler Foundation, Head of the Economics Department
- None.

Dr. h.c. Edgar Meister .... Lawyer
- Member of the Supervisory Board of DWS Investment GmbH
- Member of the Supervisory Board of Standard & Poor's Credit Market Services Europe Limited

- None.
Some members of the Board of Managing Directors and Supervisory Board also serve on the management boards or supervisory bodies of other companies aside from their functions as members of the Board of Managing Directors and Supervisory Board of the Bank. This means that potential conflicts between these members’ obligations to Commerzbank and their private interests or other obligations cannot be completely ruled out. Commerzbank is confident that its internal corporate governance practices and the relevant statutory provisions ensure that any conflicts of interest of the type described above are disclosed.

**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:
Name of shareholder | Percentage of voting rights (1)
--- | ---
Financial market stabilization fund/special fund for the stabilization of the financial markets (SoFFin) (2) | 25.00
Allianz SE (3) | 4.85
BlackRock Group (4) | 4.54

1) The percentages have been commercially rounded.
2) Corresponds to the information provided in the most recent voting rights notification by SoFFin of May 12, 2011. The interest held by SoFFin therefore totals 25% plus one share of the share capital of the Bank.
3) Corresponds to the information provided in the most recent voting rights notification of Allianz SE of May 16, 2011.
4) BlackRock Holco 2, Inc. and BlackRock Financial Management, Inc. held an interest of 1.50%, respectively; BlackRock, Inc. held an interest of 1.54%.

**Historical Financial Information**

The audited consolidated annual financial statements of Commerzbank for the financial years ended December 31, 2009 and December 31, 2010 are incorporated by reference into, and form part of, this Base Prospectus.

**Interim Financial Information**

The interim report as of September 30, 2011 (reviewed) is incorporated by reference into, and forms part of, this Base Prospectus.

**Auditors**

The Bank’s auditors are PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft ("PwC"), Olof-Palme-Strasse 35, 60439 Frankfurt am Main, Germany. PwC audited the consolidated financial statements for the 2009 and 2010 financial years, which were prepared in accordance with the International Financial Report Standards ("IFRS") and the additional accounting requirements under Section 315a(1) of the German Commercial Code (HGB) and issued an unqualified auditors’ report in each case. PwC has also subjected Commerzbank’s condensed consolidated interim financial statements as of September 30, 2011 to an auditor’s review and issued a 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. Instead, it is organized by the aggregate agreements with Allianz, Commerzbank’s utilization of the SoFFin’s stabilization measures, and other material agreements.

**Agreements with Allianz**

*Agreement on the establishment of a silent partnership between Allianz and Commerzbank dated June 4, 2009*

On June 4, 2009, Commerzbank and AZ-Arges Vermögensverwaltungsgesellschaft mbH ("AZ-Arges") 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 the conversion right granted to SoFFin, equal treatment of Allianz with SoFFin in respect of its silent participations (specifically in respect of regular payments from the profit participation and any repayments of silent participations) was agreed. In particular, as consideration for the contribution of the silent participation, a profit participation by Allianz consisting of fixed interest of 9% p.a. on the nominal value of the participation plus additional dividend-linked remuneration of 0.01% p.a. for each full €5,906,764 cash dividend paid was agreed.
In connection with the measures to partially repay the silent participations implemented by Commerzbank in the second quarter of the financial year 2011, Allianz has waived the proportional repayment of its silent participation, concurrent with the repayment of the SoFFin’s silent participations, in the context of the capital measures.

Framework Agreement on distribution cooperation between Allianz Beratungs- und Vertriebs-AG, Commerzbank and Dresdner Bank dated August 31, 2008

On August 31, 2008, in implementation of the Transaction Agreement in the bancassurance and assurbanking sectors, 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").

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 of 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 incentive fees 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 December 31, 2023.

Agreement between Allianz BVAG, Commerzbank, Dresdner Bank and Reuschel regarding the sale of insurance products dated August 31, 2008

On August 31, 2008 Allianz BVAG, Commerzbank, Dresdner Bank and Reuschel & Co. Kommanditgesellschaft ("Reuschel"), a subsidiary of Commerzbank at the time, entered into an agreement regarding the sale of insurance products in implementation of the Distribution Framework Agreement with respect to the sale of property, life, pension and health insurance as well as credit insurance and fidelity bonds (bancassurance) on behalf of Allianz BVAG in Germany. Due to the completion of the sale of Reuschel, a first supplement to the agreement dated October 30, 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 policies, consisting of commissions, trailer fees, management fees and incentive fees.

Distribution agreement between AGI, Commerzbank and Dresdner Bank dated August 31, 2008

On August 31, 2008 AGI, Commerzbank and Dresdner Bank entered into a distribution agreement for the distribution of AGI investment products and those of its affiliated asset management companies.

Under this agreement, Commerzbank will also distribute AGI funds via its foreign and domestic subsidiaries involved in the distribution of financial instruments. 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 asset management solutions for private and corporate banking via Commerzbank’s branch
network in Germany and in the private customer business in Luxembourg.

Utilization of the SoFFin stabilization measures by Commerzbank

On November 2, 2008 and January 7, 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 dated December 19, 2008 and the
supplementary agreement dated May 14, 2009 between the Bank and SoFFin.

On May 7, 2009, the European Commission declared the stabilization measures used by the Bank to
be compatible in principle with the state aid regulations of the EC treaty. Due to competition laws, the
Federal Republic of Germany was obliged to ensure that Commerzbank complies with a number of
requirements. These include specifically:

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

• a reduction in the total assets of the Group division Public Finance by €60 billion to €100 billion
  by December 31, 2012 (with new business limited to the amount required for the cover funds);

• 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 tied capital in the Corporates & Markets segment (excluding the
  Group division Public Finance) by one fifth compared with the aggregated value of the
  Commerzbank Group and Dresdner Bank Group,

• the sale of Eurohypo by 2014 and of Kleinwort Benson Channel Islands Holdings Ltd, Kleinwort
  Benson Private Bank Ltd, Dresdner Van Moer Courtens S.A., Dresdner VPV NV, Privatinvest
  Bank AG, Reuschel and Allianz Dresdner Bauspar AG by 2011,

• 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,

• the ban up to and including April 2012 on acquiring financial companies or other companies that
  are potential competitors of Commerzbank, and

• an obligation applicable until December 31, 2012 at the latest on Commerzbank not to offer its
  products and services (specifically in the private corporate customers business) at more
  favorable prices than the three competitors offering the most favorable prices unless
  Commerzbank has an insignificant market position by market share (< 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. 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 Kantonalbank
and Dresdner VPV in February 2010 under a management buyout. The shares in Dresdner Van Moer
Courtens S.A. were sold in March 2010 under a management buyout. The shares in Allianz Dresdner
Bauspar were sold to Wüstenrot Bauspar AG in July 2010. This still leaves the sale of Eurohypo,
which must be completed by December 31, 2014. If the sale of Eurohypo under specific conditions is
not possible by December 31, 2013, the Federal Republic of Germany and Commerzbank can
propose compensatory measures of comparable weight. The business-related requirements also
continue in force. Another conceivable option would be for SoFFin to impose a contractual penalty of
€10 million on Commerzbank.

**Framework agreement between SoFFin and Commerzbank on the granting of stabilization measures dated December 19, 2008 together with the supplementary agreement dated May 14, 2009**

In implementation of the outline agreement of November 3, 2008, SoFFin, represented by the German Financial Market Stabilization Authority and Commerzbank signed a framework agreement on December 19, 2008 on the granting of stabilization measures, which was amended and restated by a supplementary agreement dated May 14, 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 Bank and the conditions and requirements for their utilization.

Specifically, SoFFin granted the following stabilization measures to the Bank 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 (€10 billion of which was returned unused); and
- SoFFin stake of 25% plus one share in the Bank’s share capital.

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 to reduce following: the Group’s total assets to €900 billion by December 31, 2012, and – after the sale of Eurohypo – to approximately €600 billion; total assets in Investment Banking by €200 billion and in the Group division Public Finance by €60 billion by December 31, 2012; the number of branches in the Group division Private & Business Customers: the risk-weighted assets in the Western Europe business by 25% by December 31, 2012; the market presence in the Group division Investment Banking; the portfolio volume in the Group division Commercial Real Estate to €60 billion by December 31, 2012; and selected country portfolios in the Central & Eastern Europe segment.

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

- provide German SMEs with loans at normal market rates subject to the Bank’s credit-rating criteria;
- establish a special (loan) ceiling (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 the its boards does not exceed €500,000 gross 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 remunerations systems for members of its boards to eliminate any compensation in cases of premature termination of contracts of service existing at the time the Framework Agreement was concluded, provided that this is not prohibited contractually or by law, and/or, for contracts of service concluded after 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 previous financial year respectively;
- not reduce its capital except for restructuring purposes and not buy back any shares or other components of the bank’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 Bank’s subsidiaries; where necessary and legally permitted under Section 150 of the German Stock Corporation Act, the Bank will release reserves in the 2009 and 2010 financial years to avoid the carrying 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 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 Bank’s Supervisory Board and that at least one of the Supervisory Board members proposed by the German Financial Market Stabilization Authority is represented on the Presiding, Audit and Nomination Committees of the Supervisory Board (and on any other committees set up), and

• comply with agreed auditing, reporting and disclosure obligations vis-à-vis SoFFin.

In the event of a breach of these obligations and conditions, the Bank 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, provided that the European Commission revokes its authorization of state aid for the stabilization measures provided for in the German Financial Market Stabilization Authority or amends the authorization in such a way as to prevent the German Federal Government from continuing to provide the stabilization measures under this Framework Agreement and (2) at any time without notice if the Bank breaches any of the provisions of the Framework Agreement or for cause.

In accordance with the contract, compliance with the provisions of the Framework Agreement was audited by an audit firm as of December 31, 2010. No specific breaches of the requirements and conditions were identified.


On December 19, 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, most recently by the partial repayment agreement (Issue Proceeds Tranche II) dated June 9, 2011. As a result of the measures to partially repay the silent participations implemented by Commerzbank in the second quarter of 2011, the nominal value of the participation amounts to €1,937,037,920.25 since then. As consideration for the silent participation the Bank granted SoFFin a fixed interest payment of 9% p.a. of the nominal value of the participation and a dividend-linked supplementary payment of 0.01% p.a. of the nominal value of the participation for every full dividend amount of €5,906,764. If Participation Agreement 1 is terminated in full or in part during a given financial year, SoFFin is entitled to claim a proportion of the interest payable up to the date of termination. A profit participation is ruled out for any earnings period (1) if and to the extent that the payment of such a profit participation would lead to a loss for the Bank in the financial year concerned or would increase such loss, (2) if the book value of the silent participation has been reduced below its nominal value due to losses incurred in previous years and has not yet been restored through profits earned in subsequent years, (3) if an application to initiate bankruptcy proceedings on the Bank’s assets has been filed before the profit participation payment is due or (4) if the Bank’s solvency ratio on a group basis as defined by Section 2(6) of the German Solvency Regulation is below 9%. Any reduction in the profit participation will be pro-rated in proportion to the
ratio of the non-reduced profit participation to the sum of (1) all non-reduced payments for capital contributions to the Bank for which the payment of interest or dividends is contingent upon the Bank not reporting a net loss in the relevant earnings period, plus (2) all non-reduced profit participations from the silent partnership with HT1 Funding GmbH for the relevant earnings period. If any instruments forming part of the core and supplementary capital of the Bank are reduced as a result of participating in losses of the Bank and if writing up these instruments to their full par value again and paying the full profit participation on instruments of the core and supplementary capital in an earnings period would result in a net loss, the amount available for write-ups and profit participation payments will be used by the Bank first for writing up the value of the reduced instruments of the core and supplementary capital in accordance with the provisions applicable to these instruments in each case. Unpaid profit participations will not be cumulative under Participation Agreement 1.

SoFFin’s share in any net loss is based on the ratio of the book value of the silent participation to the overall book value of all of the Bank’s liable capital participating in the net loss (Section 10(2a), (4) and (5) of the German Banking Act). After a reduction the silent participation will be written up again in the following financial years to its full original nominal value, provided that this does not thereby cause or increase a net loss.

Participation Agreement 1 grants SoFFin the right to exchange the silent participation into shares of the Bank under certain conditions. In particular, in the event of a dilution of SoFFin’s stake in the Bank’s share capital of currently 25% plus one share due to a capital transaction by the Bank, SoFFin will be entitled to require that the Bank issue ordinary shares to it in return for the full or partial contribution of the silent participation based on one of the following variants:

- through full or partial termination of the silent participation, with BaFin’s consent, and the contribution of its resulting repayment claim against the Bank by way of capital increase by the Bank against a contribution in kind (subject to subscription rights by the Bank’s shareholders, unless Commerzbank is entitled to exclude the subscription rights),

- through full or partial contribution of the silent participation as a contribution in kind by way of a capital increase by the Bank against a contribution in kind (subject to subscription rights by the Bank’s shareholders, unless Commerzbank is entitled to exclude subscription rights), or

- through full or partial conversion of the silent participation into shares issued from the Bank’s conditional capital raised in accordance with Section 7a of the German Financial Market Stabilization Acceleration Act.

The number of shares to be issued in the event of a conversion request by SoFFin will be calculated by dividing the nominal value of the participation for which conversion is requested by the volume-weighted price of the Bank’s ordinary shares on the Xetra trading system of the Frankfurt Stock Exchange on the ten Frankfurt am Main trading days prior to the submission of the conversion request.

SoFFin may not terminate Participation Agreement 1. The Bank may effect an ordinary (full or partial) or extraordinary termination of Participation Agreement 1, with BaFin’s consent, under certain conditions, subject to a notice period of at least 30 days prior to the end of a financial year, at the earliest as of December 31, 2013.

Agreement between SoFFin and Commerzbank on the establishment of a silent partnership dated June 3, 2009

On June 3, 2009, SoFFin and Commerzbank entered into an agreement on the establishment of a silent partnership for an initial amount of €8.2 billion (“Participation Agreement 2”), which was amended by agreements dated June 22, 2010, January 25, 2011 and May 10, 2011, and further adjusted on May 11 and May 12, 2011 following the issuance of the conversion notice dated May 11, 2011 and the conversion notice dated May 12, 2011. In connection with the measures to partially repay the silent contributions implemented by Commerzbank in the second quarter of 2011, the silent participation contributed under Participation Agreement 2 was repaid in full. Thereupon, Participation Agreement 2 was terminated through a termination agreement dated June 5, 2011.

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

On December 30, 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.

On January 8, 2009, Commerzbank drew on part of the guarantee credit facility by issuing a three-year bond maturing on January 13, 2012 with a total nominal value of €5 billion and a coupon of 2.75% p.a. SoFFin gave an unconditional and irrevocable guarantee for the payment of interest and principal and all other sums payable on bonds. The remaining guarantee credit facility of €10 billion was returned to SoFFin in two tranches of €5 billion each on August 13, 2009 and September 17, 2009.

Participation agreement between SoFFin and Commerzbank dated June 3, 2009

On June 3, 2009, SoFFin and Commerzbank entered into a participation agreement ("Participation Agreement") under which SoFFin acquired 295,338,233 new no-par-value bearer shares, each representing a notional par value of €2.60 in the Bank’s share capital with a full dividend entitlement as of January 1, 2009. The shares were issued under the capital increase against cash contributions resolved by the Annual General Meeting on May 16, 2009, which increased the share capital by €767,879,405.80 from €2,303,638,201.80 to €3,071,517,607.60. The new shares were issued at a price of €6.00. Shareholders’ statutory subscription rights were excluded. The capital increase was registered in the Bank’s commercial register at the Local Court (Amtsgericht) of Frankfurt am Main on June 5, 2009.

Special approval of April 6, 2011 and implementation agreements

On April 6, 2011, SoFFin and Commerzbank entered into an “Agreement on the waiver of compliance with certain provisions of the framework agreement on the granting of stabilization measures,” for the purpose of carrying out the measures to partially repay the silent contributions implemented by Commerzbank in the second quarter of 2011 ("Special Approval"). This allowed SoFFin to waive, under certain conditions, individual provisions of the Framework Agreement, including the prohibition imposed on Commerzbank against reducing its capital other than for 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 of the overall capital increase transaction (partial conversion into shares and repayment from the issue 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 are repaid early have no further claims to be serviced for and as of the year 2011. Against this background, the Bank and SoFFin have 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 transactionally contingent partial conversion of the silent participations into shares and the partial repayment of the silent participations from the proceeds of the capital increase transaction and free regulatory capital, both parties agreed to a complete early termination of Participation Agreement 2 on June 5, 2011 and a partial early termination of Participation Agreement 1 on June 9, 2011.

Other material agreements

Cooperation agreement between Commerzbank, Wüstenrot Bausparkasse AG and Allianz Dresdner Bauspar AG dated April 21, 2010

On April 21, 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, at the earliest as of December 31, 2020 and subsequently at the end of each successive three-year period.
Effective with the merger of Dresdner Bank and Commerzbank the silent participation of €1 billion by HT1 Funding GmbH in Dresdner Bank since July 20, 2006 was transferred to Commerzbank. Commerzbank is obliged to pay HT1 Funding GmbH a share of the net income of Commerzbank reported in its annual financial statements in accordance with the German Commercial Code of 6.932% p.a. of the capital loaned for the earning period ending on or before December 31, 2016 and of the 12-month EURIBOR plus 2.580% p.a. of the capital loaned for all earning periods ending after December 31, 2016. 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. A profit participation is excluded (1) if and to the extent that there is not enough profit eligible for distribution to pay such participation in the financial year concerned, (2) if there has been a reduction and the silent participation has not yet been fully credited again, (3) if application has been made to initiate bankruptcy proceedings on the assets of Commerzbank or BaFin has exercised its authority under Sections 45, 46, 46a, 47 of the German Banking Act or (4) if the total capital ratio of Commerzbank at the company or Group level is below 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, however, not prior to December 31, 2016. Under an amendment agreement dated April 15, 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.

Legal disputes

The companies in the Group are involved as defendant, plaintiff or in another capacity in court, arbitration and regulatory cases in Germany as well as in other countries, including the United States. There are also other legal disputes in which the Bank or its subsidiaries are not directly involved, but which could have an impact on the Group due to their fundamental importance for the banking industry. The Group recognizes provisions for potential losses from contingent obligations 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 below €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 probable litigation costs for proceedings in Germany. In foreign proceedings, provisions are recognized only for the Group’s own probable litigation costs and reimbursable costs in the given jurisdiction. The ultimate, actual liabilities of the Group may however differ from the recognized provisions, as assessing the probability and determining contingent liabilities from such legal proceedings requires extensive valuation and estimation which may prove wrong in the further course of the proceedings in question.

Apart from proceedings described below, the Bank is not currently aware of any government interventions or investigations, lawsuits, or arbitration, administrative or other proceedings which have arisen or been concluded in the past twelve months (including proceedings which to the Bank’s knowledge are pending or could be initiated) in which the Bank or one of its subsidiaries is involved as defendant or in any other capacity and which are currently having or have recently had a material impact on the Group’s financial position or profitability or which in the Bank’s current estimation could have such effect in the future. With regard to each 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, in particular, incorrect information regarding internal commissions and/or rebates

Commerzbank and its subsidiaries are involved in giving investment advice, particularly in the Private Customers segment. The requirements imposed by lawmakers and case law for “objective investment advice that is fair to the investor” have been made considerably more stringent particularly in recent years. Commerzbank and its subsidiaries have been and are involved in a number of disputes, some
of them in court, in which investors are claiming damages. In the past, this has led to material adverse effects on the Group’s net assets, financial position and results of operations.

For a number of years, the question of the necessity of transparency in respect of internal commissions and/or rebates when selling closed fundshas been the subject matter of various legal proceedings. In July of 2011, the German Federal Court of Justice (Bundesgerichtshof) found that the bank must explain to customers the rebates that it receives for the sale of participations in closed funds and, accordingly, that Commerzbank will be required to pay damages in this particular case. The term “rebate” is very broadly defined by the German Federal Court of Justice. An explanation in a prospectus would only be sufficient if the latter has been handed over in good time and the bank is named stating the amount of the provisions. Commerzbank has filed with the German Federal Court of Justice an appeal against the ruling. No decision has yet been made in this respect. Aside from the decision in this case, the judgment may be significant in a number of other pending proceedings relating to the funds that are the subject of legal disputes before the German Federal Court of Justice (432 other proceedings), and for new claims brought in relation to these funds as well as for other proceedings or new claims for other funds. A definitive assessment is not currently possible. A provision taking into account the new situation and going beyond existing provisions has been made for the funds that were the subject matter of the legal proceedings before the German Federal Court of Justice. If the Group is required to pay damages for a significant portion of the participations sold by it, there is the risk of material adverse effects 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 customers are claiming damages for, in particular, alleged faulty investment advice. To the extent that decisions have been handed down so far in the first instance, some are in favor of the Group, while others have been against it. The decisive factor here is the individual circumstances of the particular use. The possibility that more claims will be made also cannot be ruled out. In decisions of September 27, 2011, the German Federal Court of Justice (Bundesgerichtshof) for the first time ruled on Lehman cases of another bank, whose sales practices and product range cannot be compared with the Lehman certificates sold by Dresdner Bank. In this context, the German Federal Court of Justice ruled, among other things, that the bank is not obligated to disclose profit margins to investors. Nonetheless, the German Federal Court of Justice called for a basic disclosure of the so-called overall issuer risk. The investor must be informed that, in the case of insolvency of the issuer or a guarantor, he may lose the capital invested in entirety. However, faulty investment advice remains a question of the individual circumstances according to the German Federal Court of Justice. The number of legal actions being filed can be expected to increase slightly further, as plaintiffs have conducted conciliatory proceedings postponing time-barring of claims and are only presently filing legal actions.

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

Commerzbank, its subsidiaries (particularly Eurohypo and its legal predecessors) and Dresdner Bank and its subsidiaries have issued, among other securities 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, the obligation to pay interest is dependent on distributable profit or requires that this does not lead to net loss.

Due to Eurohypo’s losses in the 2009 and 2010 financial years, it did not pay any interest for the 2009 financial year on profit participation certificates and trust preferred securities issued by Eurohypo, its legal predecessors and their subsidiaries, and it has also reduced the claim for redemption on the basis of the profit participation certificates’ participation in losses, and Eurohypo is proceeding or will proceed analogously for the 2010 financial year. Investors in Germany have filed suit (or announced their intention to do so) in respect of the reduction of redemption claims and failure to make payments on the profit participation certificates. Investors in the United States have done the same in respect of the failure to make payments on trust preferred securities. It cannot be ruled out that more claims will be made or suits filed. The first decisions are now available in Germany, although these are not yet final and differ in their conclusions. Some plaintiffs base their claims on the control and profit transfer agreement with Eurohypo, and argue that Commerzbank Inlandsbankenholding GmbH’s loss compensation obligation prevents an annual loss at Eurohypo, so that the conditions for suspending or postponing interest payments on the profit participation certificates or trust preferred securities and for reducing the redemption claim for the profit participation certificates do not apply. The lawsuit in
Delaware is also significantly based on the pari passu clause contained in the terms and conditions of the trust preferred securities, under which there is an obligation to pay interest for trust preferred securities where interest is paid on other comparable instruments. The plaintiffs argue that profit participation certificates are “parity securities”, so that interest payments on these in the second half of 2009 (for the 2008 financial year) creates an obligation to pay interest on the trust preferred securities in the 2010 financial year (for the 2009 financial year). If the court finds in favor of the plaintiffs and rejects the view of Commerzbank and Eurohypo, this would only have a direct effect for the plaintiffs, and would not constitute a basis for a claim by other profit participation certificate holders or investors in trust preferred securities for retroactive payment or restoration of value. However, Commerzbank does not rule out the possibility that in such event it would have to satisfy all justified claims arising out of the profit participation certificates and trust preferred securities, and the retroactive interest payments on the profit participation certificates and trust preferred securities and write-up of the redemption claims for profit participation certificates for the 2009 and 2010 financial years would result in a charge at Group level of currently approximately €106 million.

For other trust preferred securities issued by a number of Commerzbank subsidiaries, the economic situation in the 2009 and 2010 financial years means that no interest has been or will be paid for these financial years. The terms and conditions of the trust preferred securities contain pari passu clauses under which there is an obligation to pay interest for these trust preferred securities if interest is paid on other comparable instruments. On the basis (among other things) of this pari passu clause, investors have also filed claims here – and in some cases also before the U.S. courts – for non-payment of interest; it cannot be ruled out that further claims will be made or suits filed. If, contrary to the view of Commerzbank, these claims are upheld, this would only have legal effect for those involved in the specific cases. However, Commerzbank does not rule out that in this event a relevant obligation to pay interest to investors in the corresponding instrument would be met under certain circumstances also create obligations to pay interest on other instruments as a result of other pari passu clauses, which would lead to a charge at Group level of currently approximately €142 million.

**Variable remuneration 2008**

A large number of mostly former employees of the former Dresdner Bank Group have filed suit against Group companies, among other venues in Germany and various locations abroad, for failure to pay variable remuneration for 2008 in the allegedly promised amount or at all. The likely outcome of the proceedings varies and depends on the individual circumstances. The possibility that more claims will be made also cannot be ruled out.

**Fund products including open and closed-end real estate funds**

A number of investors in certain fund products, including open or closed-end real estate funds, have filed suit against Commerzbank and a number of its affiliated companies, among other reasons because of alleged incorrect advice, failure to properly check the plausibility of the fund prospectuses or failure to disclose commissions received from the Group, claiming damages for their investment in the relevant funds and, in the case of certain fund products, in addition to indemnification from all tax and economic disadvantages. The number of cases and the size of the claims made is constantly changing because of new claims and the settlement of existing claims, so that concrete valuation is not possible.

**South America**

A subsidiary of Commerzbank, with which Commerzbank as the legal successor of Dresdner Bank is linked through a control agreement, 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 in these banks are proceeding against the subsidiary and, in some cases, also Dresdner Bank for alleged shareholder liability and for breach of duty by individuals appointed by the subsidiary to the supervisory board of the banks. There are also various lawsuits pending in Germany, and Brazil, Panama and the USA arising out of other transactions by the subsidiary.

**Prospectus liability**

An investor is claiming damages from Commerzbank as the legal successor of Dresdner Bank because of an alleged defective prospectus in connection with an IPO by a company. The company’s insolvency administrator is filing recourse claims against the Bank arising out of joint and several liability and other legal grounds. In the event of a loss, the Bank has recourse claims against other members of the underwriting syndicate and against a third party.
In 2006 and 2007, the Group was served with subpoenas in the United States to supply documents and information to the U.S. Department of Justice relating to customers in the field of Internet gaming. In the course of the proceedings, the U.S. Department of Justice proposed a “non-prosecution agreement” which would be entered into together with payment of fine. A draft “non-prosecution agreement” was produced by the U.S. Department of Justice in December 2009 and comments on it exchanged but no contact has been made on the issue by the U.S. Department of Justice since May 2010. 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 and an appropriate provision has been made.

Alleged violations of embargos

At the beginning of March 2010, the Board of Managing Directors of Commerzbank was requested by the New York County Attorney General to carry out an internal investigation into alleged violations of sanctions (including sanctions against Iran) and to cooperate closely with the U.S. authorities in this regard. The Branch has also received subpoenas from the U.S. authorities in this connection. The outcome of the matter is not yet foreseeable. In light of similar cases involving other banks, it cannot be ruled out that Commerzbank will be required to settle the matter for a not insignificant amount.

Eurohypo special award proceedings

A large number of former minority shareholders of Eurohypo have instituted two special award proceedings against Commerzbank Inlandsbanken Holding GmbH, a wholly-owned subsidiary of Commerzbank, for an increase in the cash settlement or compensation in connection with the control and profit transfer agreement with Eurohypo and the subsequent squeeze-out.

The Frankfurt Regional Court (Landgericht) had rejected the increase of the cash settlement with regard to the control and profit transfer agreement and increased the compensation. In respect of this proceeding, the Frankfurt Regional Appeals Court (Oberlandesgericht) rejected by a ruling dated November 24, 2011 both the increase in compensation and an increase of the cash settlement. The risk that an increase in the squeeze-out settlement would result in parallel proceedings has decreased significantly.

Antitrust Investigation by the European Commission

The European Commission has launched an antitrust investigation into Commerzbank and 16 other companies in the financial sector regarding their actions in passing on trading data that came into their possession in the course of transactions involving credit default swaps (financial instruments which take on the credit risk from a reference asset such as securities or loans) to providers of financial information on credit default swaps, such as the British company Markit Group Holding Limited. The Commission is studying whether the supply of this data amounted to restrictions on competition as defined by Articles 101 and 102 of the Treaty on the Functioning of the European Union. The outcome of the investigation cannot be predicted. Violations of Articles 101 and 102 of the Treaty on the Functioning of the European Union 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.

Recent developments and outlook

The further course of the European sovereign debt crisis will have a decisive influence on the final quarter of the current financial year. In macroeconomic terms, eurozone growth will slow considerably and financial markets are likely to continue to be marked by great uncertainty together with high volatility. Consequently, the Bank expects a highly challenging environment in general.

This applies in particular to the Asset Based Finance and Portfolio Restructuring Unit segments, which do not form part of the Bank’s core business, but also to the market-influenced core bank segment Corporates & Markets. Given the unpredictable development of earnings against this background, the Group’s results for the full 2011 financial year cannot be quantified. Risk provisioning is however expected to amount to under €1.7 billion. The Bank anticipates substantial losses overall in the segments of Asset Based Finance and the Portfolio Restructuring Unit for the full 2011 financial year. On the other hand, the core bank as a whole is, on the basis of its business model, expected to profit from its customer-oriented approach also in the fourth quarter of 2011. The Bank thus expects a substantially greater operating result for the core bank compared with 2010.
The Bank had already indicated as of June 30, 2011 that the earnings targets specified in 2009 for the year 2012 remained subject to stable markets. Commerzbank originally aimed at achieving an operating result of €4.0 billion in 2012 (excluding regulatory changes), thereof €3.6 billion in the core bank. From today’s point of view it can be assumed that the uncertainties of the markets – heavily dampened by the European sovereign debt crisis – will persist. Customer activity is likely to remain low, especially in the securities business, and growth in the lending business is expected to remain limited. Refinancing costs can also be expected to increase, particularly in the Asset Based Finance segment. This development will have a decisive impact on the earnings situation of the Commerzbank Group. Against this background, the Bank does not anticipate meeting the earnings targets of “Roadmap 2012” in the coming year. As projected in “Roadmap 2012”, the Bank continues to expect that costs will exceed € 7.7 billion. Risk provisioning for 2012 is expected by the Bank to be less than €1.8 billion. Key strategic targets of “Roadmap 2012” have already been implemented by the Bank despite the disruptive markets. In the future the Bank will continue to focus on its customer-oriented business model, the reduction of risks and non-strategic holdings and realizing the synergies from the acquisition of Dresdner Bank.

On December 8, 2011, with a view to the resolutions adopted by the EU, the EBA has conclusively determined the capital shortfall for the banks concerned. As required by the European Council, 71 internationally operating European banks must, after accounting for the effects of a simulated partial default on European sovereign bonds, meet a core Tier 1 ratio of 9% by June 30, 2012. This substantially exceeds the regulatory capital requirements currently applicable. As of September 30, 2011, Commerzbank’s core Tier 1 ratio was 9.4%. The conclusive shortfall determined for Commerzbank in EBA’s scenarios amounts to €5.305 billion (provisional shortfall: €2.938 billion). This conclusively determined shortfall, too, is accounted for virtually entirely by EBA’s default assumptions for European sovereign bonds in the portfolios of Eurohypo. In contrast, the core business of Commerzbank is practically unaffected. The amount of the additional charge in excess of the provisional shortfall announced in October 2011 results almost entirely from the further escalation of the European sovereign debt crisis. Thus, for example, the total shortfall originally set by the EBA for Italy, Greece and Spain has been increased by some €2 billion compared to the provisional EBA figure. In addition, there were further impacts from the adjustment of the regulatory capital under Basel 2.5 as per the end of the year 2011 that had not been taken into consideration by the EBA to date, and from a smaller exchange rate-related increase in risk-weighted assets in the third quarter of 2011.

On December 5, 2011, Commerzbank announced as another step in its capital management that it is offering investors in selected hybrid equity instruments (Trust Preferred Securities) issued by companies of the Commerzbank Group to repurchase these instruments against cash consideration in the aggregate principal amount of €1.27 billion until December 13, 2011. The Bank has decided not to apply pro-ration and accepted all of the offered Trust Preferred Securities. The Bank spent therefore total funds of approximately €643 million; the transaction results in an increase of the Bank’s Core Tier 1 capital of more than €700 million.

Save as disclosed herein, no material adverse changes in the prospects of Commerzbank have occurred since December 31, 2010.

Save as disclosed herein, no significant changes in the financial position of the Bank have occurred since September 30, 2011.
Taxation

Federal Republic of Germany

The following summary does not consider all aspects of income taxation in the Federal Republic of Germany ("Germany") that may be relevant to a holder of the Notes in the light of its particular circumstances and income tax situation. The summary applies to investors holding the Notes as investment assets (except where explicitly stated otherwise) and is not intended to be, nor should it be construed to be, legal or tax advice. This discussion is based on German tax laws and regulations, all as currently in effect (except where explicitly stated otherwise) and all subject to change at any time, possibly with retroactive effect. In particular, the discussion herein is limited to Notes that are issued and acquired after December 31, 2008. The tax treatment of Notes that were issued and acquired prior to January 1, 2009 may, subject to certain transition rules in connection with the introduction of the flat tax (Abgeltungsteuer) on investment income, differ significantly from the description in this summary.

German resident Noteholders

Interest income

If the Notes are held as private assets (Privatvermögen) by an individual investor whose residence or habitual abode is in the Federal Republic of Germany, payments of interest under the Notes are taxed as investment income (Einkünfte aus Kapitalvermögen) at a 25 per cent. flat tax (Abgeltungsteuer) (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax).

The flat tax shall generally satisfy the individual investor's tax liability with respect to the Notes. Under certain circumstances, however, the investment income including the interest income under the Notes may (have to) be included in the investor's income tax return. The investor may, for example, opt for the inclusion in its income tax return if the individual investor's total income tax liability on all taxable income including the investment income determined on progressive income tax rates is less than the amount of income tax the investor owed had the investment income been taxed separately under the flat tax regime (i.e., most favoured treatment). 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 an available loss carry forward or a foreign tax credit). The investor will have to include the investment income in its tax return if the amount of tax withheld on such investment income falls short of the investor's flat tax liability.

Individual investors are entitled to a tax allowance (Sparer-Pauschbetrag) for investment income of 801 Euro per year (1,602 Euro for married couples filing their tax return jointly). The tax allowance is considered for purposes of the withholding tax (see succeeding paragraph – Withholding tax) if the investor files a withholding tax exemption request (Freistellungsauftrag) with the respective bank or financial institution where the securities deposit account to which the Notes are allocated is held. The deduction of related expenses for tax purposes is not possible.

If the Notes are held as business assets (Betriebsvermögen) by an individual or corporate investor who is tax resident in Germany (i.e., a corporation with its statutory seat or place of management in Germany), interest income from the Notes is subject to personal or corporate income tax (plus solidarity surcharge thereon) and trade tax. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In case of an 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. The interest income 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.

Withholding tax

If the Notes are kept or administered in a domestic securities deposit account by a German credit or financial services institution (or by a German branch of a foreign credit or financial services institution), or by a German securities trading firm (Wertpapierhandelsunternehmen) or a German securities trading bank (Wertpapierhandelsbank) (altogether the "Domestic Paying Agent") which pays or credits the interest, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, resulting in a total withholding tax charge of 26.375 per cent, is levied on the interest payments. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies to the individual investor.
Capital gains from disposal or redemption of the Notes

Subject to the tax-allowance for investment income described under Interest income above capital gains from the sale or redemption of the Notes held as private assets are taxed at the 25 per cent. flat tax (plus a 5.5 per cent. solidarity surcharge thereon and, if applicable to the individual investor, church tax). The capital gain is determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs. Expenses directly related to the sale or redemption are taken into account. Otherwise, the deduction of related expenses for tax purposes is not possible.

Where the Notes are denominated in a currency other than Euro, the acquisition costs and the proceeds from the sale or redemption is computed in Euro, each at the time of the acquisition, sale or redemption, respectively.

Capital losses from the Notes held as private assets are tax-recognized irrespective of the holding period of the Notes. The losses may, however, not be used to offset other income like employment or business income but may only be offset against investment income subject to certain limitations. Losses not utilized in one year may be carried forward into subsequent years but may not be carried back into preceding years.

The flat tax shall generally satisfy the individual investor's tax liability with respect to the Notes. With respect to the return filing investors are referred to the description under Interest income above.

If the Notes are held as business assets (Betriebsvermögen) by an individual or corporate investor that is tax resident in Germany, capital gains from the Notes are subject to personal or corporate income tax (plus solidarity surcharge thereon) and trade tax. The trade tax liability depends on the applicable trade tax factor of the relevant municipality where the business is located. In case of an individual investor 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. The capital gains 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.

**Withholding tax**

If the Notes are kept or administered by a Domestic Paying Agent since their acquisition, a 25 per cent. withholding tax, plus a 5.5 per cent. solidarity surcharge thereon, is levied on the capital gains, resulting in a total withholding tax charge of 26.375 per cent. If the Notes were sold or redeemed after being transferred to another securities deposit account, the 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 account bank was able and allowed to provide evidence for the investor's actual acquisition costs to the new Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies to the individual investor. No withholding is generally required on capital gains derived by German resident corporate noteholders and upon application by individual noteholders holding the Notes as business assets.

**Non-German resident Noteholders**

Income derived from the Notes by holders who are not tax resident in Germany is in general exempt from 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, (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) and (iii) the Notes are not presented for payment or credit at the offices of a German credit or financial services institution including a German branch of a foreign credit or financial services institution (over-the-counter transaction).

If the income derived from the Notes is subject to German taxation, such holder is subject to a tax treatment similar to that described above under the paragraph German tax residents, to the extent to which that may be applicable. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (Doppelbesteuerungsabkommen) entered into with Germany.

**Inheritance tax / gift tax**

The transfer of Notes to another person by way of gift or inheritance is subject to German gift or inheritance tax, respectively, if

(i) the deceased, the donor, the heir, the donee or any other acquirer had his residence or habitual abode in Germany at the time of the transfer of property, or has not permanently
stayed in a foreign country for more than five years as German citizen without having a
residence in Germany, or is subject to an employment contract with a legal entity under public
law as German citizen (or a relative of German citizenship leaving in the same household), or
(ii) the deceased, the donor, the heir, the donee or any other acquirer is a corporation, partnership
or formation of a company (Vermögensmasse) having its place of management or office in the
Federal Republic of Germany, or
(iii) the Notes are part of a domestic property (Inlandsvermögen) within the meaning of section 121
German Valuation Tax Act (Bewertungsgesetz), or
(iv) the deceased or the donor, being German citizens, are subject to extended limited tax liability
according to the German Foreign Tax Act after moving away from the Federal Republic of
Germany.

Investors are urged to consult with their tax advisor to determine the particular inheritance or gift tax
consequences in light of their particular circumstances.

Other taxes
The purchase, sale or other disposal of 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 Notes which would
otherwise be tax exempt. Net wealth tax (Vermögensteuer) is, at present, not levied in Germany.

Luxembourg
Luxembourg non-residents

Under Luxembourg tax law currently in effect and subject to the application of the Luxembourg laws
taxation of savings income (the "Savings Directive") and several agreements concluded between
Luxembourg and certain dependent or associated territories of the European Union ("EU"), there is no
withholding tax on payments of interest (including accrued but unpaid interest). There is also no
Luxembourg withholding tax, subject to the application of the Laws, upon repayment of principal or
upon redemption, repurchase or exchange of the Notes.

Under the Savings Directive, a Luxembourg based paying agent (within the meaning of the Savings
Directive) is required since July 1, 2005 to withhold tax on interest and other similar income paid by it
to (or under certain circumstances, to the benefit of) an individual resident in another Member State or
in certain EU dependent or associated territories, unless the beneficiary of the interest payments
elects for the procedure of exchange of information or the tax certificate procedure. The same regime
applies to payments of interest and other similar income made to certain "residual entities" within the
meaning of Article 4.2 of the Savings Directive established in a Member State or in certain EU
dependent or associated territories (i.e., entities 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, that
are not UCITS recognised in accordance with the European Council Directive 85/611/EEC as replaced
by the European 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 that have not opted to be treated as UCITS recognised in accordance with the
2009/65/EC).

The current withholding tax rate is 35 per cent. 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.

Investors should note that the European Commission adopted a new draft Savings Directive, which,
among other changes, seeks to extend the application of the Savings Directive to (i) payments
channelled through certain intermediate structures (whether or not established in a Member State) for
the ultimate benefit of an EU resident individual, and (ii) a wider range of income similar to savings
income. Further developments in this respect should be monitored on a continuing basis, since no
certainty exists whether and when the proposed amendments to the Savings Directive will be
implemented. Investors who are in any doubt as to their position should consult their professional
advisors.
Luxembourg residents

A 10% withholding tax (the "10% Luxembourg Withholding Tax") has been introduced, as from January 1, 2006 on interest payments made by Luxembourg based paying agents (defined in the same way as in the Savings Directive) to Luxembourg individual residents 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 European Council Directive 85/611/EEC as replaced by the European Council Directive 2009/65/EC or for the exchange of information regime).

Pursuant to the Luxembourg law of December 23, 2005 as amended by the law of July 17, 2008, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10% tax (the "10% Tax") on interest payments made after December 31, 2007 by paying agents (defined in the same way as in the Savings Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in a State or territory which has concluded an international agreement directly related to the Savings Directive.

The 10% Luxembourg Withholding Tax or the 10% Tax represents the final tax liability for the Luxembourg individual resident taxpayers, receiving the interest payment in the course of their private wealth.

Italy

The statements herein regarding taxation summarise certain Italian tax consequences of the purchase, the ownership and the disposition of the Notes by Italian resident individual Noteholders not engaged in entrepreneurial activities to which the Notes are effectively connected.

Interest and other proceeds

Notes that qualify as "obbligazioni" or "titoli simili alle obbligazioni" with an original maturity of 18 months or more

To the extent that Notes qualify as "obbligazioni" or "titoli simili alle obbligazioni", as defined hereunder, interest, premium and other proceeds (including the difference between the redemption amount and the issue price, hereinafter collectively referred to as "Interest") received by Italian resident individual Noteholders not engaged in entrepreneurial activities to which the Notes are effectively connected, deriving from Notes having an original maturity of eighteen months or more, are generally subject to the 12.5% substitute tax ("imposta sostitutiva") provided for by Legislative Decree No. 239 of April 1, 1996, as amended ("Decree No. 239").

In particular, Decree No. 239 applies only to such Notes which fall within the category of bonds (obbligazioni) or debentures similar to bonds (titoli simili alle obbligazioni). Pursuant to Article 44 of Italian Presidential Decree No. 917 of December 22, 1986, as amended, notes similar to bonds are securities that incorporate an unconditional obligation to pay, at maturity, an amount not lower than that indicated thereon and that do not allow direct or indirect participation in the management of the issuer or of the business in relation to which they have been issued.

If Notes qualifying as "obbligazioni" or "titoli simili alle obbligazioni" held by Italian resident individual Noteholders not engaged in entrepreneurial activities to which the Notes are effectively connected, are subject to an early redemption within 18 months from the issue date, an additional tax at the rate of 20% will be levied in respect of Interest accrued thereon up to the date of early redemption, pursuant to Article 26(3) of Presidential Decree No. 600 of September 29, 1973, as amended. According to one interpretation of Italian tax law, the above 20% additional tax may also be due in the event that the Issuer were to purchase the Notes and subsequent cancel them prior to the aforementioned eighteen-month period.

Notes that qualify as "obbligazioni" or "titoli simili alle obbligazioni" with a maturity of less than 18 months

Pursuant to the Decree 239, Interest payments relating to Notes with a maturity of less than 18 months made to Italian resident individual Noteholders not engaged in entrepreneurial activities to which the Notes are effectively connected are subject to imposta sostitutiva levied at a rate of 27%.

Notes that qualify as "Atypical Securities"

Any proceeds (including the difference between the amount paid to Noteholders at maturity or the value of assets due to them at maturity and the issue price) on Notes which qualify as "titoli atipici"
("atypical securities") for Italian tax purposes paid to Italian resident individual Noteholders not engaged in entrepreneurial activities to which the Notes are effectively connected are subject to withholding tax at the rate of 27%.

**Capital Gains**

Pursuant to Legislative Decree No. 461 of November 21, 1997, as amended, a 12.5% Italian capital gains tax is in certain cases applicable to capital gains realized on sale or transfer of the Notes for consideration or on redemption thereof by Italian resident individual Noteholders not engaged in entrepreneurial activities to which the Notes are effectively connected.

**Savings Directive**

On June 3, 2003 the Economic and Financial Affairs Council of the European Union ("ECOFIN Council") adopted a directive on the taxation of savings ("Savings Directive"). In the meantime the Savings Directive has been implemented by the EU Member States. Since July 1, 2005 each EU Member State, with the exception of Austria and Luxembourg, has to provide the tax authorities of another Member State with 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. At the same time Austria and Luxembourg have established a withholding tax system for a transition period. The current withholding tax is 35%.

As from January 1, 2010, Belgium has changed to the provision of information system (rather than a withholding tax system).

Holders who are individuals should note that the Issuer will not pay additional amounts under § 6 of the Terms and Conditions of the Notes in respect of any withholding tax imposed as a result thereof.

THE FOREGOING SUMMARY DOES NOT DISCUSS ALL TAXATION ASPECTS IN THE FEDERAL REPUBLIC OF GERMANY, LUXEMBOURG AND ITALY THAT MAY BE RELEVANT TO A PARTICULAR HOLDER OF NOTES IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES AND INCOME TAX SITUATION. PROSPECTIVE HOLDERS OF NOTES SHOULD CONSULT THEIR OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PURCHASING, HOLDING AND DISPOSING OF NOTES, INCLUDING THE APPLICATION AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN THE RESPECTIVE TAX LAWS.
Selling Restrictions

1. United States of America

1.1 The Notes have not been and will not be registered under 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 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 of Notes, and agrees that it will offer and sell the Notes of any Series of Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Notes are a part, as determined and certified to the Paying Agent by such Dealer (or in the case of a sale of an identifiable tranche of Notes to or through more than one Dealer, by each of such Dealers with respect to the Notes of an identifiable tranche purchased by or through it, in which case the Paying Agent shall notify each such Dealer when all such Dealers have so notified), 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 (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 completion of the distribution of an identifiable tranche of which such Notes are a part, 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 relevant Issuer.

Terms used in this paragraph have the meanings given to them by Regulation S.

1.2 Subject to certain exceptions, Notes in bearer form may not be offered, sold or delivered within the United States or to United States persons. 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 the TEFRA C Rules; or (ii) the Notes will be issued in accordance with the TEFRA D Rules.

1.3 To the extent that the relevant Final Terms specify that "TEFRA D" is applicable, the following shall apply:

1.3.1 Except to the extent permitted under U.S. Treas. Reg. § 1.163-5(c)(2)(i)(D) (the "TEFRA 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;

1.3.2 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 TEFRA D Rules;

1.3.3 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

1.3.4 with respect to each affiliate that acquires from it Notes for the purpose of offering or selling such Notes during the restricted period, each Dealer either (i) repeats and confirms the representations contained in Clauses 1.3.1, 1.3.2 and 1.3.3 on behalf of such affiliate or (ii) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in Clauses 1.3.1, 1.3.2 and 1.3.3.

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 TEFRA D Rules.

1.4 To the extent that the relevant Final Terms specify that "TEFRA C" is applicable, the following shall apply:

Under U.S. Treas. Reg. § 1.163-5(c)(2)(i)(C) (the "TEFRA C Rules"), Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance. Each Dealer has represented and agreed that it has not offered, sold or delivered, and will 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 will not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions and will not 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 TEFRA C Rules.

1.5 An issuance of index-, commodity- or currency-linked Notes may be subject to such additional U.S. selling restrictions as the relevant Dealer(s) may agree with the Issuer as a term of the issuance and purchase or, as the case may be, subscription of such Notes. Each Dealer agrees that it shall offer, sell and deliver such Notes only in compliance with such additional U.S. selling restrictions.

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, and each further Dealer appointed under the Programme will be required to represent and agree, 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 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; or

(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 (4) 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 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:

(a) in relation to any Notes which have a maturity of less than one year, (i) 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 (ii) 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 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;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an 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

(c) 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. Italy

Any investor purchasing the Notes is solely responsible for ensuring that any offer or resale of the Notes by such investor occurs in compliance with applicable Italian laws and regulations. The information contained in this Prospectus is intended only for the use of its recipient. No person located in the Republic of Italy ("Italy") other than the original recipients of this Prospectus may rely on it or its content.

Moreover, and subject to the foregoing, each Dealer acknowledged that any offer, sale or delivery of the Notes or distribution of copies of this document or any other document relating to the Notes in Italy must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of February 24, 1998, Legislative Decree No. 385 of September 1, 1993 (the "Banking Act") and CONSOB regulation No. 16190/2007 (the "Intermediaries Regulation"), all as amended;

(ii) in compliance with any subsequent reporting obligation, or duty of information, to the Bank of Italy pursuant to Article 129 of the Banking Act; and
(iii) in compliance with any other applicable laws and regulations including any relevant limitations which may be imposed by CONSOB.

5. Japan

5.1 Each Dealer understands that the Notes have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the "Financial Instruments and Exchange Law") and each Dealer has represented and agreed that it has not, directly or indirectly, offered or sold and will not offer or sell any Notes, directly or indirectly, 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 any Japanese Person except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law 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.

5.2 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.

6. General

Each Dealer has acknowledged that no representation is made by any of the Issuers or any Dealer that any action has been or will be taken in any jurisdiction by the Issuer or any Dealer that would permit a public offering of the Notes, 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

1. Notification

The Issuer has requested the CSSF to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria, the Kingdom of the Netherlands, the United Kingdom of Great Britain and Northern Ireland and the Republic of Ireland with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the loi relative aux prospectus pour valeurs mobilières which transforms Directive 2003/71/EC of the European Parliament and the Council of November 4, 2003 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.

2. Availability of Documents

For the period of twelve months following the date of this Prospectus, any supplements thereto, copies of the Articles of Association of the Issuer, the Annual Reports of the Commerzbank Group for the financial years ended December 31, 2009 and 2010 and the Interim Report of the Commerzbank Group as of September 30, 2011 are available for inspection at the head office of the Issuer as well as at the specified office of the Listing Agent in Luxembourg.

3. Paying Agent

As long as the Notes are admitted to trading on the Regulated Market "Bourse de Luxembourg", a Paying Agent will be maintained.

4. Authorisations

The establishment of the Programme has been duly authorised by resolution of the Board of Managing Directors of the Issuer of February 9, 1993. The increase of the Programme Amount has been duly authorised by resolution of the Board of Managing Directors of the Issuer of June 1, 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.

5. Use of Proceeds

The net proceeds of each issue of Notes will be used for general corporate purposes.

6. Clearing Systems

The Notes have been accepted for clearance through Clearstream Banking AG, Clearstream Banking, société anonyme and Euroclear Bank SA/NV.

7. 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 and, where approval by the CSSF of any such document is required, upon such approval having been given, all of which will be for use in connection with any subsequent offering of Notes to be listed on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission (Regulated Market "Bourse de Luxembourg").

If the Terms and Conditions of the Notes (as set out in the Prospectus) are modified or amended in a manner which would make the Prospectus, as supplemented, inaccurate or misleading, a new Prospectus will be prepared to the extent required by law.

8. Interest of Natural and Legal Persons involved in the Issue/Offer

Furthermore, certain of the Dealers and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.

9. Post Issuance Information

In the case of Notes where payment of interest and/or principal is linked to an underlying, the Issuer will not provide any post issuance information regarding such underlying.
Documents Incorporated by Reference

The following documents shall be deemed to be incorporated in, and to form part of, this Prospectus:

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Any information not listed in the above mentioned comparative table of documents incorporated by reference, but included in the documents incorporated by reference is given for information purposes only.

Documents incorporated by reference have been published on the website of the Issuer ([www.commerzbank.com](http://www.commerzbank.com)) and will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).
Address List

1. Issuer
Commerzbank Aktiengesellschaft
Attn.: Group Treasury – Capital Markets Funding
Mainzer Landstraße 153
60327 Frankfurt am Main
Federal Republic of Germany

2. Arranger
Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

3. Dealers
Barclays Bank PLC
5 The North Colonnade Canary Wharf
London E14 4BB
United Kingdom

BNP PARIBAS
10 Harewood Avenue
London NW1 6AA
United Kingdom

Citigroup Global Markets Limited
Citigroup Centre Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany

London Branch
30 Gresham Street
London EC2P 2XY
United Kingdom

HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom

J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ
United Kingdom

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom
Morgan Stanley & Co. International plc
Canary Wharf
25 Cabot Square
London E14 4QA
United Kingdom

National Australia Bank Limited
(ABN 12 004 044 937)
Level 27, One Pacific Place
88 Queensway
Hong Kong

UBS Limited
1 Finsbury Avenue
London EC2M 2PP
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 International S.A.
25, rue Edward Steichen
2540 Luxembourg
Luxembourg