

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Summary & Securities Note

dated 27 June 2013

relating to

## Notes

*This document comprises a summary (the "**Summary Note**") and a securities note (the "**Securities Note**") and, together with the registration document dated 12 December 2012 of Commerzbank Aktiengesellschaft, the first supplement dated 20 December 2012, the second supplement dated 22 February 2013, the third supplement dated 05 April 2013, the fourth supplement dated 30 April 2013, the fifth supplement dated 07 June 2013 and any future supplement hereto, (the "**Registration Document**"), constitutes a base prospectus (the "**Base Prospectus**") according to Article 5 (4) of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission (the "**Commission Regulation**").*

*The above-mentioned documents which constitute the Base Prospectus were filed with the Bundesanstalt für Finanzdienstleistungsaufsicht ("BaFin") and will be published in electronic form on the website of the Issuer ([www.commerzbank.com](http://www.commerzbank.com)).*

## CONTENT

<b>SUMMARY</b> .....	<b>5</b>
<b>SECTION A – INTRODUCTION AND WARNINGS</b> .....	<b>5</b>
<b>SECTION B – ISSUER</b> .....	<b>7</b>
<b>SECTION C – SECURITIES</b> .....	<b>11</b>
<b>SECTION D – RISKS</b> .....	<b>21</b>
<b>SECTION E – OFFER</b> .....	<b>29</b>
<b>SECURITIES NOTE</b> .....	<b>30</b>
<b>RISK FACTORS</b> .....	<b>30</b>
<b>A. Risk Factors relating to the Notes</b> .....	<b>31</b>
1. General Risks .....	31
1.1 Deviation of the initial issue price from the market value and impact of incidental costs .....	32
1.2 Trading in the Notes, reduction in liquidity .....	32
1.3 Determination of the price of the Notes in the secondary market .....	32
1.4 Restricted secondary trading because of non-availability of electronic trading systems .....	33
1.5 No secondary market immediately prior to final exercise.....	33
1.6 Conflicts of interest .....	33
1.7 Hedging risks .....	34
1.8 Interest rate and inflationary risks .....	34
1.9 Offer volume .....	34
1.10 Use of loans.....	34
1.11 Transaction costs .....	34
1.12 Notes are unsecured obligations (Status) .....	35
1.13 Impact of a downgrading of the credit rating .....	35
1.14 Redemption only upon maturity; sale of the Notes .....	35
1.15 Extraordinary Termination, early redemption and adjustment rights .....	35
1.16 Applicability of investment restrictions.....	36
1.17 Taxes and other duties .....	36
1.18 Foreign Account Tax Compliance withholding may affect payments on Notes .....	36
1.19 Substitution of the Issuer.....	37
1.20 Change of law.....	37
1.21 Market disruption event .....	37
1.22 No claim against the issuer of an Underlying .....	37
2. Special Risks .....	37
2.1 Dependency of the redemption of the Notes on the performance of the Underlying .....	37
2.2 Dependency of the redemption of the Notes on the performance of the Underlying (Asian Call Notes and Double Himalaya Notes) .....	37
2.2 Dependency of the redemption of the Notes on the performance of the Underlying (Serenity Notes) .....	38
2.3 Worst Performing Underlying (multi Underlying) .....	38
2.4 No interest payments or other distributions.....	38
2.5 Participation in the performance of the Underlying .....	38
2.6 Continuous price of the Underlying and price of the Underlying on the Valuation Date (American barrier).....	38
2.7 Automatic Early Redemption .....	38
2.8 Underlying Share.....	39
2.9 Underlying Index (price index).....	40
2.10 Underlying Index (performance index) .....	41
2.11 Underlying fund share .....	42
<b>B. Risk Factors relating to Commerzbank Group</b> .....	<b>45</b>
<b>GENERAL INFORMATION</b> .....	<b>46</b>
<b>A. Prospectus Liability</b> .....	<b>46</b>
<b>B. Important Note regarding this Base Prospectus</b> .....	<b>46</b>
<b>C. Availability of Documents</b> .....	<b>47</b>
<b>D. Information relating to the Securities</b> .....	<b>47</b>

E.	Offer and Sale .....	47
F.	Consent to the usage of the Base Prospectus and the Final Terms.....	48
G.	Increases of Notes .....	48
H.	Calculation Agent .....	48
I.	Information regarding the Underlying .....	49
J.	Post-Issuance Information .....	49
INCORPORATION BY REFERENCE .....		50
FUNCTIONALITY OF THE NOTES .....		51
FUNCTIONALITY OF THE NOTES .....		51
A.	Functionality of the Notes during their term.....	51
1.	Payments.....	51
2.	Automatic Early Redemption of the Notes .....	51
B.	Functionality of the Notes at maturity .....	51
1.	Bonus Notes relating to Indices (single Underlying) .....	51
2.	Bonus Notes relating to Indices (multi Underlying) .....	52
3.	Airbag Notes relating to Indices (single Underlying) .....	53
4.	Airbag Notes relating to Indices (multi Underlying) .....	54
5.	High Water Mark Notes relating to Indices (single Underlying) .....	55
6.	High Water Mark Notes relating to Indices (multi Underlying) .....	56
7.	Rendement Notes relating to Indices (single Underlying) .....	57
8.	Rendement Notes relating to Indices (multiple Underlying) .....	58
9.	Reverse Convertible Notes relating to [Shares][Indices] (single Underlying) .....	59
10.	Reverse Convertible Notes relating to [Shares][Indices] (multiple Underlying) .....	59
11.	Asian Call Notes relating to Indices (single Underlying) .....	60
12.	Asian Call Notes relating to Indices (multiple Underlying) .....	61
13.	Essentiel Garanti Notes relating to Indices (single Underlying) .....	61
14.	Essentiel Garanti Notes relating to Indices (multiple Underlying) .....	62
15.	Serenity Notes relating to Shares (multiple Underlying) .....	62
16.	Serenity Notes relating to Shares (multiple Underlying) with capped Performance Amount.....	63
14.	Double Himalaya Notes relating to Fonds (multiple Underlying) .....	63
TAXATION .....		65
A.	EU Savings Directive.....	65
B.	Belgium.....	65
1.	Withholding tax .....	66
2.	Income tax .....	66
3.	Tax on stock exchange transactions .....	68
C.	France .....	68
D.	Germany .....	69
1.	Income taxation .....	69
2.	Inheritance and Gift Tax .....	71
3.	Other Taxes.....	71
4.	EU Savings Directive.....	71
E.	Luxembourg .....	72
Withholding Tax .....		72
F.	Netherlands .....	73
1.	Taxation in the Netherlands – General.....	73
2.	Netherlands Withholding Tax .....	73
G.	The proposed financial transactions tax.....	73
SELLING RESTRICTIONS.....		75
A.	General.....	75
B.	European Economic Area .....	75
C.	France .....	75
D.	United States of America .....	76
TERMS AND CONDITIONS AND FORM OF FINAL TERMS .....		77
Terms and Conditions for Notes relating to Shares.....		78
Form of Final Terms for Notes relating to Shares .....		93
Terms and Conditions for Notes relating to Indices .....		100

Form of Final Terms for Notes relating to Indices.....	119
Terms and Conditions for Notes relating to Funds.....	127
Form of Final Terms for Notes relating to Funds .....	139
<b>SIGNATURES .....</b>	<b>146</b>

# SUMMARY

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

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. There may be gaps in the numbering sequence of the Elements in cases where Elements are not required to be addressed.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of '- not applicable -'. Certain provisions of this summary are in brackets. Such information will be completed or, where not relevant, deleted, in relation to a particular issue of securities, and the completed summary in relation to such issue of securities shall be appended to the relevant final terms.

## Section A – Introduction and Warnings

Element	Description of Element	Disclosure requirement
A.1	Warnings	<p>This summary should be read as an introduction to the base prospectus (the "<b>Base Prospectus</b>") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under the Base Prospectus (the "<b>Notes</b>") in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons, who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	Consent to the use of the Prospectus	<p>[- not applicable -</p> <p>The Issuer has not granted consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Notes by any financial intermediary.]</p> <p>[[The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Notes by any financial intermediary.]</p> <p>[The Issuer hereby grants consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Notes by the following financial intermediar[y][ies]: <u>[name(s) and address(es) of financial intermediar(y)(ies)]</u>]</p> <p>The offer period within which subsequent resale or final placement of Notes by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in</p>

accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State [and in the period from **[start date]** to **[end date]**].

The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): **[relevant Member State(s)]**

The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) this Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

**In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.]**

## Section B – Issuer

Element	Description of Element	Disclosure requirement
B.1	<b>Legal and Commercial Name of the Issuer</b>	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>Commerzbank</b> ", together with its consolidated subsidiaries " <b>Commerzbank Group</b> " or the " <b>Group</b> ") and the commercial name of the Bank is Commerzbank.
B.2	<b>Domicile / Legal Form / Legislation / Country of Incorporation</b>	The Bank's registered office is Frankfurt am Main. Its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.  Commerzbank is a stock corporation established under German law.
B.4b	<b>Known trends affecting the Issuer and the industries in which it operates</b>	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of Commerzbank in the past, and it can be assumed that further materially adverse effects for Commerzbank can also result in the future, in particular in the event of a renewed escalation of the crisis.
B.5	<b>Organisational Structure</b>	Commerzbank is the parent company of the Commerzbank Group. The Commerzbank Group holds directly and indirectly equity participations in various companies.
B.9	<b>Profit forecasts or estimates</b>	- not applicable –  The Issuer currently does not make profit forecasts or estimates.
B.10	<b>Qualifications in the auditors' report</b>	- not applicable –  PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main (" <b>PwC</b> ") audited the annual financial statements for the 2012 financial year and the consolidated financial statements for the 2011 and 2012 financial years and issued an unqualified auditors' report in each case. Furthermore, PwC has subjected Commerzbank's condensed consolidated interim financial statements as at 31 March 2013 to an auditor's review and issued a review report.
B.12	<b>Selected key financial information</b>	The following table sets out in summary form the balance sheet and income statement of the Commerzbank Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2011 and 2012 as well as from the consolidated interim financial statements as at 31 March 2013 (reviewed):

<u>Balance sheet</u>	<u>31 December 2011</u>	<u>31 December 2012</u>	<u>31 March 2013</u>
<b>Assets (€m)</b>			
Cash reserve.....	6,075	15,755	11,051
Claims on banks .....	87,790	88,028	102,622
Claims on customers.....	296,586	278,546	280,136
Value adjustment portfolio fair value hedges .....	147	202	182
Positive fair value of derivative hedging instruments.....	5,132	6,057	5,222
Trading assets .....	155,700	144,144	144,091
Financial investments.....	94,523	89,142	89,133

Holdings in companies accounted for using the equity method .....	694	744	738
Intangible assets .....	3,038	3,051	3,054
Fixed assets .....	1,399	1,372	1,737
Investment properties .....	808	637	727
Non-current assets and disposal groups held for sale .....	1,759	757	793
Current tax assets .....	716	790	810
Deferred tax assets .....	4,154	3,216	3,304
Other assets .....	3,242	3,571	3,700
<b>Total .....</b>	<b><u>661,763</u></b>	<b><u>636,012</u></b>	<b><u>647,300</u></b>
<b><i>Liabilities and equity (€ m)</i></b>			
Liabilities to banks .....	98,481	110,242	128,547
Liabilities to customers .....	255,344	265,842	272,946
Securitized liabilities .....	105,673	79,332	72,994
Value adjustment portfolio fair value hedges .....	938	1,467	1,188
Negative fair values of derivative hedging instruments .....	11,427	11,739	10,580
Trading liabilities .....	137,847	116,111	110,001
Provisions .....	3,761	3,259	4,250
Current tax liabilities .....	680	324	286
Deferred tax liabilities .....	189	90	248
Liabilities from disposal groups held for sale .....	592	2	2
Other liabilities .....	6,568	6,523	6,385
Subordinated capital .....	13,285	12,316	11,814
Hybrid capital .....	2,175	1,597	1,610
Equity .....	24,803	26,327	26,449
<b>Total .....</b>	<b><u>661,763</u></b>	<b><u>636,012</u></b>	<b><u>647,300</u></b>

	<u>December 31, 2011</u>	<u>December 31, 2012</u>	<u>March 31, 2012<sup>1)</sup></u>	<u>March 31, 2013</u>
<b><i>Income Statement</i></b>				
<b><i>(€ m)</i></b>				
Net interest income .....	6,724	5,539	1,694	1,356
Loan loss provisions .....	(1,390)	(1,660)	(212)	(267)
Net interest income after loan loss provisions .....	5,334	3,879	1,482	1,089
Net commission income .....	3,495	3,191	864	847
Net trading income and net trading from hedge accounting .....	1,986	1,121	164	317
Net investment income .....	(3,611)	81	(176)	(6)
Current net income from companies accounted for using the equity method .....	42	46	11	8
Other net income .....	1,253	(77)	21	(62)
Operating expenses .....	7,992	7,025	1,790	1,724
Restructuring expenses .....	---	43	34	493
Net gain or loss from sale of disposal of groups .....	---	(268)	---	---
<b>Pre-tax profit or loss .....</b>	<b>507</b>	<b>905</b>	<b>542</b>	<b>(24)</b>
Taxes on income .....	(240)	796	159	45
<b>Consolidated profit or loss .....</b>	<b>747</b>	<b>109</b>	<b>383</b>	<b>(69)</b>

<sup>1)</sup> Prior-year figures restated due to the first-time application of the amended IAS 19 and other disclosure changes.



Save as disclosed under item B.13, there has been no material adverse change in the prospects of Commerzbank since 31 December 2012.

Save as disclosed under item B.13, no significant change in the financial position of the Commerzbank Group has occurred since 31 March 2013.

**B.13**      **Recent developments**

In November 2012 Commerzbank published its strategic and financial goals until 2016. Thus Commerzbank plans to adapt its business model to the changing framework conditions in the financial industry in the coming years. In the framework of its strategic agenda for the period to 2016, Commerzbank intends to invest more than EUR 2.0 billion in the earnings power of its core business in the segments Private Customers, Mittelstandsbank, Corporates & Markets and Central & Eastern Europe. Furthermore, costs shall be kept stable and the capital base shall be further optimised by implementing additional efficiency measures.

In connection with the implementation of the strategic agenda for the period to 2016 the Board of Managing Directors of Commerzbank adopted and published a policy statement on the planned job cuts in February 2013. There are plans to cut 1,800 full-time jobs in the branch network of the Private Customer business by the end of 2015. Altogether there are plans to cut full-time jobs in the Group of between 4,000 and 6,000 by the end of 2015.

On 13 March 2013 Commerzbank announced that it is planning an early repayment in full of the silent participations of the Financial Market Stabilization Fund (SoFFin) of about EUR 1.6 billion and Allianz of EUR 750 million. To this end, a capital reduction through the consolidation of shares in the ratio of 10:1 was implemented in a first step on 22 April 2013. In a further step, a capital increase was implemented and registered in the commercial register of the Local Court of Frankfurt am Main on 28 May 2013. A total of 555,555,556 new shares were issued at a subscription price of EUR 4.50 per share. The silent participations of SoFFin and Allianz were repaid in full as of 31 May 2013.

The share capital of Commerzbank now amounts to EUR 1,138,506,941.00 and is divided into 1,138,506,941 bearer shares with no par value.

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

- not applicable –

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

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

The focus of the activities of the Commerzbank Group is on the provision of a wide range of products and financial services to private, small and medium-sized corporate as well as institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. Furthermore, the Group is active in specialist sectors, such as 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.

On September 30, 2012 the Commerzbank Group was divided into five segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as the Others and Consolidation segment. Thereof, the Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments, along with the Others and Consolidation segment formed the core bank of the Commerzbank Group. The NCA segment constitutes the Group internal reduction unit which, since August 9, 2012, contains the Commercial Real Estate Financing and Ship Finance businesses in addition to the businesses that were classified as non-core activities as of March 30, 2012 as well as the Public Finance portfolio. In legal terms, former Eurohypo Aktiengesellschaft will retain the Commercial Real Estate Financing portfolio as well as the Public Finance portfolio. As of August 31, 2012, Eurohypo Aktiengesellschaft was renamed “Hypothesenbank Frankfurt AG”. The core business of Hypothesenbank Frankfurt with private customers (private construction financing) was integrated into the Private Customers segment of the core bank. In addition, the Group division Commerz Real was integrated into the Private Customers segment within the core bank. Furthermore, as of July 1, 2012, the Portfolio Restructuring Unit (PRU) segment was dissolved as a separate segment. Significant parts of the remaining portfolio were transferred to the Corporates & Markets segment of the core bank.

On July 30, 2012, Commerzbank reached an agreement with the Ukrainian Smart Group on the sale of its stake of approximately 96% in the Ukrainian Bank Forum. The transaction was approved by the regulatory authorities at the end of October 2012.

**B.16 Major shareholders**

Based on the shareholders disclosure pursuant to sections 21 et seq. of the German Securities Trading Act (WpHG) the following shareholders own more than 3% of Commerzbank's ordinary shares:

Financial market stabilization fund/special fund for the stabilization of the financial markets (SoFFin): 17.15%  
The Capital Group Companies: 3.37%

## Section C – Securities

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p><b>[type]</b> Notes relating to <b>[underlying]</b> (the "<b>Notes</b>")</p> <p>[[The Notes are represented by a global bearer note divided into bearer Notes of EUR • each (the "<b>Denomination</b>").]</p> <p>[The Notes are issued in dematerialised form in the denomination of EUR • (the "<b>Denomination</b>").]</p> <p><u>Security Identification number(s) of Securities</u></p> <p><b>[/ISIN / local code]</b></p>
C.2	Currency of the securities	The Notes are issued in EUR.
C.5	Restrictions on the free transferability of the securities	- not applicable – The Notes are freely transferable.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Notes will be governed by, and construed in accordance with German law. The constituting of the Notes may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms.</p> <p><u>Repayment</u></p> <p>The holder of the Notes will receive on the Maturity Date [(i) the Bonus Amount in relation to the [Final] Valuation Date] [interest for the [last] interest period][a Bonus Amount] [Performance Amount in relation to the last Performance Amount Payment Date]] as well as (ii) [either] a monetary amount equal to [the Denomination of the Notes [or] [a Redemption Amount, which will be calculated according to a formula set out in the Terms and Conditions and which will be depending on the Reference Price of the underlying [shares][indices][funds] on the [Final] Valuation Date][and an Additional Amount].</p> <p><b>[in case of Shares as Underlying:]</b>[During the term of the Notes the investor will not receive dividend payments of the company issuing the Shares underlying the Notes.]</p> <p><b>[in case of Fund Shares as Underlying:]</b>[During the term of the Notes the investor will not receive any distributions of the Fund Company issuing the Fund Shares underlying the Notes.]</p> <p><b>[Bonus Amount[s]</b></p> <p>Subject to the provisions contained in the Terms and Conditions, each Noteholder shall receive the [relevant] Bonus Amount per Note</p>

on a Bonus Amount Payment Date, [but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [percentage]% of the [relevant] Strike. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.]

#### *[Performance Amount[s]]*

Subject to the provisions contained in the Terms and Conditions, each Noteholder shall receive a Performance Amount per Note on a Performance Amount Payment Date, but only if the arithmetic means of the performances of the Underlyings on the respective Valuation Date is above 100%.]

#### *[Interest Payment(s)]*

*[in case of one coupon payment on the Maturity Date:]* [The Notes bear interest as from [payment date] until the end of the day preceding the Maturity Date (inclusive) at a rate of [interest rate]. Interest is payable in arrear on the Maturity Date.]

*[in case of several coupon payments with interest periods of the same length:]* [The Notes bear interest as from [payment date] until the end of the day preceding the Maturity Date (inclusive) at a rate of [interest rate]. Interest is payable [annually] [period] in arrear on • of each year. The first interest payment shall be due on •.]

*[in case of several coupon payment with interest periods of different length:]* [The Notes bear interest as from [date] (inclusive) (the "Interest Commencement Date") at a rate of [interest rate] 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.]

#### Adjustments and Early Termination

Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Notes prematurely if a particular event occurs.

#### Ranking of the Securities

The obligations under the Notes constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer.

#### Presentation Periods, Prescription

The period for presentation of the Notes (§ 801 paragraph 1, sentence 1 German Civil Code (BGB)) 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.

**C.11 Admission to listing and trading on a regulated market or equivalent market**

[The Issuer intends to apply for the listing and trading of the Notes on the regulated market[s] of [Euronext Paris S.A.] [Euronext Brussels N.V./S.A.] [Euronext Amsterdam N.V.] [●] with effect from [date].]

[- not applicable -

[The Notes are not intended to be listed and traded on any regulated market.]

[other provisions]

**C.15 Influence of the Underlying on the value of the securities:**

The redemption of the Notes on the Maturity Date depends on the performance of the Underlying.

In detail:

---

*Bonus Notes*

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There are two possible scenarios for the redemption of the Notes on the Maturity Date:

- (a) If [during the Monitoring Period the level of [the] [each] Underlying as determined and published by the [respective] Index Sponsor has always been] [on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is] [equal to or] above [percentage]% of the [relevant] Strike, then the Redemption Amount per Note shall be calculated in accordance with the following formula:

$$N \times \max \left( P; \frac{[\text{Worst}] \text{ Underlying}_{\text{final}}}{[\text{Worst}] \text{ Underlying}_{\text{initial}}} \right)$$

- (b) In all other cases, the Redemption Amount per Note shall be calculated in accordance with the following formula:

$$N \times \frac{[\text{Worst}] \text{ Underlying}_{\text{final}}}{[\text{Worst}] \text{ Underlying}_{\text{initial}}}$$

Where,

"N" means the EUR [amount] (the "Denomination"),

"P" means the [participation factor] (the "Participation Factor"),

"[Worst] Underlying<sub>final</sub>" means Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date and

"[Worst] Underlying<sub>initial</sub>" means the Strike [of the Worst Performing Underlying].

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*Airbag Notes*

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There are three possible scenarios for the redemption of the Notes on the Maturity Date:

- (a) If [during the Monitoring Period the level of [the] [each] Underlying as determined and published by the [respective]

Index Sponsor has always been] [on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is] [equal to or above] [above] [percentage]% of the [relevant] Strike, then the Redemption Amount per Note shall be calculated in accordance with the following formula:

$$N + N \times P \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{final}}}{[\text{Worst}] \text{ Underlying}_{\text{initial}}} - 1 \right)$$

- (b) If [during the Monitoring Period the level of the [Worst Performing] Underlying as determined and published by the [respective] Index Sponsor has always been] [on the [Final] Valuation Date the Reference Price of the [Worst Performing] Underlying is] [below] [equal to or below] [percentage]% of the [relevant] Strike [of such Underlying] but [equal to or above] [above] [percentage]% of the [relevant] Strike [of such Underlying], then the Redemption Amount per Note shall equal to the Denomination.
- (c) In all other cases, the Redemption Amount per Note shall be calculated in accordance with the following formula:

$$N \times \frac{[\text{Worst}] \text{ Underlying}_{\text{final}}}{[\text{Worst}] \text{ Underlying}_{\text{initial}}}$$

Where,

"N" means the EUR [amount] (the "Denomination"),

"P" means the [participation factor] (the "Participation Factor"),

"[Worst] Underlying<sub>final</sub>" means Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date and

"[Worst] Underlying<sub>initial</sub>" means the Strike [of the Worst Performing Underlying].

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#### High Water Mark Notes

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There are two possible scenarios for the redemption of the Notes on the Maturity Date:

- (a) If [during the Monitoring Period the level of [the] [each] Underlying as determined and published by the [respective] Index Sponsor has always been] [on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is] [equal to or] above [percentage]% of the [relevant] Strike, then the Redemption Amount per Note shall be calculated in accordance with the following formula:

$$N + N \times \max \left( 0; \frac{[\text{Worst}] \text{ Underlying}_{\text{LB}}}{[\text{Worst}] \text{ Underlying}_{\text{initial}}} - 1 \right)$$

- (b) In all other cases, the Redemption Amount per Note shall be calculated in accordance with the following formula:

$$N \times \frac{[\text{Worst}] \text{ Underlying}_{final}}{[\text{Worst}] \text{ Underlying}_{initial}}$$

Where,

"N" means the EUR **[amount]** (the "Denomination"),

"**[Worst] Underlying<sub>LBI</sub>**" means highest Reference Price of the **[Worst Performing] Underlying** determined **[during the Monitoring Period]****[on any Observation Date]**,

"**[Worst] Underlying<sub>final</sub>**" means Reference Price of the **[Worst Performing] Underlying** on the **[Final] Valuation Date** and

"**[Worst] Underlying<sub>initial</sub>**" means the Strike **[of the Worst Performing Underlying]**.

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#### *Redemption Notes*

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There are three possible scenarios for the redemption of the Notes on the Maturity Date:

- (a) If **[during the Monitoring Period the level of [the] [each] Underlying as determined and published by the [respective] Index Sponsor has always been] [on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is] [equal to or above] [above] [percentage]% of the [relevant] Strike,** then the Redemption Amount per Note shall equal to **[percentage]% of the Denomination.**
- (b) If **[during the Monitoring Period the level of the [Worst Performing] Underlying as determined and published by the [respective] Index Sponsor has always been] [on the [Final] Valuation Date the Reference Price of the [Worst Performing] Underlying is] [below] [equal to or below] [●]% of the [relevant] Strike [of such Underlying] but [equal to or above] [above] [percentage]% of the [relevant] Strike [of such Underlying],** then the Redemption Amount per Note shall equal to the Denomination.
- (c) In all other cases, the Redemption Amount per Note shall be calculated in accordance with the following formula:

$$N \times \frac{[\text{Worst}] \text{ Underlying}_{final}}{[\text{Worst}] \text{ Underlying}_{initial}}$$

Where,

"N" means the EUR **[amount]** (the "Denomination"),

"**[Worst] Underlying<sub>final</sub>**" means Reference Price of the **[Worst Performing] Underlying** on the **[Final] Valuation Date** and

"**[Worst] Underlying<sub>initial</sub>**" means the Strike **[of the Worst Performing Underlying]**.

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Reverse Convertible Notes

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There are two possible scenarios for the redemption of the Notes on the Maturity Date:

- (a) If [during the Monitoring Period the level of [the] [each] Underlying as determined and published by the [respective] Index Sponsor has always been] [on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is] [equal to or] above [percentage]% of the [relevant] Strike, the investor will receive a monetary amount per Note equal to the Denomination of EUR [amount]
- (b) In all other cases, each Note shall be redeemed, instead of by payment of the Denomination, at an amount (the "**Redemption Amount**") which shall be calculated in accordance with the following formula:

$$N \times \frac{[\text{Worst}] \text{ Underlying}_{\text{final}}}{[\text{Worst}] \text{ Underlying}_{\text{initial}}}$$

Where,

"N" means the EUR [amount] (the "**Denomination**"),

"[**Worst**] Underlying<sub>final</sub>" means Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date and

"[**Worst**] Underlying<sub>initial</sub>" means the Strike [of the Worst Performing Underlying].

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Asian Call Notes

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On the Maturity Date each Note shall be redeemed by payment of the Denomination.

An Additional Amount is only payable if on at least one Observaton Date the Reference Price of the [Worst Performing] Underlying is **above** the Strike of [this][such] Underlying. The Additional Amount shall be calculated in accordance with the following formula:

$$N \times \max \left[ 0; \left( \frac{[\text{Worst}] \text{ Underlying}_{\text{LB}}}{[\text{Worst}] \text{ Underlying}_{\text{initial}}} - 1 \right) \right]$$

Where,

"N" means the EUR [amount] (the "**Denomination**"),

"[**Worst**] Underlying<sub>LB</sub>" means highest Reference Price of the [Worst Performing] Underlying on any Valuation Dates and

"[**Worst**] Underlying<sub>initial</sub>" means the Strike [of the Worst Performing Underlying].



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*Essentiel Garanti Notes*

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On the Maturity Date each Note shall be redeemed by payment of the Redemption Amount per Note shall be calculated in accordance with the following formula.

$$N \times \max \left[ 100\%; P \times \left( \frac{[\text{Worst}] \text{ Underlying}_{LB}}{[\text{Worst}] \text{ Underlying}_{initial}} \right) \right]$$

Where,

"**N**" means the EUR **[amount]** (the "**Denomination**"),

"**P**" means the **[participation factor]** (the "**Participation Factor**"),

"**[Worst] Underlying<sub>LB</sub>**" means highest Reference Price of the **[Worst Performing]** Underlying on any Observation Date and

"**[Worst] Underlying<sub>initial</sub>**" means the Strike **[of the Worst Performing Underlying]**.

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*Serenity Notes*

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On the Maturity Date each Note shall be redeemed by payment of the Denomination.

In addition, the investor shall receive on a Performance Amount Payment Date per Note depending on the performance of the Underlyings and determined by applying the following formula

$$N \times \left[ 0; \frac{(\text{Number Udly}_{FIXED} \times FPerf) + WPerf_n - 1}{\text{Number Udly}_{ALL}} \right]$$

Where,

"**N**" means the EUR **[amount]** (the "**Denomination**"),

"**Number Udly<sub>FIXED</sub>**" means **[number]** (the number of Underlyings for which the Performance is fixed),

"**Number Udly<sub>ALL</sub>**" means **[number]** (the number of all Underlyings),

"**FPerf**" means the **[fixed performance]** and

"**WPerf<sub>n</sub>**" means the sum of the Performances of the **[number]** Worst Performing Underlyings,

A Performance Amount will be paid on a Performance Amount Payment Date only if the arithmetic means of the performances of the Underlyings on the respective Valuation Date is **above** 100%. The performance of a certain pre-determined number of the best performing Underlyings will be replaced by a certain pre-determined performance no matter what the real performances of these Underlyings are at that date. [In addition, the performances of the remaining Underlyings are limited to the same performance as for the other Underlyings.]

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*Double Himalaya Notes*

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On the Maturity Date each Note shall be redeemed by payment of the Denomination.

In addition, the investor shall receive an Additional Amount per Note depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$N \times (BASKET_{BestFund} - 1)$$

Where,

"N" means the EUR [amount] (the "Denomination") and

"Basket<sub>BestFund</sub>" means the Performance of the Basket of the Best Funds.

An Additional Amount on the Maturity Date is only payable if the Performance of the Basket of the Best Funds is **above** 1. If one of the Underlyings is selected as Best Performing Underlying on a certain pre-determined number of Observation Dates, such Underlying be excluded from the evaluation of the Performance of the Basket of the Best Funds on the following Observation Dates, regardless of the performance of such Underlying. The number of Underlyings for the determination of the Performance of the Basket of the Best Funds decreases over the term of the Notes, and consequently, there is the risk that the Performance of poorly performing Underlyings will not be compensated by the Performance of well performing Underlyings.

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*All Notes with an Automatic Early Redemption*

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Notwithstanding any other rights to redeem the Notes prior to the Maturity Date in accordance with the Terms and Conditions, the Notes shall be terminated automatically and redeemed on [an] [the] Automatic Early Redemption Date at EUR [amount] per Note (the "**Automatic Early Redemption Amount**") [applicable with respect to the relevant Early Valuation Date] if on the Early Valuation Date directly preceding such Automatic Early Redemption Date the Reference Price of [the] [each] Underlying is [equal to or] [above] [below] [[percentage]% of the [relevant] Strike] [the Barrier with respect to the relevant Early Valuation Date] [, all as specified in the following table:] [.]

<i>Early Valuation Date</i>	<i>[Barrier]</i>	<i>Automatic Early Redemption Date</i>	<i>Applicable Automatic Early Redemption Amount per Note</i>
[date]	[percentage]% of the relevant Strike	[date]	EUR [●]

] The rights in connection with the Notes shall expire upon the payment of the [relevant] Automatic Early Redemption Amount [and the [relevant] Bonus Amount] on the [relevant] Automatic Early

Redemption Date.

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*All Notes with a Bonus Amount*

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Subject to the provisions contained in the Terms and Conditions, each Noteholder shall receive the [relevant] Bonus Amount per Note on a Bonus Amount Payment Date, [but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [percentage]% of the [relevant] Strike. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.]

"**Bonus Amount**" per Note means [currency] [●] [with respect to a Bonus Amount Payment Date an amount in [currency] calculated by applying the following formula.

$$BA = N \times [●]\% \times (1 + NBAPD)$$

where

"**BA**" means the Bonus Amount per Note,

"**N**" means the Denomination, and

"**NBAPD**" means the number of Bonus Amount Payment Dates between the relevant Bonus Amount Payment Date (exclusive) and the last preceding Bonus Amount Payment Date on which a Bonus Amount was paid in accordance with the provisions of § 3 (exclusive) or, in the case that a Bonus Amount was not paid prior to the relevant Bonus Amount Payment Date, the Launch Date.]

"**Bonus Amount Payment Date**" means [date(s)], [all] subject to postponement in accordance with the Terms and Conditions.]

**C.16 Final Valuation Date**

[final valuation date]

**Maturity Date**

[maturity date]

**C.17 Description of the settlement procedure for the securities**

The Notes sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.

**C.18 Return on derivative securities**

All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Notes in the amount of such payment.

If any payment 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 Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

- C.19 Final Reference Price of the Underlying** **[share:]** [The price of the Underlying last determined and published by the Exchange on the [Final] Valuation Date (official closing price).] **[other provisions]**
- [index:]** [The level of the Underlying last determined and published by the Index Sponsor on the [Final] Valuation Date (official closing level).] **[other provisions]**
- [Fund Shares:]** [The NAV of the Fund Share on the [Final] Valuation Date.] **[other provisions]**
- C.20 Type of the underlying and details, where information on the underlying can be obtained** The [asset underlying] [assets underlying] the Notes [is][are] **[share, company, ISIN]** **[index, index sponsor, ISIN]** **[fund, ISIN]** [(the "Underlying")] [(each an "Underlying", collectively, "Underlyings")].
- Information on [the Underlying is] [the Underlyings are] available on the website **[source]**.

## **Section D – Risks**

The purchase of Notes is associated with certain risks. **The Issuer expressly points out that the description of the risks associated with an investment in the Notes describes only the major risks which were known to the Issuer at the date of the Base Prospectus.**

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

Furthermore, Commerzbank is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:

### Global Financial Market Crisis and Sovereign Debt Crisis

The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis. A further escalation of the crisis within the European Monetary Union can have material adverse effects with consequences that even pose a threat to the Group's existence. The Group holds a large amount of sovereign debt. Impairments and valuations of such sovereign debt at lower fair values have material adverse effects on the Group.

### Macroeconomic Environment

The macroeconomic environment prevailing for some time adversely affects the results of operations of the Group and the strong dependence of the Group on the economic environment, particularly in Germany, can lead to further substantial burdens in the event of a renewed economic downturn.

### Counterparty Default Risk

The Group is exposed to counterparty default risk (credit risk) also in respect of large individual commitments, large loans and advances, and commitments that is concentrated in individual sectors, so-called "cluster" commitments, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. 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 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.

### Market Risks

The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest

rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.

#### Strategic Risks

There is a risk that the Group may not be able to implement its strategic 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. Customers may not be retained in the long run as a result of the takeover of Dresdner Bank.

#### Risks from the Competitive Environment

The markets in which the Group is active, particularly the German market and there, above all, activities in business with private and corporate customers as well as investment banking, 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 and the sovereign debt crisis have a significant impact on the competitive environment.

#### Liquidity Risks

The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations. Currently, the liquidity supply of banks and other players in the financial markets is strongly dependent on expansive measures of the central banks.

#### Operational Risks

The Group is exposed to a large number of operational risks including the risk that employees enter into extensive risks for the Group or violate compliance-relevant regulations in connection with the conducting of business activities and thereby cause suddenly occurring damages of a material size.

#### Risks from Equity Participations

With respect to 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.

#### Risks from Bank-Specific Regulation

Ever stricter regulatory capital and liquidity standards may bring into question the business model of a number of the Group's operations and negatively affect the Group's competitive position. Other regulatory reforms proposed in the wake of the financial crisis, e.g., statutory charges such as the bank levy or a possible financial transaction tax or stricter disclosure and organizational obligations can materially influence the Group's business model and competitive environment.

## Legal Risks

Claims for damages on the grounds of faulty investment advice and the lack of transparency of internal commissions have led to substantial charges and may also in the future lead to further substantial charges for the Group. 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 can have material negative effects on the Group, beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.

### **D.6 Key information on the key risks that are specific to the securities**

#### No secondary market immediately prior to the final exercise

The market maker and/or the exchange will cease trading in the Notes no later than shortly before their scheduled Maturity Date. However, between the last trading day and the Valuation Date, the price of the Underlying, which is relevant for the Notes may still change [and any kind of barrier could be reached, exceeded or breached in another way for the first time]. This may be to the investor's disadvantage.

#### No Collateralization

The Notes constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*). This means that the investor bears the risk that the Issuer can not or only partially fulfil the attainments due under the Notes. Under these circumstances, a total loss of the investor's capital might be possible.

This means that the investor bears the risk that the Issuer's financial situation may worsen - and that the Issuer may be subjected to a reorganisation proceeding (*Reorganisationsverfahren*) or transfer order (*Übertragungsanordnung*) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore attainments due under the Notes can not or only partially be done. Under these circumstances, a total loss of the investor's capital might be possible.

#### Foreign Account Tax Compliance withholding may affect payments on Notes

The Issuer and other financial institutions through which payments on the Notes are made may be required to withhold at a rate of up to 30% on payments made after 31 December 2016 in respect of any Notes which are issued or materially modified after 31 December 2013, pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code, commonly referred to as "**FATCA**" (Foreign Account Tax Compliance Act). A withholding obligation may also exist – irrespective of the date of issuance – if the Notes are to be treated

as equity instruments according to U.S. tax law. The FATCA regulations outlined above are not yet final. **Investors in the Notes should therefore be aware of the fact that payments under the Notes may, under certain circumstances, be subject to U.S. withholding, which may lower the economic result of the Notes.**

#### Impact of a downgrading of the credit rating

The value of the Notes could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a reduction in the value of the Notes.

#### Termination, early redemption and adjustment rights

The Issuer shall be entitled to perform adjustments with regard to the Terms and Conditions or to terminate and redeem the Notes prematurely if certain conditions are met. This may have a negative effect on the value of the Notes as well as the Termination Amount. If the Notes are terminated, the amount payable to the holders of the Notes in the event of the termination of the Notes may be lower than the amount the holders of the Notes would have received without such termination.

#### Market disruption event

The Issuer is entitled to determine market disruption events that might result in a postponement of a calculation and/or of any attainments under the Notes and that might affect the value of the Notes. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of barriers. These estimates may deviate from their actual value.

#### Substitution of the Issuer

If the conditions set out in the Terms and Conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Notes, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Notes in its place. In that case, the holder of the Notes will generally also assume the insolvency risk with regard to the new Issuer.

#### Risk factors relating to the Underlying

The Notes depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Notes.

#### Risk relating to an automatic early redemption

Under certain circumstances as set forth in the relevant Final Terms, the Notes may be redeemed early if certain conditions are met, which may adversely affect the economics of the Notes for the investor.



Risk at maturity:

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*Bonus Notes*

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The Notes could be redeemed on the Maturity Date by payment of a Redemption Amount, which will be significantly below the initial issue price of *[issue price]* per Note. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - the case, if on the [Final] Valuation Date the Reference Price of the [Worst Performing] Index underlying the Notes is below the Strike of [the][such] Underlying.

The investor will suffer a loss if the Redemption Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Notes. The lower the Reference Price of the [Index][Indices] and thus the lower the Redemption Amount, the greater will be the loss. Worst Case: The [Worst Performing Index] Index is worthless on the [Final] Valuation Date. In this case the Redemption Amount will be equal to zero [and the investor will only receive the Bonus Amount[s] less local taxes].

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*Airbag Notes*

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The Notes could be redeemed on the Maturity Date by payment of a Redemption Amount, which will be significantly below the initial issue price of *[issue price]* per Note. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - the case, if on the [Final] Valuation Date the Reference Price of the [Worst Performing] Index underlying the Notes is below the Strike of [the][such] Underlying.

The investor will suffer a loss if the Redemption Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Notes. The lower the Reference Price of the [Index][Indices] and thus the lower the Redemption Amount, the greater will be the loss. Worst Case: The [Worst Performing Index] Index is worthless on the [Final] Valuation Date. In this case the Redemption Amount will be equal to zero [and the investor will only receive the Bonus Amount[s] less local taxes].

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*High Water Mark Notes*

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The Notes could be redeemed on the Maturity Date by payment of a Redemption Amount, which will be significantly below the initial issue price of *[issue price]* per Note. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - the case, if on the [Final] Valuation Date the Reference Price of the [Worst Performing] Index underlying the Notes is below the Strike of [the][such] Underlying.

The investor will suffer a loss if the Redemption Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Notes. The lower the Reference Price of the [Index][Indices] and thus the lower the Redemption Amount, the greater will be the loss. Worst Case: The [Worst Performing Index] Index is worthless on the [Final] Valuation Date. In this case the Redemption Amount will be equal to zero [and the

investor will only receive the Bonus Amount[s] less local taxes].

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#### *Redemption Notes*

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The Notes could be redeemed on the Maturity Date by payment of a Redemption Amount, which will be significantly below the initial issue price of [issue price] per Note. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - the case, if on the [Final] Valuation Date the Reference Price of the [Worst Performing] Index underlying the Notes is below the Strike of [the][such] Underlying.

The investor will suffer a loss if the Redemption Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus any Bonus Amounts and] less local taxes) is below the purchase price paid for the Notes. The lower the Reference Price of the [Index][Indices] and thus the lower the Redemption Amount, the greater will be the loss. Worst Case: The [Worst Performing Index] Index is worthless on the [Final] Valuation Date. In this case the Redemption Amount will be equal to zero [and the investor will only receive the Bonus Amount[s] less local taxes].

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#### *Reverse Convertible Notes*

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The Notes could be redeemed on the Maturity Date by payment of a Redemption Amount, which will be significantly below the initial issue price of [issue price] per Note. In this case the investor could suffer a loss. This is - disregarding the costs incurred in connection with the purchase of the Notes - the case, if [during the Monitoring Period the Reference Price of the [Worst Performing] Index underlying the Notes is at least once equal to or below][on the Valuation Date the Reference Price of the [Worst Performing] Index underlying the Notes is equal to or below the Strike of [the][such] Underlying.

The investor will suffer a loss if the Redemption Amount which will be depending on the performance of the [Worst Performing] Underlying ([plus [interest][Bonus Amount(s)] and] less local taxes) is below the purchase price paid for the Notes. The lower the Reference Price of the [Index][Indices] and thus the lower the Redemption Amount, the greater will be the loss. Worst Case: The [Worst Performing Index] Index is worthless on the [Final] Valuation Date. In this case the Redemption Amount will be equal to zero [and the investor will only receive the [interest][Bonus Amount(s)] less local taxes].

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#### *Asian Call Notes*

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Although the investor will receive on the Maturity Date the payment of an amount which is at least equal to the Denomination, he could suffer a loss. This is the case, if the purchase price paid for the Notes is higher than the Denomination and the amount of the Additional Amount, if any, could not compensate the gap between the Denomination and the higher purchase price.

An Additional Amount is only payable if on at least one Valuation Date the Reference Price of the [Worst Performing] Underlying is above the Strike of [this][such] Underlying. Worst Case: On each Valuation Date the Reference Price of the [Worst Performing] Underlying is not above the Strike of [this][such] Underlying. In this

case the Additional Amount will be equal to zero [and the investor will only receive the [interest][Bonus Amount(s)] less local taxes].

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*Essentiel Garanti Notes*

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Although the investor will receive on the Maturity Date the payment of an amount which is at least equal to the Denomination, he could suffer a loss. This is the case, if the purchase price paid for the Notes is higher than the Denomination and the Redemption Amount could not compensate the gap between the Denomination and the higher purchase price.

The Redemption Amount will only exceed the Denomination if on at least one Observation Date the Reference Price of the [Worst Performing] Underlying is above the Strike of [this][such] Underlying. Worst Case: On each Observation Date the Reference Price of the [Worst Performing] Underlying is not above the Strike of [this][such] Underlying. In this case the Redemption Amount is equal to the Denomination [and the investor will only receive the [interest][Bonus Amount(s)] less local taxes].

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*Serenity Notes*

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Although the investor will receive on the Maturity Date the payment of an amount which is at least equal to the Denomination, he could suffer a loss. This is the case, if the purchase price paid for the Notes is higher than the Denomination and the aggregate sum of the Performance Amount Payments, if any, could not compensate the gap between the Denomination and the higher purchase price.

A Performance Amount will be paid on a Performance Amount Payment Date only if the arithmetic means of the performances of the Underlyings on the respective Valuation Date is above 100%. Worst Case: On all Valuation Dates the arithmetic means of the performances of the Underlyings are equal to or below 100%. In this case the Additional Amount will be equal to zero [and the investor will only receive the [interest][Bonus Amount(s)] less local taxes].

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*Double Himalaya Notes*

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Although the investor will receive on the Maturity Date the payment of an amount which is at least equal to the Denomination, he could suffer a loss. This is the case, if the purchase price paid for the Notes is higher than the Denomination and the amount of the Additional Amount, if any, could not compensate the gap between the Denomination and the higher purchase price.

An Additional Amount is only payable if on the Maturity Date the Performance of the Basket of the Best Funds is above 1. Worst Case: The before-mentioned performance is equal to or below 1. In this case the Additional Amount will be equal to zero [and the investor will only receive the [interest][Bonus Amount(s)] less local taxes].

Risks if the investor intends to sell or must sell the Notes during their term:

*Market value risk:*

The achievable sale price prior to final exercise could be significantly

lower than the purchase price paid by the investor.

The market value of the Notes mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Notes:

- Changes in the expected intensity of the fluctuation of the Underlying (volatility)
- Interest rate development
- Remaining term of the Notes

*[in case of shares as Underlying:]*

- [- Developments of the dividends of the Share]

*[in case of indices as Underlying:]*

- [- Developments of the dividends of the shares comprising the Index]

*[in case of Fund Shares as Underlying:]*

- [- Developments of any distributions of the Fund Company issuing the Fund Shares underlying the Notes]

Each of these factors could have an effect on its own or reinforce or cancel each other.

*Trading risk:*

The Issuer is neither obliged to provide purchase and sale prices for the Notes on a continuous basis on (i) the exchanges on which the Notes may be listed or (ii) an over the counter (OTC) basis nor to buy back any Notes. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Notes could be temporarily limited or impossible.

## **Section E – Offer**

<b>Element</b>	<b>Description of Element</b>	<b>Disclosure requirement</b>
<b>E.2b</b>	<b>Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks</b>	- not applicable –  Profit motivation
<b>E.3</b>	<b>Description of the terms and conditions of the offer</b>	<p>[without Subscription Period:] [Commerzbank offers from [date] [currency] [total issue size] Notes at an initial issue price of [issue price] per Note.]</p> <p>[with Subscription Period:] [Commerzbank offers during the subscription period from [date] till [date] Notes at an initial issue price of [issue price] per Note.</p> <p>The Issuer is entitled to close the subscription period prematurely. After expiry of the subscription period, the Notes continue to be offered by the Issuer. The offer price will be determined continuously.]</p> <p>[The issue amount, which is determined based on the demand during the Subscription Period [and the Strike][and the Barrier][and the Ratio], [is][are] under normal market conditions determined by the Issuer on the Launch Date in its reasonable discretion (<i>billiges Ermessen</i>, § 315 German Civil Code (<i>BGB</i>)) and immediately published thereafter.][Furthermore, investors should note that the Strike will be the Reference Price of the Underlying as of [[date]] (the "<b>Strike Date</b>").][Investors should further note that interest starts to accrue only as of [[date]].][other provisions]</p>
<b>E.4</b>	<b>Any interest that is material to the issue/offer including conflicting interests</b>	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Notes (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> <li>- execution of transactions in the Underlying</li> <li>- issuance of additional derivative instruments with regard to the Underlying</li> <li>- business relationship with the Issuer of the Underlying</li> <li>- possession of material (including non-public) information about the Underlying</li> </ul>
<b>E.7</b>	<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	<ul style="list-style-type: none"> <li>- acting as Market Maker</li> </ul> <p>[The investor can usually purchase the Notes at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Notes (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).] [other provisions]</p>

# **SECURITIES NOTE**

## **RISK FACTORS**

The purchase of notes (together the "**Notes**") issued under this Base Prospectus (consisting of the Summary and Securities Note and the Registration Document) is associated with certain risks. **The Issuer expressly points out that the description of the risks associated with an investment in the Notes only mentions the major risks that are known to the Issuer at the date of this Base Prospectus.**

In addition, the order in which such risks are presented does not indicate the extent of their potential commercial effects in the event that they are realised, or the likelihood of their realisation. The realisation of one or more of said risks may adversely affect the value of the Notes themselves and/or the assets, finances and profits of COMMERZBANK Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**"). This could have also a negative influence on the value of the Notes.

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

The occurrence of one or more of the risks disclosed in this Base Prospectus and/or any supplement or any additional risks may lead to a material and sustained loss and, depending on the structure of the Notes, even result in the partial loss or even the **total loss** of the capital invested by the investor.

**Investors should purchase the Notes only if they are able to bear the risk of losing the capital invested, including any transaction costs incurred.**

Potential investors in the Notes must in each case determine the suitability of the relevant investment in light of their own personal and financial situation. In particular, potential investors should in each case:

- have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and/or the information contained or incorporated by reference in this Base Prospectus or any applicable supplement and all the information contained in the relevant Final Terms;
- have sufficient financial resources and liquidity to bear all of the risks associated with an investment in the Notes;
- understand thoroughly the Terms and Conditions pertaining to the Notes (the "**Terms and Conditions**") and be familiar with the behaviour of any relevant Underlying and the financial markets; and
- 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 the value of their investment and be able to bear the associated risks.

These risk warnings do not substitute advice by the investor's bank or by the investor's legal, business or tax advisers, which should in any event be obtained by the investor in order to be able to assess the consequences of an investment in the Notes. Prospective investors of the 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 light of their personal circumstances before acquiring such Notes.

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

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

The Notes issued under this Base Prospectus are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including the costs incurred in connection with the purchase of the Notes). Since, the Redemption Amount is linked to the performance of one or more Underlying(s), the risk associated with the investment in the Notes will be increased. Thus, an investment in the Notes is an investment that might not be suitable for all investors.

**Investors should especially note that the past performance of an Underlying should not be regarded as an indicator of its future performance during the term of the Notes.**

The Notes have complex structures which the investor might not fully understand. The investor might therefore underestimate the actual risk that is associated with a purchase of the Notes. Therefore, potential investors should study carefully the risks associated with an investment in the Notes (with regard to the Issuer, the type of Notes and/or the Underlying(s)), as well as any other information contained in this Base Prospectus and/or any supplements thereto, and possibly consult their personal (including tax) advisors. Prior to purchasing Notes, potential investors should ensure that they fully understand the mechanics of the relevant Notes and that they are able to assess and bear the risk of a loss (possibly a **total loss**) of their investment. Prospective purchasers of Notes should in each case consider carefully whether the Notes are suitable for them in the light of their individual circumstances and financial position.

It is possible that the performance of the Notes is adversely affected by several risk factors at the same time. The Issuer, however, is unable to make any reliable prediction on such combined effects.

### **1. General Risks**

Certain factors are of great significance with regard to the assessment of the risks associated with an investment in the Notes issued under this Base Prospectus. These encompass both risks relating to the Underlying and risks that are unique to the Notes as such.

Such risks include inter alia,

- that the payments to be made under the Terms and Conditions depend on the performance of one or more Underlying(s), so that the Redemption Amount payable at the Maturity Date, may be lower than the original purchase price of the Notes or it could be possible that a payment may not take place at all. As the Notes are linked to the performance of one or more Underlying(s), the performance of the Underlying has an effect on the value of the Notes. In that context, the value of the Notes will normally fall if the price of the Underlying goes down (without taking into account special characteristics of the Notes),
- that, pursuant to the Terms and Conditions, payments of the Notes can occur at times other than those expected by the investor (e.g., in the case of a premature termination in the event of an extraordinary event as described in the Terms and Conditions);
- that investors may be unable to hedge their exposure to the various risks relating to the Notes;
- that the Underlying to which the Notes relate ceases to exist during the term of the Notes or might be replaced by another Underlying, and that the investor might not always know the future Underlying or its composition when purchasing the Notes; and
- that the value of Notes on a possible secondary market is subject to greater fluctuations and thus greater risks than the value of other securities as it is dependent on a Underlying. The performance of an Underlying is in turn subject to a series of factors beyond the Issuer's control. Such factors are influenced to a significant degree by the risks on the share, debt and foreign exchange markets, the interest rate development, the volatility of the Underlying as well as economic, political and regulatory risks, and/or a combination of the aforesaid risks. The secondary market for Notes will be affected by a number of additional factors, irrespective of the creditworthiness of the Issuer and the value of the respective Underlying. These include,

without limitation, the volatility of the relevant Underlying, dividend payments, as well as the remaining term and the outstanding volume of the respective Notes.

### **1.1 Deviation of the initial issue price from the market value and impact of incidental costs**

The initial issue price in respect of any Notes is based on internal pricing models of the Issuer and may be higher than their market value. The pricing models of other market participants may deviate from the Issuer's internal pricing models and might produce different results.

The price that might be obtainable in the secondary market for the Notes might be lower than their initial issue price or the price at which the respective Notes were purchased.

### **1.2 Trading in the Notes, reduction in liquidity**

In general, the Notes will be admitted to trading on an exchange. After the Notes have been admitted, their continued permanent admission cannot be guaranteed. If such admission cannot be permanently maintained, it is possible that it will be significantly more difficult to purchase and sell the relevant Notes. Even if the Notes are admitted, such admission will not necessarily result in a high turnover in respect of the Notes.

Generally the Issuer assumes the function of market maker, i.e., the Issuer undertakes to provide purchase and sale prices for the Notes pertaining to an issue subject to regular market conditions. However, the Issuer is neither obliged to take over this function nor to maintain the once assumed function of market maker.

In the event of extraordinary market conditions or extremely volatile markets, the market maker will not provide any purchase and sale prices. A market maker will provide purchase and sale prices for the Notes only under regular market conditions. However, even in the case of regular market conditions, the market maker does not assume any legal responsibility towards the holders of the Notes to provide such prices and/or that such prices provided by the market maker are reasonable. The market maker might undertake towards certain exchanges, in accordance with the relevant rules of the exchange, to provide purchase and sale prices with regard to a specific order or securities volumes under regular market conditions. That obligation, however, will be only towards the relevant exchange. Third parties, including the holders of the Notes, are unable to derive any obligations of the market maker in this regard. This means that the holders of the Notes cannot rely on their ability to sell the Notes at a certain time or price. In particular, the market maker is not obliged to buy back the Notes during their term.

Even if market making activities take place at the beginning or during the term of the Notes, this does not mean that there will be market making activities for the full duration of the term of the Notes.

For the aforesaid reasons, it cannot be guaranteed that a secondary market will develop with regard to the respective Notes that would provide the holders of the Notes with an opportunity to sell on their Notes. The more restricted the secondary market, the more difficult it will be for the holders of the Notes to sell their Notes in the secondary market

### **1.3 Determination of the price of the Notes in the secondary market**

The market maker, if any, will determine the purchase and sale prices for such Notes in the secondary market on the exchange and off the exchange on the basis of internal pricing models and a number of other factors. These factors include the following parameters: actuarial value of the Notes, price of the Underlying, supply and demand with regard to the Notes, costs for risk hedging and risk assumption, margins and commissions.

Some of these factors may not have a consistent effect on the price of the Notes based on the relevant pricing models for the duration of the term, but may be taken into account at the market maker's discretion at an earlier time in a pricing context. This might include inter alia a margin included in the initial issue price and management fees.



Additional factors of influence, which arise from the Underlying, will be described below under "2. Special Risks".

Thus, the prices provided by the market maker may deviate from the actuarial value of the Notes and/or the price to be expected from a commercial perspective, which would have formed in a liquid market at the relevant time in which several market makers acting independently of each other provide prices. In addition, the market maker may change the method based on which it determines the prices provided by it at any time, e.g. by changing its pricing models or using other calculation models and/or increasing or reducing the bid/offer spread.

If, during the opening hours of secondary trading in the Notes by the market maker and/or the opening hours of the exchanges on which the Notes are admitted, the Underlying is also traded on its home market, the price of the Notes will be taken into account in the price calculation of the Notes. If, however, the home market of the Underlying is closed while the Notes relating to that Underlying are traded, the price of the Underlying must be estimated. As the Notes issued under this Base Prospectus are also offered at times during which the home markets of the Underlying are closed, this risk may affect the Notes. The same risk occurs where Notes are traded on days during which the home market of the Underlying is closed because of a public holiday. If the price of the Underlying is estimated because its home market is closed, such an estimate may turn out to be accurate, too high or too low within hours in the event that the home market starts trading in the Underlying. Accordingly, the prices provided by the market maker prior to the opening of the relevant home market in respect of the Notes will then turn out to be too high or too low.

#### **1.4 Restricted secondary trading because of non-availability of electronic trading systems**

The market maker provides purchase and sale prices for on- and off-exchange trading via an electronic trading system. If the availability of the relevant electronic trading system is restricted or even suspended, this will negatively affect the Notes' tradability.

#### **1.5 No secondary market immediately prior to final exercise**

The market maker and/or the exchange will cease trading in the Notes no later than shortly before their scheduled Maturity Date. However, the value of the Notes may still change between the last trading day and the scheduled Valuation Date. This may be to the investor's disadvantage.

In addition, there is a risk that a barrier, which is stipulated in the Terms and Conditions, is reached, exceeded or breached in another way for the first time prior to final exercise after secondary trading has already ended.

#### **1.6 Conflicts of interest**

Conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the attainments under the Notes.

The Issuer as well as any of its affiliates may enter into transactions in the Notes' Underlying for their own or their customers' account, which might have a positive or negative effect on the performance of the Underlying and may thus have a negative effect on the value of the Notes.

In addition, the Issuer might issue additional derivative instruments with regard to the Underlying. An introduction of these new competing products can adversely affect the value of the Notes.

In addition, the Issuer and its affiliates might now or in the future maintain a business relationship with the issuer of one or more Underlyings (including with regard to the issue of other securities relating to the relevant Underlying or lending, depositary, risk management, advisory and trading activities). Such business activities may be carried out as a service for customers or on an own account basis. The Issuer and/or any of its affiliates will pursue actions and take steps that it or they deem necessary or appropriate to protect its and/or their interests arising there from without regard to any negative consequences this may have for the Notes. Such actions and conflicts may include, without limitation, the exercise of voting rights, the purchase and sale of securities, financial advisory relationships and

the exercise of creditor rights. The Issuer and any of its affiliates and their officers and directors may engage in any such activities without regard to the potential adverse effect that such activities may directly or indirectly have on any Notes.

The Issuer and any of its affiliates may, in connection with their other business activities, possess or acquire material (including non-public) information about the Underlying. The Issuer and any of its affiliates have no obligation to disclose such information about the Underlying.

The Issuer acts as market maker for the Notes and, in certain cases, the Underlying. In the context of such market making activities, the Issuer will substantially determine the price of the Notes and possibly that of the Underlying and, thus, the value of the Notes. The prices provided by the Issuer in its capacity as market maker will not always correspond to the prices that would have formed in the absence of such market making and in a liquid market.

### **1.7 Hedging risks**

The Issuer and its affiliates may hedge themselves against the financial risks associated with the issue of the Notes by performing hedging activities in relation to the relevant Underlying. Such activities in relation to the Notes may influence the market price of the Underlying to which the Notes relate. This will particularly be the case at the end of the term of the Notes. It cannot be ruled out that the conclusion and release of hedging positions may have a negative influence on the value of the Notes or payments to which the holder of the Notes is entitled.

In addition, investors may not be able to enter into hedging transactions that exclude or limit their risks in connection with the purchase of the Notes. The possibility to enter into such hedging transactions depends on market conditions and the respective Underlying terms and conditions.

### **1.8 Interest rate and inflationary risks**

The market for the Notes is influenced by the economic and market conditions, interest rates, exchange rates and inflation rates in Europe and other countries and regions. In addition, this may have negative consequences for the value of the Notes. Events in Europe and in other parts of the world can lead to higher market volatility and thus have an adverse effect on the value of the Notes.

### **1.9 Offer volume**

The offer volume specified in the relevant Final Terms corresponds to the maximum total amount of Notes offered but is no indication of which volume of Notes will be actually issued. The actual volume depends on the market conditions and may change during the term of the Notes. Therefore, investors should note that the specified offer volume does not allow any conclusions as to the liquidity of the Notes in the secondary market.

### **1.10 Use of loans**

If the investor finances the purchase of the Notes through a loan, he – in the event that he loses some or all of the invested capital – has not only to bear the loss incurred but will also have to pay the interest and repay the loan. In that case, the exposure to loss increases considerably. Investors should never assume that they will be able to repay the loan including interest out of the payments on the Notes or – in the case of a sale of the Notes before maturity – out of the proceeds from such sale. The purchaser of Notes rather has to consider in advance on the basis of his financial situation whether he will still be able to pay the interest or repay the loan if the expected profits turn into losses.

### **1.11 Transaction costs**

Transaction costs that are charged by the custodian bank and/or the exchange via which an investor places his purchase and/or selling order may reduce any profits and/or increase any losses. In the case of a total loss in respect of a Note, the transaction costs will increase the loss incurred by the relevant investor.

### **1.12 Notes are unsecured obligations (Status)**

The obligations under the Notes constitute direct, unconditional and unsecured (*nicht dinglich besichert*) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (*nicht dinglich besichert*) obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (*Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.*) nor by the German Deposit Guarantee and Investor Compensation Act (*Einlagensicherungs- und Anlegerentschädigungsgesetz*).

This means that the investor bears the risk that the Issuer's financial situation may worsen - and that the Issuer may be subjected to a reorganisation proceeding (*Reorganisationsverfahren*) or transfer order (*Übertragungsanordnung*) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore attainments due under the Notes can not or only partially be done. Under these circumstances, a total loss of the investor's capital might be possible.

The Issuer may enter into hedging transactions in the relevant Underlying, but is under no obligation to do so. If hedging transactions are entered into, they shall exclusively be to the benefit of the Issuer, and the investors shall have no entitlement whatsoever to the Underlying or with respect to the hedging transactions of the Issuer. Hedging transactions entered into by the Issuer shall not give rise to any legal relationship between the investors and the party responsible for the Underlying.

### **1.13 Impact of a downgrading of the credit rating**

The value of the Notes is expected to be affected, in part, by the general appraisal of the Issuer's possibility to fulfil at any time and without restrictions its respective payment obligations. Such perceptions are generally influenced by the ratings given to the Issuer's outstanding securities by rating agencies such as Moody's Investors Services Inc., Fitch Ratings Ltd, a subsidiary of Fimalac, S.A., and Standard & Poor's Ratings Services, a division of The McGraw Hill Companies, Inc. Any downgrading of the Issuer's rating (if any) by even one of these rating agencies could result in a reduction in the value of the Notes.

### **1.14 Redemption only upon maturity; sale of the Notes**

It is a feature of the Notes that, except in the case of a termination of the Notes by the Issuer (§ 7 of the Terms and Conditions), an automatic delivery of the cash payment to the Noteholders is foreseen only on the Maturity Date set out in the Terms and Conditions.

Prior to the Maturity Date, the economic value represented by the Notes may be realised only by way of a sale of the Notes. A sale of the Notes, however, is contingent upon the availability of market participants who are prepared to purchase the Notes at a corresponding price. If no such market participants are available, it may not be possible to realise the value of the Notes.

The Issuer has not assumed vis-à-vis the holders of the Notes any sort of commitment for the establishment of a market in the Notes or the buy back of the Notes.

### **1.15 Extraordinary Termination, early redemption and adjustment rights**

In accordance with the Terms and Conditions, the Issuer shall be entitled to perform adjustments with regard to the aforesaid Terms and Conditions or to terminate and redeem the Notes prematurely if certain conditions are met. These conditions are described in the relevant Terms and Conditions.

Such adjustment of the Terms and Conditions may have a negative effect on the value of the Notes as well as the Termination Amount.

If the Notes are terminated prematurely, the amount payable to the holders of the Notes in the event of the termination of the Notes may be lower than the amount the holders of the Notes would have received without such termination. In addition, unwinding costs in connection with an early redemption will be deducted when determining the amount to be paid in the event of a termination in accordance with the Terms and Conditions. Such unwinding costs may comprise all costs, expenses (including

loss of funding), tax and duties incurred by the Issuer in connection with the early redemption of the Notes and the related termination, settlement or re-establishment of any hedge or related trading position.

In addition, investors should note that the Issuer may exercise its termination right at a time, which is from the perspective of the holder of the Notes unfavourable, because he expected an increase of the price of the Note at such point of time.

Finally, investors bear the risk that they may only be able to reinvest the amounts received upon termination at a rate of return which is lower than the expected rate of return of the prematurely terminated Notes.

#### **1.16 Applicability of investment restrictions**

Certain investors may be subject to legal investment restrictions.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities (this particularly applies to structured securities). Each potential investor should consult his legal advisers to determine whether and to what extent (a) the purchase of Notes represents a legal investment for him, (b) Notes can be used as collateral for various types of financing and (c) other restrictions apply to his purchase or pledge of any Notes. Investors who are subject to official supervision should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

#### **1.17 Taxes and other duties**

All taxes or other duties payable at the level of the Issuer or the holders of the Notes on payments made in relation to the Notes are to be borne by the holders of the Notes. The Issuer will not pay any additional amounts to the holders of the Notes on account of any such taxes or duties.

#### **1.18 Foreign Account Tax Compliance withholding may affect payments on Notes**

The Issuer and other financial institutions through which payments on the Notes are made may be required to withhold at a rate of up to 30% on payments made after 31 December 2016 in respect of any Notes which are issued or materially modified after 31 December 2013, pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code, commonly referred to as "**FATCA**" (Foreign Account Tax Compliance Act). A withholding obligation may also exist – irrespective of the date of issuance – if the Notes are to be treated as equity instruments according to U.S. tax law.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes is not fully clear yet. If an amount in respect of FATCA or as required under an intergovernmental agreement on FATCA were to be deducted or withheld from payments on the Notes, the Issuer will have no obligation to pay additional amounts or otherwise indemnify a holder of any such withholding or deduction by the Issuer, a paying agent or any other party. As a result, it cannot be excluded that investors receive less interest or principal as expected. The determination of whether FATCA withholding may be imposed will depend on the status of each recipient of payments between the Issuer and the Investors. The Issuer does not expect in practice that payments made either by it or by its paying agents and the relevant clearing systems will be subject to FATCA withholding as it is expected that these parties will fulfill all their respective obligations under FATCA in order to avoid being subject to FATCA withholding. However, it cannot be excluded that other parties may be required to withhold on payments on account of FATCA as set out above, even if the Investor provides sufficient information for identification purposes.

In addition, U.S. withholding tax at a rate of 30% (or a lower treaty rate) could be imposed on payments, accruals, or adjustments that are determined by reference to dividends from sources within the United States. Since the payments made under the Notes are linked to the Underlying, it is possible that these rules may apply to the Notes. If an amount in respect of such U.S. withholding tax were to be deducted or withheld from payments on the Notes, none of the Issuer, any paying agent or any other person would, pursuant to the Terms and Conditions of the Notes, be required to pay additional amounts as a result of the deduction or withholding of such tax.

The FATCA regulations outlined above are not yet final. **Investors in the Notes should therefore be aware of the fact that payments under the Notes may, under certain circumstances, be subject to U.S. withholding, which may lower the economic result of the Notes.**

### **1.19 Substitution of the Issuer**

If the conditions set out in the Terms and Conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Notes, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Notes in its place. In that case, the holder of the Notes will generally also assume the insolvency risk with regard to the new Issuer.

### **1.20 Change of law**

The Terms and Conditions contained in this Base Prospectus are based on relevant laws, judicial decisions and administrative practices in effect as at the date of this Base Prospectus. No assurance can be given as to the impact of any possible amendments of the relevant laws, new judicial decisions or change to such administrative practices after the date of this Base Prospectus.

### **1.21 Market disruption event**

According to the Terms and Conditions, the Issuer is entitled to determine market disruptions events that might result in a postponement of a calculation and/or of any payments under the Notes and that might affect the value of the Notes.

In addition, in certain cases stipulated in the Terms and Conditions, the Issuer (especially if a market disruption event lasts several days) may estimate certain prices that are relevant with regard to payments or the reaching of barriers. These estimates may deviate from their actual value.

### **1.22 No claim against the issuer of an Underlying**

Notes relating to an Underlying do not give rise to any payment or other claims towards the issuers of the Underlyings to which those Notes relate. If the payment by the Issuer are less than the purchase price paid by the holder of the Notes, such holder will not have recourse to the issuer of the Underlying.

## **2. Special Risks**

In the following chapter the special risks will be described which arise out of (i) the characteristic of the Notes itself and (ii) the dependency on the respective Underlying.

### **2.1 Dependency of the redemption of the Notes on the performance of the Underlying**

It should be noted, that in case of a continuing loss in the price of an Underlying of the Notes, the probability increases that the Notes will be redeemed at an amount which will be less than the purchase price paid for the Notes. Due to the limited maturity of the Notes, the Noteholder should not rely on any recovery of the price of an Underlying in time before the final Valuation Date. As a result, the Noteholder could suffer a **significant or total loss** with respect to the purchase price paid.

### **2.2 Dependency of the redemption of the Notes on the performance of the Underlying (Asian Call Notes and Double Himalaya Notes)**

It should be noted, that in case of a continuing loss in the price of an Underlying of the Notes, the probability increases that the investor will not receive an Additional Amount on the Maturity Date. Due to the limited maturity of the Notes, the Noteholder should not rely on any recovery of the price of an Underlying in time before an Observation Date.

Although the investor will receive on the Maturity Date the payment of an amount which is at least equal to the Denomination, he could suffer a loss. This is the case, if the purchase price paid for the

Notes is higher than the Denomination and the amount of the Additional Amount, if any, could not compensate the gap between the Denomination and the higher purchase price.

## **2.2 Dependency of the redemption of the Notes on the performance of the Underlying (Serenity Notes)**

The investor will receive on the Maturity Date the payment of an amount which is equal to the Denomination. It should be noted, that in case of a continuing loss in the price of an Underlying of the Notes, the probability increases that the investor will not receive any Performance Amount during the term of the Notes. A potential profit from an investment in the Notes is therefore limited to the aggregate amount of Performance Amount(s). If there are no Performance Amount payable during the term of the Notes and the purchase price paid for the Notes is higher than the Denomination, the Noteholder will suffer a loss.

## **2.3 Worst Performing Underlying (multi Underlying)**

Potential investors in Notes relating to the positive performance of multiple Underlyings (Shares, Indices) (multi Underlying) should consider that in accordance with the Terms and Conditions the calculation of the Redemption Amount per Note is solely based on the performance of the Worst Performing Underlying and, consequently, on the Underlying with the lowest performance.

Potential investors should, consequently, be aware that compared to securities, which refer to a single underlying only, Notes relating to the performance of multiple Underlyings show a higher exposure to loss. This risk may not be reduced by a positive performance of the remaining Underlyings, because the remaining Underlyings are not taken into account when calculating the Redemption Amount.

## **2.4 No interest payments or other distributions**

The Notes represent neither a claim to interest nor dividend payments and thus do not generate any regular income. This means that it may not be possible to compensate for potential value losses associated with an investment in the Notes through income generated in connection therewith.

## **2.5 Participation in the performance of the Underlying**

Potential investors should consider that in accordance with the Terms and Conditions the participation in the performance of the Underlying and, consequently, the payment per Note will be influenced by a Participation Factor. As a result and in contrast to a direct investment in the Underlying the performance will be influence the payments disproportionately.

## **2.6 Continuous price of the Underlying and price of the Underlying on the Valuation Date (American barrier)**

In order to assess the extent to which the price of the Underlying, at any time during the Monitoring Period, triggers a certain percentage of the Strike, all prices of the Underlying shall be used, while the calculation of the Redemption Amount is based on the Reference Price of the Underlying on the final Valuation Date.

## **2.7 Automatic Early Redemption**

Investors should note that any automatic early redemption provisions may affect the market value of the Notes. Before or during any period in which an event triggering automatic early redemption may occur, the market value of the relevant Notes will normally not rise to a level that is significantly above the Redemption Amount. An early redemption of the Notes may result in the expected yield in connection with the investment in the Notes not being reached. In addition, with respect to Notes, the amount received by the holder of the Notes upon early termination may be lower than the issue/offer price paid by the holder of the Notes or may even be zero, so that some or all of the invested capital may be lost.

In that case as well, the holders of the Notes may be able to invest the amounts received by them in the case of early redemption only in return for a yield that is below the (expected) yield of the Notes that were redeemed early.

## **2.8 Underlying Share**

Notes relating to shares are associated with particular risks beyond the Issuer's control (such as the risk that the respective company will be rendered insolvent, that insolvency proceedings or comparable proceedings with regard to the assets of the company according to the applicable law of the company might be instituted or any other events in relation to the company occurs being economically equivalent) which could lead to a total loss of the investor's capital.

In addition risks that occur in relation to dividend payments by the company may occur. Holders of Notes that are linked to shares, unlike investors which directly invest in the shares, do not receive dividends or other distributions payable to the holders of the underlying shares. Beside this, paid or expected payouts on the underlying share (such as dividends), which might be retained by the Issuer, may not be taken into account in the pricing of the Notes. Expected dividends may be deducted prior to the "ex dividend" day in relation to the share, based on the expected yields for the entire term or a certain portion thereof. Any dividend estimate used by the market maker in its assessment may change during the term of the Notes or deviate from the dividend generally expected by the market or the actual dividend. This can also affect the pricing process in the secondary market.

There is a possibility that the Issuer or any of its affiliates may hold shares in the company that issued the Underlying, which could lead to additional interest conflicts.

Furthermore the performance of shares depends to a very significant extent on developments on the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares in companies with low to medium market capitalisation may be subject to even higher risks (e.g. relating to their volatility or insolvency) than is the case for shares in larger companies. Moreover, shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes.

Shares in companies which have their statutory seat or significant business operations in countries with limited certainty of law are subject to additional risks such as, for instance, government interventions or nationalisation which may lead to a total or partial loss of the invested capital or of access to the capital invested in that country. This may result in a total or partial loss in relation to the value of the share. The realisation of such risks may also result in a total or partial loss of the invested capital for holders of Notes that are linked to such shares.

If the Underlying consists of securities in lieu of shares (e.g. American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**"), together "**Depositary Receipts**"), additional risks might occur. ADRs are securities issued in the United States of America that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares outside the United States of America. GDRs are also securities that take the form of participation certificates in relation to a portfolio of shares held in the home country of the issuer of the underlying shares. They normally differ from the participation certificates referred to as ADRs in that they are publicly offered and/or issued outside the United States of America. Each Depositary Receipt represents one or more shares or a fraction of a security in a foreign corporation. In the case of both types of Depositary Receipt, the legal owner of the underlying share is the depositary bank, which also acts as the issuing agent of the Depositary Receipts.

Depending on the jurisdiction in which the Depositary Receipts were issued and the laws by which the depositary contract is governed, it cannot be ruled out that the holder of the Depositary Receipts may not be recognised as the actual beneficial owner of the underlying shares in the relevant jurisdiction. Particularly in the case that the depositary bank becomes insolvent and/or debt enforcement proceedings are initiated with regard to it, the relevant underlying shares may be subjected to disposal restrictions and/or utilised commercially in the context of debt enforcement measure undertaken against the depositary bank. In that case, the relevant holder will forfeit the rights in the underlying shares represented by the relevant Depositary Receipt. This means that the Depositary Receipt as

Underlying will be rendered worthless, so that the Notes relating to that Depositary Receipt will also be rendered worthless. In such a scenario, the investor faces a risk of total loss.

It must also be taken into account that the depositary bank may stop offering Depositary Receipts at any time and that, in that case or if the depositary bank becomes insolvent, the issuer of these War Notes rants will, subject to more detailed provisions set out in the Terms and Conditions, be entitled to adjust the Terms and Conditions and/or terminate the Notes.

## **2.9 Underlying Index (price index)**

Notes relating to an index involve, in particular, the following risks:

The index referred to as Underlying is a price index. Unlike in the case of performance indices, dividend distributions in relation to the shares contained in price indices will result in a reduction of the index level. This means that investors will not participate in dividends or other distributions in relation to shares contained in price indices.

### *No influence of the Issuer*

As a general rule, the Issuer has no influence on the composition and performance of an index underlying the Notes or the performance of the relevant index components.

### *Dependency on the value of the index components*

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Notes that relate to the relevant index and can thus influence the yield from an investment in the relevant Notes. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Notes, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Notes may also be terminated by the Issuer.

The Index underlying the Notes may reflect the performance of assets of some countries or some industries only. In that case, investors are exposed to a concentration risk. In the event of an unfavourable economic development in a country or in relation to a particular industry, investors may be adversely affected. If several countries or industries are represented in the index, it is possible that these countries or the industries are weighted unevenly. This means that, in the event of an unfavourable development in one country or industry with a high index weighting, the value of the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer in respect of the future performance of the selected index. Investors should therefore make their own estimates in respect of the future performance of an index on the basis of their own knowledge and sources of information.

### *No liability of the index sponsor*

The index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Notes. The index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Notes.

### *Index composition publication*

The composition of the indices may have to be published on a website or in other media mentioned in the terms and conditions of the relevant index. The publication of the updated composition of the respective index on the website of the relevant index sponsor might, however, be delayed



considerably, sometimes even by several months. In those cases, the published composition may not always correspond to the actual composition of the relevant index.

## **2.10 Underlying Index (performance index)**

Notes relating to an index involve, in particular, the following risks:

The index referred to as Underlying is a performance index. Unlike in the case of price indices, dividend distributions in relation to the shares contained in price indices will not result in a decrease of the index level. This means that investors will participate in dividends or other distributions in relation to shares contained in performance indices.

### *No influence of the Issuer*

As a general rule, the Issuer has no influence on the composition and performance of an index underlying the Notes or the performance of the relevant index components, unless the Issuer and the index sponsor are identical.

### *Dependency on the value of the index components*

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Notes that relate to the relevant index and can thus influence the yield from an investment in the relevant Notes. Fluctuations in the value of one index component may be compensated or aggravated by fluctuations in the value of other index components. The past performance of an index does not represent any guarantee of its future performance. Under certain circumstances, an index used as an Underlying may (i) not be available for the full term of the Notes, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Notes may also be terminated by the Issuer.

The Index underlying the Notes may reflect the performance of assets of some countries or some industries only. In that case, investors are exposed to a concentration risk. In the event of an unfavourable economic development in a country or in relation to a particular industry, investors may be adversely affected. If several countries or industries are represented in the index, it is possible that these countries or the industries are weighted unevenly. This means that, in the event of an unfavourable development in one country or industry with a high index weighting, the value of the index may be affected disproportionately by this adverse development.

Investors should note that the selection of an index is not based on the expectations or estimates of the Issuer in respect of the future performance of the selected index. Investors should therefore make their own estimates in respect of the future performance of an index on the basis of their own knowledge and sources of information.

### *No liability of the index sponsor*

The index is composed and calculated by the respective index sponsor without taking into account the interests of the Issuer or the holders of the Notes. The index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Notes.

### *Index composition publication*

The composition of the indices may have to be published on a website or in other media mentioned in the terms and conditions of the relevant index. The publication of the updated composition of the respective index on the website of the relevant index sponsor might, however, be delayed considerably, sometimes even by several months. In those cases, the published composition may not always correspond to the actual composition of the relevant index.

## 2.11 Underlying fund share

Notes that are linked to a fund involve, in particular, the following risks:

### *Fees*

The performance of a fund is in part influenced by the fees that are directly or indirectly charged to the fund assets.

The following fees (without limitation) can be regarded as fees directly charged to the fund assets: fund management fees (including fees in respect of administrative tasks), depositary bank fees, standard bank deposit charges, possibly including the standard bank charges for holding foreign securities abroad, printing and distribution costs in relation to the annual and semi-annual reports aimed at investors, auditors' fees for auditing the fund, distribution costs, etc. Additional fees and expenses may arise due to the contracting of third parties for services in connection with the management of the fund or the calculation of performance-based portfolio management fees.

In addition to the fees that are directly charged to the fund assets, the fees that are indirectly charged to the fund assets also have a negative effect on the performance of the fund. These indirect fees include (without limitation) management fees that are charged to the fund for investment units held in the fund assets.

### *Market risk*

As price or value reductions in relation to the securities purchased by the fund or other investments are also reflected in the prices of the individual fund units, there is a general risk of falling unit prices. Even if the fund's investments are much diversified, there is a risk that an adverse overall development in certain markets or exchanges can cause unit prices to fall.

### *Illiquid Investments*

Funds may invest in assets which are illiquid or subject to a minimum holding period. Therefore, it may be difficult for the fund to sell these assets at all or at a reasonable price when it is required to sell them to generate liquidity. In particular, this can be the case if investors wish to redeem their fund units. The fund may suffer substantial losses if it is forced to sell illiquid assets in order to redeem fund units or if the sale of illiquid assets is only possible at a low price. This may negatively affect the value of the fund and, thus, the value of the Notes.

Investments in illiquid assets may also lead to difficulties in calculating the net asset value (the "NAV") of the fund (see below). This, in turn, can result in delays with regard to payments in connection with the Notes.

### *Delayed NAV publication*

Under certain circumstances, the publication of a fund's net asset value may be delayed. This may result in a delayed redemption of the Note and, e.g. in the case of a negative market development, have a negative effect on the value of the Note. In addition, investors bear the risk that, in the case of a delayed redemption of the Notes, their reinvestment of the relevant proceeds may be subject to delays and possibly unfavourable terms.

### *Dissolution of a fund*

It cannot be ruled out that a fund may be dissolved during the term of the Notes. In that case, the Issuer or the Calculation Agent will normally be entitled to perform adjustments with regard to the Notes in accordance with the relevant terms and conditions. Such adjustments may, in particular, provide for the substitution of the relevant fund by another fund. In addition, the Note may also be terminated early by the Issuer in that case.

### *Postponement or suspension of redemptions*

The fund may redeem no or only a limited quantity of units at the scheduled times that are relevant for the calculation of the Redemption Amount of the Notes. This can result in a delayed redemption of the Notes if such a delay is provided for in the terms and conditions in the event that the termination of the hedge transactions concluded by the Issuer at the time of the issue of the Notes is delayed. In addition, such a scenario may negatively affect the value of the Notes.

#### *Concentration on certain countries, industries or investment classes*

The fund may concentrate its investments on assets relating to certain countries, industries or asset classes. This may lead to price fluctuations in relation to the fund that are higher and occur within a shorter period of time than would be the case if the risks were more diversified between industries, regions and countries.

#### *Currency risks*

The Notes may be linked to funds which are denominated in another currency than the currency in which the Notes are denominated or to funds which invest in assets that are denominated in another currency than the Notes. Investors may therefore be subject to a significant currency risk.

#### *Markets with limited certainty of law*

Funds that invest in markets with limited certainty of law are subject to certain risks such as, for instance, unexpected government interventions, which may lead to a reduced fund value. The realisation of such risks may also result in a total or partial loss of the invested capital for the holder of the Notes that are linked to such a fund.

#### *Effects of regulatory framework conditions*

Funds might not be subject to any regulation or may invest in investment vehicles which are not subject to any regulation. Conversely, the introduction of regulation of a previously unregulated fund may create significant disadvantages for such funds.

#### *Dependency on asset managers*

The performance of the fund will depend on the performance of the assets selected by the fund's asset manager for the purposes of implementing the relevant investment strategy. In practice, the performance of a fund largely depends on the competence of the managers taking investment decisions. The resignation or substitution of such persons may lead to losses and/or the dissolution of the relevant fund.

The investment strategies, restrictions and objectives of funds can provide an asset manager with significant room for manoeuvre when investing the relevant assets, and there is no guarantee that the asset manager's investment decisions will result in profits or provide efficient protection from market or other risks. There is no guarantee that a fund will succeed in implementing the investment strategy detailed in its sales documentation. This means that, even if the performance of a fund with similar investment strategies is favourable, a fund (and thus the Notes) may undergo a negative performance.

#### *Particular risks in relation to property funds*

If the Notes relate to fund units in a property fund, the particular risks set out below may occur, which may have a negative effect on the value of the underlying fund units and, thus, the value of the Notes themselves.

Property investments are subject to risks that may affect the value of the fund units in the event of changes in the yields, expenses and the fair market value of the relevant properties. The same applies to properties held by property developers. Risks may arise from (without limitation) vacant properties, lost rents, unforeseen maintenance expenses or building cost increases, risks in relation to third-party claims, risks in connection with existing contamination and the defaulting of contracting parties. If a property fund acquires an interest in a property development company, this may give rise to risks in relation to the company's legal form as well as in connection with a possible defaulting of

shareholders/partners or changes in the tax and corporate frameworks. In the event of properties abroad, additional risks may arise from, for instance, deviating laws and tax rules. Currency and transfer risks might also apply in this regard.

Unlike with other investment funds, the redemption of the units in a property fund may be suspended by up to two years if the fund's available funds, in the case of a large number of redemption requests, are insufficient as to cover the payment of the redemption price and to safeguard proper management or cannot be provided at short notice. This may result in a delay in the redemption of the Notes. In addition, such a scenario may negatively affect the value of the Notes because the redemption price paid by the property fund, following continued redemption, may be lower than prior to the suspension.

## **B. Risk Factors relating to Commerzbank Group**

Potential investors should read carefully and take into consideration the risk factors described in Section C. "Risk Factors relating to the Commerzbank Group" in the Registration Document dated 12 December 2012 of Commerzbank Aktiengesellschaft, the first supplement dated 20 December 2012, the second supplement dated 22 February 2013; the third supplement dated 05 April 2013, the fourth supplement dated 30 April 2013, the fifth supplement dated 07 June 2013 and any future supplement hereto, which form part of this Base Prospectus.

## **GENERAL INFORMATION**

This document comprises a summary (the "**Summary Note**") and a securities note (the "**Securities Note**") and, together with the registration document dated 12 December 2012 of Commerzbank Aktiengesellschaft and the first supplement dated 20 December 2012, the second supplement dated 22 February 2013; the third supplement dated 05 April 2013, the fourth supplement dated 26 April 2013, the fifth supplement dated 07 June 2013 and any further supplement hereto, (the "**Registration Document**"), constitutes a base prospectus (the "**Base Prospectus**") according to Article 5 (4) of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission (the "**Commission Regulation**"). The final terms will be prepared in respect of the notes (the "**Notes**") in a separate document (the "**Final Terms**") and will contain the information which can only be determined at the time of the individual issue of securities under the Base Prospectus.

### **A. Prospectus Liability**

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**", together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**") with its registered office at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Base Prospectus. The Issuer hereby declares that the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no material omission. The Issuer has taken all reasonable care to ensure that such is the case, the information contained in this Base Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

No person is or has been authorized by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with this Base Prospectus, the Notes and, if given or made, such information or representation must not be relied upon as having been authorized by the Issuer. The information contained herein relates to the date of the Base Prospectus and may have become inaccurate and/or incomplete as a result of subsequent changes. Significant new factor or material mistake or inaccuracy relating to the information included in the Base Prospectus will be published by the Issuer in accordance with § 16 Prospectus Act in a supplement to the Base Prospectus.

### **B. Important Note regarding this Base Prospectus**

The Base Prospectus (consisting of this Summary and Securities Note and the Registration Document) must be read in conjunction with any supplement thereto as well as any other documents incorporated by reference into this Base Prospectus and must be interpreted accordingly.

No person is or has been authorised by the Issuer to give any information or to make any representation that is not contained in, or is inconsistent with, this Base Prospectus or any other information supplied in connection with the Base Prospectus or the Notes. If any such information is given or if any such representation is made, it must not be relied upon as having been authorised by the Issuer.

Neither this Base Prospectus nor any other information supplied in connection with the Base Prospectus or the Notes is intended to provide the sole basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Base Prospectus or any other information supplied in connection with the Base Prospectus or the Notes should purchase the Notes described in this Base Prospectus and the Final Terms. Furthermore, neither this Base Prospectus nor any other information supplied in connection with the Base Prospectus or the Notes constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any of the Notes issued hereunder.

The distribution of this Base Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons coming into possession of this Base Prospectus or the Notes must

inform themselves about, and observe any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of the Notes within the European Economic Area and the United States of America (see "Selling Restrictions").

### **C. Availability of Documents**

The Summary, the Securities Note and the Registration Document dated 12 December 2012, the first supplement dated 20 December 2012, the second supplement dated 22 February 2013 and the third supplement dated 05 April 2013, the fourth supplement dated 30 April 2013, the fifth supplement dated 07 June 2013 to the Registration Document and any supplements thereto will be available for viewing in electronic form on the website of Commerzbank Aktiengesellschaft ([www.commerzbank.com](http://www.commerzbank.com)) and copies thereof may be obtained free of charge at the head office of the Issuer, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.

Furthermore, the Articles of Association of Commerzbank Aktiengesellschaft (as amended), the financial statements and management reports of Commerzbank Aktiengesellschaft and the Annual Reports of the Commerzbank Group for the financial years 2011 and 2012 will be available for inspection at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) or for electronic viewing at [www.commerzbank.com](http://www.commerzbank.com) for a period of twelve months following the date of approval of this Base Prospectus.

### **D. Information relating to the Securities**

Further information regarding a specific issue of Notes, such as the date on which the Notes are issued (Payment Date), calculations regarding the Redemption Amount, minimum trading unit, currency, ISIN or other securities identification codes, exchange listing, securitisation of the Notes (e.g. global note or dematerialised form) (stating the respective clearing system including the pertaining address), the Valuation Date, the Underlying, start of the offering and any other information, which are marked in this Base Prospectus (including the Terms and Conditions) as options (indicated by square brackets or frames) or as omissions (indicated by place holder) respectively, are set out in the respective Final Terms. These options or omissions are defined and supplemented, respectively, in the Final Terms.

### **E. Offer and Sale**

The Notes may be offered to retail clients, professional clients and other eligible counterparties. The details of the offer and sale, in particular the relevant Payment Date, the relevant offer volume, the application process as well as the relevant issue price with regard to each issue hereunder will be set out in the relevant Final Terms.

In the case of an offer of Notes during a subscription period which will be specified in the Final Terms any details of the offer (e.g. strike or barrier) that will be determined at the end of the Subscription Period shall be published by the Issuer without delay at the end of the Subscription Period on its website [www.commerzbank.com](http://www.commerzbank.com). The Issuer may further provide for an offer and sale after the Subscription Period at a price which is subject to change. In this case the issue price will be determined continuously.

Delivery of the Notes sold will take place on the Payment Date stated in the relevant Final Terms via the specified clearing system. If the Notes are sold after the Payment Date, delivery will take place in accordance with applicable local market practice via the clearing system specified in the relevant Final Terms.

The issue price of the Notes is based on internal pricing models of the Issuer and may be higher than their market value due to commissions and/or other fees relating to the issue and sale of the Notes (including a margin paid to distributors or third parties or retained by the Issuer) as well as amounts relating to the hedging of the Issuer's obligations under such Notes, and the price, if any, at which a person is willing to purchase such Notes in secondary market transactions may be lower than the issue price of such Notes. Persons, who distribute the Notes and receive a commission, fee or non-pecuniary benefits in return, may be obliged under applicable law to disclose the type and amount of

such commission, fee or benefit to the investor. Investors should ensure that they receive the relevant information from the relevant distributor prior to purchasing the Notes.

## **F. Consent to the usage of the Base Prospectus and the Final Terms**

The Issuer grants each financial intermediary - if and to the extent this is so expressed in the respective Final Terms - the authorisation to use this Base Prospectus and the Final Terms which are prepared in connection with the issuance of the Notes for the duration of the validity of the Base Prospectus and the Final Terms in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State, for the purposes of the subsequent resale or final placement of the Notes by financial intermediaries. The Issuer accepts responsibility for the contents of this Base Prospectus and the Final Terms also with respect to subsequent resale or final placement of the Notes by any financial intermediaries which was given consent to use this Base Prospectus and the Final Terms.

Such consent may, as set out in the respective Final Terms, be granted on an individual basis to one or more particular financial intermediaries or on a general basis to any financial intermediary. The offer period within which subsequent resale or final placement of the Notes by financial intermediaries can be made is valid during the period set out in the respective Final Terms and only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State.

The consent may be granted for subsequent resale or final placements of the Notes by the financial intermediaries only in such Member States to which this Base Prospectus has been notified and as set out in the respective Final Terms. These are currently the following countries:

- French Republic
- Kingdom of Belgium
- The Netherlands
- Great Duchy of Luxembourg

The consent to use this Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) this Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using this Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.

**In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time the offer is made.**

**If the consent is granted on a general basis, any financial intermediary using this Base Prospectus shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.**

**If the consent is granted on an individual basis, any information about financial intermediaries that was not available at the date of this Base Prospectus or the delivery of the respective Final Terms will be published on the websites of the Issuer ([www.commerzbank.com](http://www.commerzbank.com)).**

## **G. Increases of Notes**

In the case of an increase of Notes that have been offered for the first time under this Base Prospectus, the additional Notes or series of Notes will be consolidated and form a single series with the previously issued Notes.

## **H. Calculation Agent**

In cases requiring calculation, Commerzbank (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany) acts as the Calculation Agent.



## **I. Information regarding the Underlying**

The Notes to be issued under this Base Prospectus may relate to one or more shares, index or indices or, fund share or fund shares (each an "**Underlying**", more than one Underlying the "**Underlyings**"). The Final Terms to be drawn up with regard to each individual issue hereunder may contain information as to where information regarding the Underlying (ISIN, performance, volatility, index description in the case of indices) can be obtained.

Such information regarding the Underlying will be available on a freely accessible website stated in the Final Terms.

## **J. Post-Issuance Information**

The Issuer will provide no post-issuance information regarding the relevant Underlying.

## **INCORPORATION BY REFERENCE**

The following documents are incorporated by reference in, and form part of the Section "Terms and Conditions and Form of Final Terms" of this Base Prospectus:

- Final Terms dated 29 April 2013 relating to Structured Notes ("H Rendement 9") relating to the EURO STOXX 50® Index filed with BaFin and published on the website of the Issuer ([www.commerzbank.com](http://www.commerzbank.com)).
- Final Terms dated 03 June 2013 relating to Structured Notes ("Commerzbank AG (DE) Max Funds Select") filed with BaFin and published on the website of the Issuer ([www.commerzbank.com](http://www.commerzbank.com)).
- Final Terms dated 12 June 2013 relating to Structured Notes ("H Performance 7") relating to the EURO STOXX 50® Index filed with BaFin and published on the website of the Issuer ([www.commerzbank.com](http://www.commerzbank.com)):

Incorporated sections:

- Final Terms dated 29 April 2013: Terms and Conditions, pages 11 – 20
- Final Terms dated 03 June 2013: Terms and Conditions, pages 11 – 20
- Final Terms dated 12 June 2013: Terms and Conditions, pages 11 – 20

All information included in the documents incorporated by reference to which no reference is made in the before-mentioned part "Incorporated sections:" is given for information purposes only. The non-incorporated parts of the documents referred to above are either not relevant for the investor or are covered elsewhere in the Base Prospectus.

## **FUNCTIONALITY OF THE NOTES**

### **A. Functionality of the Notes during their term**

The following features, which may be stipulated in the Final Terms, describe the functionality of the Notes during their scheduled maturity. **Investors should base any decision to invest in the Notes in consideration of the Base Prospectus as a whole and the relevant Final Terms, in particular to consider whether or not the following features apply to the relevant Notes.**

#### **1. Payments**

The Terms and Conditions of the Notes may, as stipulated in the Final Terms, provide that each Noteholder shall receive one or several payments during the term of the Notes on the respective payment dates as stipulated in the Final Terms.

Such payments may, as stipulated in the Final Terms, be unconditionally payable or subject to the performance of the Underlying.

Interest payments shall be payable unconditionally and shall be payable on the Interest Payment Date as stipulated in the Final Terms

A Performance Amount shall only be payable if the arithmetic mean of the performances of the Underlyings on the respective Valuation Date is above 100% and shall be payable on the respective Performance Amount Payment Date.

A Bonus Amount, if stipulated in the Final Terms, shall either be payable unconditionally or shall only be payable if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the relevant Reference Price of the Underlying is equal to or above a certain percentage of the Strike, all as stipulated in the Terms and Conditions. If in the latter case such requirement is not met, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date.

#### **2. Automatic Early Redemption of the Notes**

The Terms and Conditions of the Notes may, as stipulated in the Final Terms, provide that the Notes, notwithstanding any other rights to redeem the Notes prior to the Maturity Date, shall be terminated automatically and redeemed on the Automatic Early Redemption Date at the Automatic Early Redemption Amount per Note if on the Early Valuation Date directly preceding such Automatic Early Redemption Date the relevant Reference Price of the Underlying is e.g. (but not limited to) equal to or above a certain threshold, *i.e.* a certain percentage of the Strike or the applicable Barrier.

As stipulated in the Final Terms, the Terms and Conditions of the Notes may provide for one single Early Valuation Date and a respective Automatic Early Redemption Date or several Early Valuation Dates and respective Automatic Early Redemption Dates with different Automatic Early Redemption Amounts during the term of the Notes.

The rights in connection with the Notes shall expire upon the payment of the relevant Automatic Early Redemption Amount on the relevant Automatic Early Redemption Date.

### **B. Functionality of the Notes at maturity**

The following describes the functionality of the Notes their scheduled maturity.

<b><u>1. Bonus Notes relating to Indices (single Underlying)</u></b>
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Bonus Notes (*single Underlying*) relating to Indices (the "**Notes**") allow investors to participate in the positive performance of the Underlying (an Index). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Redemption Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Redemption Amount of the Notes depends on the price of the Underlying.

In detail:

There are two possible scenarios for the redemption of the Notes on the Maturity Date:

1. If during the Monitoring Period the price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for this Underlying, **or**, as stipulated in the Final Terms, the Reference Price of the Underlying on the final Valuation Date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for this Underlying, then each Note shall be redeemed by payment of a Redemption Amount per Note depending on the performance of the Underlying and determined by applying the following formula:

$$N \times \max \left( P; \frac{\text{Underlying}_{\text{final}}}{\text{Underlying}_{\text{initial}}} \right)$$

**otherwise**

2. Each Note shall be redeemed by payment of a Redemption Amount per Note depending on the performance of the Underlying and determined by applying the following formula:

$$N \times \frac{\text{Underlying}_{\text{final}}}{\text{Underlying}_{\text{initial}}}$$

Where

N means the Denomination, P means Participation Factor,  $\text{Underlying}_{\text{final}}$  means the Reference Price of the Underlying on the final Valuation Date and  $\text{Underlying}_{\text{initial}}$  means the Strike of the Underlying.

<b>2. <u>Bonus Notes relating to Indices</u> <u>(multi Underlying)</u></b>
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Bonus Notes (*multi Underlying*) relating to Indices (the "**Notes**") allow investors to participate in the positive performance of the Underlyings (Indices). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Redemption Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Redemption Amount of the Notes depends on the price of the Worst Performing Underlying.

In detail:

There are two possible scenarios for the redemption of the Notes on the Maturity Date:

1. If during the Monitoring Period the price of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for such Underlying, **or**, as stipulated in the Final Terms, the Reference Price of each Underlying on the final Valuation Date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for such Underlying, then each Note shall be redeemed by payment of a Redemption Amount per Note depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$N \times \max \left( P; \frac{\text{Worst Underlying}_{\text{final}}}{\text{Worst Underlying}_{\text{initial}}} \right)$$

**otherwise**

- Each Note shall be redeemed by payment of a Redemption Amount per Note depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$N \times \frac{\text{Worst Underlying}_{\text{final}}}{\text{Worst Underlying}_{\text{initial}}}$$

Where

N means the Denomination, P means Participation Factor, Worst Underlying<sub>final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying<sub>initial</sub> means the Strike of the Worst Performing Underlying.

<p><b>3. <u>Airbag Notes relating to Indices</u></b>  <b><u>(single Underlying)</u></b></p>
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Airbag Notes (*single Underlying*) relating to Indices] (the "**Notes**") allow investors to participate in the positive performance of the Underlying (an Index). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Redemption Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

Unless (i) during the Monitoring Period the price of the Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike determined for this Underlying **and** (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for this Underlying, **or** (i) on the final Valuation Date the Reference Price of the Underlying is (ii) **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike determined for this Underlying, **and** (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for this Underlying, the Redemption Amount of the Notes depends on the price of the Underlying (*cf. redemption scenarios 1. and 3. below*).

In detail:

There are three possible scenarios for the redemption of the Notes on the Maturity Date:

- If during the Monitoring Period the price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for this Underlying, **or**, as stipulated in the Final Terms, the Reference Price of the Underlying on the final Valuation Date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for this Underlying, then each Note shall be redeemed by payment of a Redemption Amount per Note depending on the performance of the Underlying and determined by applying the following formula:

$$N + N \times P \left( \frac{\text{Underlying}_{\text{final}}}{\text{Underlying}_{\text{initial}}} - 1 \right)$$

**or**

2. If (i) during the Monitoring Period the price of the Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike determined for this Underlying and (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for this Underlying, **or**, (i) as stipulated in the Final Terms, the Reference Price of the Underlying on the final Valuation Date is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike determined for this Underlying, and (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for this Underlying, then the Redemption Amount per Note shall equal to the Denomination;

**otherwise**

3. Each Note shall be redeemed by payment of a Redemption Amount per Note depending on the performance of the Underlying and determined by applying the following formula:

$$N \times \frac{\text{Underlying}_{\text{final}}}{\text{Underlying}_{\text{initial}}}$$

Where

N means the Denomination, P means the Participation Factor;  $\text{Underlying}_{\text{final}}$  means the Reference Price of the Underlying on the final Valuation Date and  $\text{Underlying}_{\text{initial}}$  means the Strike of the Underlying.

<p><b>4. <u>Airbag Notes relating to Indices</u></b>  <b><u>(multi Underlying)</u></b></p>
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Airbag Notes (*multiple Underlying*) relating to Indices (the "**Notes**") allow investors to participate in the positive performance of the Underlyings (Indices). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Redemption Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

Unless (i) during the Monitoring Period the price of the Worst Performing Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike determined for such Underlying and (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for such Underlying, **or** (i) on the final Valuation Date the Reference Price of the Worst Performing Underlying is (ii) **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Strike determined for such Underlying, and (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for such Underlying, the Redemption Amount of the Notes depends on the price of the Underlying (*cf.* redemption scenarios 1. and 3. below).

In detail:

There are three possible scenarios for the redemption of the Notes on the Maturity Date:

1. If during the Monitoring Period the price of the Worst Performing Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for such Underlying, **or**, as stipulated in the Final Terms, the Reference Price of the Worst Performing Underlying on the final Valuation Date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for such Underlying, then each Note shall be redeemed by payment of a Redemption Amount per Note depending on the performance of the Underlying and determined by applying the following formula:

$$N + N \times P \left( \frac{\text{Worst Underlying}_{final}}{\text{Worst Underlying}_{initial}} - 1 \right)$$

or

2. If (i) during the Monitoring Period the price of the Worst Performing Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike determined for such Underlying **and** (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for such Underlying, **or**, (i) as stipulated in the Final Terms, the Reference Price of the Worst Performing Underlying on the final Valuation Date is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike determined for such Underlying, **and** (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for such Underlying, then the Redemption Amount per Note shall equal to the Denomination;

otherwise

3. Each Note shall be redeemed by payment of a Redemption Amount per Note depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$N \times \frac{\text{Worst Underlying}_{final}}{\text{Worst Underlying}_{initial}}$$

Where

N means the Denomination, P means Participation Factor, Worst Underlying<sub>final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying<sub>initial</sub> means the Strike of the Worst Performing Underlying.

<p><b>5. <u>High Water Mark Notes relating to Indices</u></b>  <b><u>(single Underlying)</u></b></p>
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High Water Mark Notes (*single Underlying*) relating to Indices (the "**Notes**") allow investors to participate in the positive performance of the Underlying (an Index). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Redemption Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

The Redemption Amount of the Notes depends on the price of the Underlying.

In detail:

There are two possible scenarios for the redemption of the Notes on the Maturity Date:

1. If during the Monitoring Period the price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for this Underlying, **or**, as stipulated in the Final Terms, the Reference Price of the Underlying on the final Valuation Date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for this Underlying, then each Note shall be redeemed by payment of a Redemption Amount per Note depending on the performance of the Underlying and determined by applying the following formula:

$$N + N \times \max \left( 0; \frac{\text{Underlying}_{LB}}{\text{Underlying}_{initial}} - 1 \right)$$

**otherwise**

- Each Note shall be redeemed by payment of a Redemption Amount per Note depending on the performance of the Underlying and determined by applying the following formula:

$$N \times \frac{\text{Underlying}_{final}}{\text{Underlying}_{initial}}$$

Where

N means the Denomination, Underlying<sub>LB</sub> means the highest Reference Price of the Underlying during the Monitoring Period or, as stipulated in the Final Terms, on any Observation Date, Underlying<sub>final</sub> means the Reference Price of the Underlying on the final Valuation Date and Underlying<sub>initial</sub> means the Strike of the Underlying.

<b>6. High Water Mark Notes relating to Indices (multi Underlying)</b>
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High Water Mark Notes (*multi Underlying*) relating to Indices (the "**Notes**") allow investors to participate in the positive performance of the Underlyings (Indices). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Redemption Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

The Redemption Amount of the Notes depends on the price of the Worst Performing Underlying.

In detail:

There are two possible scenarios for the redemption of the Notes on the Maturity Date:

- If during the Monitoring Period the price of each Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for such Underlying, **or**, as stipulated in the Final Terms, the Reference Price of each Underlying on the final Valuation Date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for such Underlying, then each Note shall be redeemed by payment of a Redemption Amount per Note depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$N + N \times \max \left( 0; \frac{\text{Worst Underlying}_{LB}}{\text{Worst Underlying}_{initial}} - 1 \right)$$

**otherwise**

- Each Note shall be redeemed by payment of a Redemption Amount per Note depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$N \times \frac{\text{Worst Underlying}_{final}}{\text{Worst Underlying}_{initial}}$$

Where

N means the Denomination, Underlying<sub>LB</sub> means the highest Reference Price of the Worst Performing Underlying during the Monitoring Period or, as stipulated in the Final Terms, on any Observation Date,



Underlying<sub>final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Underlying<sub>initial</sub> means the Strike of the Worst Performing Underlying.

<b>7. <u>Redemption Notes relating to Indices</u></b> <b><u>(single Underlying)</u></b>
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Redemption Notes (*single Underlying*) relating to Indices (the "**Notes**") allow investors to participate in the positive performance of the Underlying (an Index). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlying because the Redemption Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Underlying on the final Valuation Date.

Unless during the Monitoring Period the price of the Underlying has always **been equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for this Underlying, **or** on the final Valuation Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for this Underlying, the Redemption Amount of the Notes depends on the price of the Underlying (*cf.* redemption scenario 3. below).

In detail:

There are three possible scenarios for the redemption of the Notes on the Maturity Date:

1. If during the Monitoring Period the price of the Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for this Underlying, **or**, as stipulated in the Final Terms, the Reference Price of the Underlying on the final Valuation Date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for this Underlying, then the Redemption Amount per Note shall be equal to a certain pre-determined percentage (which is above 100%) of the Denomination

**or**

2. If (i) during the Monitoring Period the price of the Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike determined for this Underlying **and** (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for this Underlying, **or**, (i) as stipulated in the Final Terms, the Reference Price of the Underlying on the final Valuation Date is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike determined for this Underlying, **and** (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for this Underlying, then the Redemption Amount per Note shall equal to the Denomination;

**otherwise**

3. Each Note shall be redeemed by payment of a Redemption Amount per Note depending on the performance of the Underlying and determined by applying the following formula:

$$N \times \frac{\text{Underlying}_{\text{final}}}{\text{Underlying}_{\text{initial}}}$$

Where

N means the Denomination, Underlying<sub>final</sub> means the Reference Price of the Underlying on the final Valuation Date and Underlying<sub>initial</sub> means the Strike of the Underlying.

<b>8. <u>Redemption Notes relating to Indices</u></b> <b><u>(multiple Underlying)</u></b>
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Redemption Notes (*multiple Underlying*) relating to Indices (the "**Notes**") allow investors to participate in the positive performance of the Underlyings (Indices). In turn, the investor is exposed to the risk of loss due to a decreasing value of the Underlyings because the Redemption Amount the investor will receive on the Maturity Date is, under specified conditions, linked to the price of the Worst Performing Underlying on the final Valuation Date.

Unless during the Monitoring Period the price of the Worst Performing Underlying has always **been equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for such Underlying, **or** on the final Valuation Date the Reference Price of the Worst Performing Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for such Underlying, the Redemption Amount of the Notes depends on the price of the Underlying (*cf.* redemption scenario 3. below).

In detail:

There are three possible scenarios for the redemption of the Notes on the Maturity Date:

1. If during the Monitoring Period the price of the Worst Performing Underlying has always been **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for such Underlying, **or**, as stipulated in the Final Terms, the Reference Price of the Worst Performing Underlying on the final Valuation Date is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for such Underlying, then the Redemption Amount per Note shall equal to a certain pre-determined percentage (which is above 100%) of the Denomination,

**or**

2. If (i) during the Monitoring Period the price of the Worst Performing Underlying has always been **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike determined for such Underlying **and** (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for such Underlying, **or**, (i) as stipulated in the Final Terms, the Reference Price of the Worst Performing Underlying on the final Valuation Date is **below**, or as the case may be, and as stipulated in the Final Terms, **equal to or below** a certain pre-determined percentage of the Strike determined for such Underlying, **and** (ii) **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Strike determined for such Underlying, then the Redemption Amount per Note shall equal to the Denomination;

**otherwise**

3. Each Note shall be redeemed by payment of a Redemption Amount per Note depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$N \times \frac{\text{Worst Underlying}_{\text{final}}}{\text{Worst Underlying}_{\text{initial}}}$$

Where

N means the Denomination, Worst Underlying<sub>final</sub> means the Reference Price of the Worst Performing Underlying on the final Valuation Date and Worst Underlying<sub>initial</sub> means the Strike of the Worst Performing Underlying.

**9. Reverse Convertible Notes relating to [Shares][Indices]  
(single Underlying)**

Reverse Convertible Notes (*single Underlying*) relating to [Shares][Indices] (the "Notes") provide at the time of issuance a comparatively high [rate of interest][Bonus Amount(s)] (compared to other notes of the Issuer which will be redeemed by the payment of an amount equal to the Denomination). In turn for granting such high [rate of interest][Bonus Amount(s)], the investor is exposed to the risk of loss due to a decreasing value of the Underlying (a Share or an Index) because the Redemption Amount the investor will receive on the Maturity Date is under specified conditions, linked to the price of the Underlying on the Valuation Date.

The Redemption Amount of the Notes depends on the price of the Underlying, if during the Monitoring Period the price of the Underlying has always been **above** a certain pre-determined Barrier for this Underlying, **or**, as stipulated in the Final Terms, the Reference Price of the Underlying on the Valuation Date is **above** a certain pre-determined Barrier for this Underlying (*cf.* redemption scenario 2. below).

In detail:

The investor is entitled to receive [interest][Bonus Amount(s)]. The [interest][Bonus Amount(s)] will be paid regardless of whether the Denomination or a Redemption Amount which depends on the Reference Price of the Underlying on the Maturity Date will be paid.

There are two possible scenarios for the redemption of the Notes on the Maturity Date:

1. The investor will receive per Note a monetary amount equal to the Denomination, if during the Monitoring Period the price of the Underlying has always been **above** a certain pre-determined Barrier for this Underlying, **or**, as stipulated in the Final Terms, the Reference Price of the Underlying on the Valuation Date is **above** a certain pre-determined Barrier for this Underlying..

**otherwise**

2. Each Note shall be redeemed by payment of a Redemption Amount per Note depending on the performance of the Underlying and determined by applying the following formula:

$$N \times \frac{\text{Underlying}_{\text{final}}}{\text{Underlying}_{\text{initial}}}$$

Where

N means the Denomination,  $\text{Underlying}_{\text{final}}$  means the Reference Price of the Underlying on the Valuation Date and  $\text{Underlying}_{\text{initial}}$  means the Strike of the Underlying.

**10. Reverse Convertible Notes relating to [Shares][Indices]  
(multiple Underlying)**

Reverse Convertible Notes (*multiple Underlying*) relating to [Shares][Indices] (the "Notes") provide at the time of issuance a comparatively high [rate of interest][Bonus Amount(s)] (compared to other notes of the Issuer which will be redeemed by the payment of an amount equal to the Denomination). In turn for granting such high [rate of interest][Bonus Amount(s)], the investor is exposed to the risk of loss due to a decreasing value of the Underlyings (Shares or Indices) because the Redemption Amount the investor will receive on the Maturity Date is under specified conditions, linked to the price of the Worst Performing Underlying on the Valuation Date.

The Redemption Amount of the Notes depends on the price of the Worst Performing Underlying, if during the Monitoring Period the price of each Underlying has always been **above** a certain pre-determined Barrier for such Underlying, **or**, as stipulated in the Final Terms, the Reference Price of the Underlying on the Valuation Date is **above** a certain pre-determined Barrier for such Underlying. (*cf.* redemption scenario 2. below).

In detail:

The investor is entitled to receive [interest][Bonus Amount(s)]. The [interest][Bonus Amount(s)] will be paid regardless of whether the Denomination or a Redemption Amount which depends on the Reference Price of the Worst Performing Underlying on the Maturity Date will be paid.

There are two possible scenarios for the redemption of the Notes on the Maturity Date:

1. The investor will receive per Note a monetary amount equal to the Denomination, if during the Monitoring Period the price of each Underlying has always been **above** a certain pre-determined Barrier for such Underlying, **or**, as stipulated in the Final Terms, the Reference Price of the Underlying on the Valuation Date is **above** a certain pre-determined Barrier for such Underlying.

**otherwise**

2. Each Note shall be redeemed by payment of a Redemption Amount per Note depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$N \times \frac{\text{Worst Underlying}_{\text{final}}}{\text{Worst Underlying}_{\text{initial}}}$$

Where

N means the Denomination, Worst Underlying<sub>final</sub> means the Reference Price of the Worst Performing Underlying on the Valuation Date and Worst Underlying<sub>initial</sub> means the Strike of the Worst Performing Underlying.

<b>11. Asian Call Notes relating to Indices (single Underlying)</b>
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Asian Call Notes (*single Underlying*) relating to Indices (the "**Notes**") allow investors to participate in the positive performance of the Underlying (an Index). In turn, the investor is exposed to the risk that he will not receive the payment of an amount on the Maturity Date which exceeds the Denomination because the payment of an Additional Amount is linked to the performance of the Underlying. However, the investor will receive on the Maturity Date an amount which is at the least equal to the Denomination.

An Additional Amount is only payable if on at least one Observation Date the Reference Price of the Underlying is **above** the Strike of this Underlying.

In detail:

On the Maturity Date each Note shall be redeemed by payment of the Denomination.

In addition, the investor shall receive an Additional Amount per Note depending on the performance of the Underlying and determined by applying the following formula

$$N \times \max \left[ 0; \left( \frac{\text{Underlying}_{\text{LB}}}{\text{Underlying}_{\text{initial}}} - 1 \right) \right]$$

Where

N means the Denomination, Underlying<sub>LB</sub> means the highest Reference Price of the Underlying on any Valuation Date and Underlying<sub>initial</sub> means the Strike of the Underlying.

**12. Asian Call Notes relating to Indices  
(multiple Underlying)**

Asian Call Notes (*multiple Underlying*) relating to Indices (the "**Notes**") allow investors to participate in the positive performance of the Underlyings (Indices). In turn, the investor is exposed to the risk that he will not receive the payment of an amount on the Maturity Date which exceeds the Denomination because the payment of an Additional Amount is linked to the performance of the Worst Performing Underlying. However, the investor will receive on the Maturity Date an amount which is at the least equal to the Denomination.

An Additional Amount on the Maturity Date is only payable if on at least one Observation Date the Reference Price of the Worst Performing Underlying is **above** the Strike of such Underlying.

In detail:

On the Maturity Date each Note shall be redeemed by payment of the Denomination.

In addition, the investor shall receive an Additional Amount per Note depending on the performance of the Worst Performing Underlying and determined by applying the following formula

$$N \times \max \left[ 0; \left( \frac{\text{Worst Underlying}_{LB}}{\text{Worst Underlying}_{initial}} - 1 \right) \right]$$

Where

N means the Denomination, Worst Underlying<sub>LB</sub> means the highest Reference Price of the Worst Performing Underlying on any Valuation Date and Worst Underlying<sub>initial</sub> means the Strike of the Worst Performing Underlying.

**13. Essentiel Garanti Notes relating to Indices  
(single Underlying)**

Essentiel Garanti Notes (*single Underlying*) relating to Indices (the "**Notes**") allow investors to participate in the positive performance of the Underlying (an Index). In turn, the investor is exposed to the risk that he will not receive the payment of an amount on the Maturity Date which exceeds the Denomination because the Redemption Amount is linked to the price of the Underlying on the final Valuation Date. However, the investor will receive on the Maturity Date an amount which is at the least equal to the Denomination.

In detail:

On the Maturity Date each Note shall be redeemed by payment of a Redemption Amount per Note depending on the performance of the Underlying and determined by applying the following formula

$$N \times \max \left[ 100\%; P \times \left( \frac{\text{Underlying}_{LB}}{\text{Underlying}_{initial}} \right) \right]$$

Where

N means the Denomination, P means the Participation Factor, Underlying<sub>LB</sub> means the highest Reference Price of the Underlying on any Observation Date and Underlying<sub>initial</sub> means the Strike of the Underlying.

**14. Essentiel Garanti Notes relating to Indices  
(multiple Underlying)**

Essentiel Garanti Notes (*multiple Underlying*) relating to Indices (the "**Notes**") allow investors to participate in the positive performance of the Underlying (Indices). In turn, the investor is exposed to the risk that he will not receive the payment of an amount on the Maturity Date which exceeds the Denomination because the Redemption Amount is linked to the price of the Worst Performing Underlying on the final Valuation Date. However, the investor will receive on the Maturity Date an amount which is at the least equal to the Denomination.

In detail:

On the Maturity Date each Note shall be redeemed by payment of a Redemption Amount per Note depending on the performance of the Worst Performing Underlying and determined by applying the following formula

$$N \times \max \left[ 100\%; P \times \left( \frac{\text{Worst Underlying}_{LB}}{\text{Worst Underlying}_{initial}} \right) \right]$$

Where

N means the Denomination, P means the Participation Factor, Worst Underlying<sub>LB</sub> means the highest Reference Price of the Worst Performing Underlying on any Observation Date and Worst Underlying<sub>initial</sub> means the Strike of the Worst Performing Underlying.

**15. Serenity Notes relating to Shares  
(multiple Underlying)**

Serenity Notes (*multiple Underlying*) relating to Shares (the "**Notes**") allow investors to participate in the positive performance of the Underlyings (Shares). In turn, the investor is exposed to the risk that he will not receive any Performance Amount payments during the terms of the Notes. However, the investor will receive on the Maturity Date an amount which is at the least equal to the Denomination.

A Performance Amount will be paid on a Performance Amount Payment Date only if the arithmetic means of the performances of the Underlyings on the respective Valuation Date is **above** 100%. The performance of a certain pre-determined number of the best performing Underlyings will be replaced by a certain pre-determined performance no matter what the real performances of these Underlyings are at that date. Considering a total of ten Underlying and a pre-determined performance of 107% for eight Underlyings, a Performance Amount will not be payable on the respective Performance Amount Payment Date in case the sum of the performances of the two Worst Performing Underlyings is equal to or below 144%.

In detail:

On the Maturity Date each Note shall be redeemed by payment of the Denomination.

In addition, the investor shall receive on a Performance Amount Payment Date per Note depending on the performance of the Underlyings and determined by applying the following formula

$$N \times \left[ 0; \frac{(\text{Number Udly}_{FIXED} \times FPerf) + WPerf_n}{\text{Number Udly}_{ALL}} - 1 \right]$$

Where

N means the Denomination, Number Udly<sub>FIXED</sub> means the number of Underlying for which the Performance is fixed, FPerf means the Fixed Performance, Number Udly<sub>ALL</sub> the total number of Underlyings and WPerf<sub>n</sub> means the sum of the Performance of the remaining Underlyings.

**16. Serenity Notes relating to Shares**  
**(multiple Underlying) with capped Performance Amount**

Serenity Notes (*multiple Underlying*) relating to Shares (the "**Notes**") allow investors to participate in the positive performance of the Underlyings (Shares). In turn, the investor is exposed to the risk that he will not receive any Performance Amounts during the terms of the Notes. However, the investor will receive on the Maturity Date an amount which is at the least equal to the Denomination.

A coupon will be paid on a Performance Amount Payment Date only if the arithmetic means of the performances of the Underlyings on the respective Valuation Date is **above** 100%. The performance of a certain pre-determined number of the best performing Underlyings will be replaced by a certain pre-determined performance no matter what the real performances of these Underlyings are at that date. In addition, the performances of the remaining Underlyings are limited to the same performance as for the other Underlyings. Considering a total of ten Underlying and a pre-determined performance of 107% for eight Underlyings, a Performance Amount will not be payable on the respective Performance Amount Payment Date in case the sum of the performances of the two Worst Performing Underlyings is equal to or below 144%, and additionally such Performance Amount will under no circumstances exceed a certain amount.

In detail:

On the Maturity Date each Note shall be redeemed by payment of the Denomination.

In addition, the investor shall receive on a Performance Amount Payment Date per Note depending on the performance of the Underlyings and determined by applying the following formula

$$N \times \left[ 0; \frac{(Number\ Udly_{FIXED} \times FPerf) + WPerf_n - 1}{Number\ Udly_{ALL}} \right]$$

Where

N means the Denomination, Number Udly<sub>FIXED</sub> means the number of Underlying for which the Performance is fixed, FPerf means the Fixed Performance, Number Udly<sub>ALL</sub> the total number of Underlyings and WPerf<sub>n</sub> means the sum of the Performances of the remaining Underlyings. The latter Performance is limited to the Fixed Performance.

**14. Double Himalaya Notes relating to Fonds**  
**(multiple Underlying)**

Double Himalaya Notes (*multiple Underlying*) relating to Fonds (the "**Notes**") allow investors to participate in the positive performance of the Underlyings (Fonds). In turn, the investor is exposed to the risk that he will not receive the payment of an amount on the Maturity Date which exceeds the Denomination because the payment of an Additional Amount is linked to the performance of the Worst Performing Underlying. However, the investor will receive on the Maturity Date an amount which is at the least equal to the Denomination.

An Additional Amount on the Maturity Date is only payable if the Performance of the Basket of the Best Funds is **above** 1. If one of the Underlyings is selected as Best Performing Underlying on a certain pre-determined number of Observation Dates, such Underlying be excluded from the evaluation of the Performance of the Basket of the Best Funds on the following Observation Dates, regardless of the Performance of such Underlying. The number of Underlyings for the determination of the Performance of the Basket of the Best Funds decreases over the term of the Notes, and consequently, there is the risk that the Performance of poorly performing Underlyings will not be compensated by the Performance of well performing Underlyings. Considering a number of four Underlyings and an exclusion after an Underlying is twice selected as Best Performing Underlying, this mechanism could lead to a situation where on the third Observation Date only three Underlyings, on the fifth only two and on the seventh only one Underlying remain for the determination of the Performance of the Basket of the Funds.

In detail:

On the Maturity Date each Note shall be redeemed by payment of the Denomination.

In addition, the investor shall receive an Additional Amount per Note depending on the performance of the Worst Performing Underlying and determined by applying the following formula:

$$N \times (BASKET_{BestFund} - 1)$$

Where

N means the Denomination and  $Basket_{BestFund}$  means the Performance of the Basket of the Best Funds.



## **TAXATION**

All present and future taxes, fees or other duties in connection with the Notes shall be borne and paid by the holders of the Notes. The Issuer is entitled to withhold from payments to be made under the Notes any taxes, fees and/or duties payable by the holders of the Notes in accordance with the previous sentence. Unless set out otherwise in the following sub-sections, currently no taxes to be withheld at source by the Issuer would be applicable to any payments made under Notes issued pursuant to this Base Prospectus, as the Issuer only intends to issue Notes through its head office, that is, Commerzbank AG, 60311 Frankfurt am Main, Germany. The Issuer assumes no responsibility for the withholding of taxes at source.

### **A. EU Savings Directive**

Under Council Directive 2003/48/EC on the taxation of savings income (the "EU Savings Tax Directive"), EU Member States are required to provide to the tax authorities of another member state details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other EU Member State or to certain limited types of entities established in that other EU Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 10 April 2013, Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Directive. The final form of the measure is still unknown.

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

### **B. Belgium**

Set out below is a summary of certain Belgian tax consequences of acquiring, holding and selling the Notes. This summary is not intended to be an exhaustive description of all relevant Belgian tax considerations and investors should consult their own tax advisors regarding such considerations in relation to their own particular circumstances. The description of certain Belgian taxes set out below is for general information only and does not purport to be comprehensive. This summary is based on current legislation, published case law and other published guidelines and regulations as in force at the date of this document and remains subject to any future amendments, which may or may not have retroactive effect.

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formula. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the Notes.

It is assumed that any gains realised upon redemption or repayment by the Issuer will indeed be viewed as interest by the Belgian tax authorities for Belgian tax purposes (and any such gains are therefore referred to as "**interest**" for the purposes of the following paragraphs), but that the effective taxation of the "pro rata interest" in case of a sale to a third party (ie other than the Issuer) would not be possible, on the basis that it is currently impossible to determine the amount of the "pro rata interest".

## **1. Withholding tax**

### **(a) Repayment or redemption by the Issuer**

#### *(i) Belgian resident investors*

Payments of interest on the Notes made through a financial institution or other intermediary established in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium (calculated on the interest received after deduction of any non-Belgian withholding taxes).

Belgian resident companies subject to Belgian Corporate Income Tax (*Vennootschapsbelasting / Impôt des sociétés*) can benefit from a withholding tax exemption provided that certain formalities are complied with. For zero or capitalisation bonds, an exemption will only apply if the Belgian company and the Issuer are associated companies within the meaning of article 105, 6° of the Royal Decree of 27 August 1993 implementing the Belgian Income Tax Code of 1992.

If interest is paid outside Belgium without the intervention of a financial institution or other intermediary established in Belgium, no Belgian withholding tax will be due, except in the case of Notes held by Belgian resident legal entities subject to Belgian tax on legal entities (*Rechtspersonenbelasting / impôt des personnes morales*), which will be required to declare and pay the 25 per cent. withholding tax to the Belgian tax authorities themselves.

#### *(ii) Non-resident investors*

Payments of interest on the Notes made through a financial institution or other intermediary established in Belgium will in principle be subject to a 25 per cent. withholding tax in Belgium, unless a reduced rate or an exemption applies on the basis that the holder of the Notes is resident in a country with which Belgium has concluded a double taxation agreement and delivers the requested affidavit.

Non-resident corporate investors who have allocated the Notes to the exercise of a professional activity in Belgium through a permanent establishment can benefit from a withholding tax exemption provided that certain formalities are complied with.

Non-resident investors who have not allocated the Notes to a Belgian establishment can also obtain an exemption of Belgian withholding tax on interest from the Notes if certain conditions are met.

If the income is not collected through a professional intermediary in Belgium, no Belgian withholding tax will be due.

### **(b) Sale to a third party**

No Belgian withholding tax should apply to the Notes.

## **2. Income tax**

### **(a) Repayment or redemption by the Issuer**

#### *(i) Belgian resident individual investors*

Individuals who are Belgian residents for tax purposes, ie individuals who are subject to Belgian personal income tax (*Personenbelasting / Impôt des personnes physiques*) and who hold the Notes as a private investment, do not have to declare interest in respect of the Notes in their personal income tax return, provided that Belgian withholding tax has effectively been levied on the interest.

Nevertheless, Belgian resident individuals may choose to declare interest in respect of the Notes in their personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 25 per cent. (or at the relevant progressive personal income tax rates taking into account the taxpayer's other declared income, whichever is lower). The Belgian withholding tax levied may be credited against the income tax liability.

(ii) *Belgian resident corporate investors*

Interest attributed or paid to companies that are Belgian residents for tax purposes, ie companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting / Impôt des sociétés*), are taxable at the ordinary corporate income tax rate of in principle 33.99 per cent.

(iii) *Belgian legal entities*

Legal entities that are Belgian residents for tax purposes, ie legal entities that are subject to the Belgian legal entities tax (*Rechtspersonenbelasting / Impôt des personnes morales*), will be required to declare and pay the 25 per cent. withholding tax to the Belgian tax authorities themselves if the interest is paid outside Belgium without the intervention of a financial institution or other intermediary established in Belgium and no Belgian withholding tax has been withheld. The withholding tax constitutes the final taxation.

(iv) *Non-resident individual or corporate investors*

Investors that are non-residents of Belgium for Belgian tax purposes are in principle not subject to Belgian income tax on interest payments on the Notes, unless if the Notes are held as part of a business conducted in Belgium through a fixed base Belgium or a Belgian permanent establishment. In such a case, the same principles apply as described with regard to Belgian resident individual investors (holding the Notes for professional purposes) or Belgian resident corporate investors (see above). Non-resident individuals who do not use the Notes for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax interest on the Notes to Belgium, will be subject to tax in Belgium if the interest is obtained or received in Belgium.

**(b) Sale to a third party**

(i) *Belgian resident individual investors*

Individuals who are Belgian residents for tax purposes, ie individuals who are subject to Belgian personal income tax (*Personenbelasting / Impôt des personnes physiques*) are currently not liable to Belgian income tax on the capital gains (if any) realised upon disposal of the Notes to a third party, provided that the Notes have not been used for their professional activity and that the capital gain is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Notes held as a non-professional investment are in principle not tax deductible.

However, Belgian resident individuals may be subject to a 33 per cent. Belgian income tax (plus local surcharges) if the capital gains on the Notes are deemed to be speculative or outside the scope of the normal management of the individuals' private estate. Capital losses arising from such transactions are not tax deductible.

Capital gains realised upon transfer of Notes held for professional purposes are taxable at the ordinary progressive income tax rates (plus local surcharges), except for Notes held for more than five years, which are taxable at a separate rate of 16.5 per cent. (plus local surcharges). Capital losses on the Notes incurred by Belgian resident individuals holding the Notes for professional purposes are in principle tax deductible.

(ii) *Belgian resident corporate investors*

Companies that are Belgian residents for tax purposes, ie companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting / Impôt des sociétés*), are liable to Belgian corporate income tax on the capital gains (if any) realised upon disposal of the Notes to a third party, irrespective of whether such Notes relate to shares or other assets or indices. The current standard corporate income tax rate in Belgium is 33.99 per cent.

Capital losses realised upon disposal of the Notes are in principle tax deductible.

(iii) *Belgian legal entities*

Legal entities that are Belgian residents for tax purposes, ie legal entities that are subject to the Belgian legal entities tax (*Rechtspersonenbelasting / Impôt des personnes morales*), are currently not liable to Belgian income tax on capital gains (if any) realised upon disposal of the Notes to a third party.

Capital losses realised upon disposal of the Notes are in principle not tax deductible.

(iv) *Non-resident individual or corporate investors*

Investors that are non-residents of Belgium for Belgian tax purposes are in principle not subject to Belgian income tax on capital gains realised on the Notes, unless if the Notes are held as part of a business conducted in Belgium through a fixed base Belgium or a Belgian permanent establishment. In such a case, the same principles apply as described with regard to Belgian resident individual investors (holding the Notes for professional purposes) or Belgian resident corporate investors (see above).

Non-resident individuals who do not use the Notes for professional purposes and who have their fiscal residence in a country with which Belgium has not concluded a tax treaty or with which Belgium has concluded a tax treaty that confers the authority to tax capital gains on the Notes to Belgium, will be subject to tax in Belgium if the capital gains are deemed to be realized outside the scope of the normal management of the individual's private estate and the capital gain is obtained or received in Belgium. Capital losses are generally not deductible.

### **3. Tax on stock exchange transactions**

The acquisition of the Notes upon their issuance is not subject to the tax on stock exchange transactions (*Taxe sur les opérations de bourse / Taks op de beursverrichtingen*). However, the sale and acquisition of the Notes on the secondary market will be subject to a tax on stock exchange transactions if executed in Belgium through a professional intermediary. The tax is generally due at a rate of 0.25 per cent. for transactions executed until 31 December 2014. This is applied separately on each sale and each acquisition, up to a maximum of EUR 740.00 per taxable transaction and is collected by the professional investor. Exemptions apply for certain categories of institutional investors and non-residents.

## **C. France**

The following is a summary addressing only the French compulsory withholding tax treatment of income arising from the Notes. This summary is (i) based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect, and (ii) prepared on the assumption that the Issuer is not a French resident for French tax purposes and the Notes (and any transaction in connection therewith) are not attributed or attributable to a French branch, permanent establishment or fixed place of business of the Issuer. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or sale of the Notes.

All payments by the Issuer in respect of the Notes will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein. However, if the paying agent is established in France interest and similar revenues paid to individuals who are fiscally domiciled in France are subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest and other similar revenues paid by paying agents established in France to individuals who are fiscally domiciled in France.

The EU Savings Directive has been implemented into French law under article 242 *ter* of the French tax code (*Code général des impôts*), which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners resident in another EU Member State, including, the identity and address of the beneficial owner and a detailed list of different categories of interest paid to the beneficial owner.

## **D. Germany**

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Notes. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the tax laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.

As each type of Notes may be subject to a different tax treatment due to the specific terms of such type of Note as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment.

Prospective investors are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the Notes, including the effect of any state, local or church taxes, under the tax laws of Germany and any country of which they are resident or whose tax laws apply to them for other reasons.

### **1. Income taxation**

#### **(a) Withholding of the Issuer**

Currently, there is no obligation for the Issuer (acting as issuer of the Notes and not as disbursing agent (*auszahlende Stelle*) as defined below) to deduct or withhold any German withholding tax (*Quellensteuer*) from payments and gains from the disposition or settlement of the Notes. However, income and capital gains derived from particular issues of the Notes may be subject to German income taxation (as set forth below).

#### **(b) Taxation of German Tax Residents**

The section "Taxation of German Tax Residents" refers to persons who are tax residents of Germany (i.e. persons whose residence, habitual abode, statutory seat, or place of effective management and control is located in Germany).

##### *(i) Withholding tax on ongoing payments and capital gains*

Ongoing payments received by an individual holder of the Notes will be subject to German withholding tax if the Notes are kept in a custodial account with a German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a Disbursing Agent, *auszahlende Stelle*). The tax rate is 25 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). Individuals subject to church tax may apply in writing for church tax to be levied by way of withholding also. Absent such application, such individuals have to include their investment income in their income tax return and will then be assessed to church tax. For German banks, an electronic information system for church withholding tax purposes will apply in relation to investment income received after 31 December 2013, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

The same treatment applies to capital gains (i.e. the difference between the proceeds from the disposal, assignment or repayment after deduction of expenses directly related to the disposal, assignment or repayment and the cost of acquisition) derived by an individual holder provided the Notes have been held in a custodial account with the same Disbursing Agent since the time of their

acquisition. Where Notes are issued in a currency other than Euro any currency gains or losses are part of the capital gains. If interest coupons or interest claims are disposed of separately (i.e. without the Notes), the proceeds from the disposition are subject to withholding tax. The same applies to proceeds from the payment of interest coupons or interest claims if the Notes have been disposed of separately.

To the extent the Notes have not been kept in a custodial account with the same Disbursing Agent since the time of their acquisition, upon the disposal, assignment or repayment withholding tax applies at a rate of 26.375 per cent. (including solidarity surcharge, plus church tax, if applicable) on 30 per cent. of the disposal proceeds (plus interest accrued on the Notes, if any), unless the current Disbursing Agent has been notified of the actual acquisition costs of the Notes by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with art. 17 para. 2 of the EU Savings Directive (e.g. Switzerland or Andorra).

Pursuant to a tax decree issued by the German Federal Ministry of Finance dated 9 October 2012 a bad debt-loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*), to the extent the waiver does not qualify as a hidden capital contribution, shall not be treated like a disposal. Accordingly, losses suffered upon such bad debt-loss or waiver shall not be tax-deductible. The same rules should be applicable according to the said tax decree, if the Notes expire worthless so that losses may not be tax-deductible at all. A disposal of the Notes will only be recognised according to the view of the tax authorities, if the received proceeds exceed the respective transaction costs.

In computing any German tax to be withheld, the Disbursing Agent may generally deduct from the basis of the withholding tax negative investment income realised by the individual holder of the Notes via the Disbursing Agent (e.g. losses from sale of other securities with the exception of shares). The Disbursing Agent may also deduct accrued interest on the Notes or other securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual holder in the custodial account with the Disbursing Agent.

Individual holders may be entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly) for all investment income received in a given year. Upon the individual holder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the holder of the Notes has submitted to the Disbursing Agent a certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent local tax office.

German withholding tax will not apply to gains from the disposal, assignment or repayment of Notes held by a corporation as holder, while ongoing payments, such as interest payments, are subject to withholding tax (irrespective of any deductions of foreign tax and capital losses incurred). The same may apply where the Notes form part of a trade or business or are related to income from letting and leasing of property, subject to further requirements being met.

(ii) *Taxation of current income and capital gains*

The personal income tax liability of an individual holder deriving income from capital investments under the Notes is, in principle, settled by the tax withheld. To the extent withholding tax has not been levied, such as in the case of Notes kept in custody abroad or if no Disbursing Agent is involved in the payment process, the individual holder must report his or her income and capital gains derived from the Notes on his or her tax return and then will also be taxed at a rate of 25 per cent. (plus solidarity surcharge and church tax thereon, where applicable). If the withholding tax on a disposal, assignment or repayment has been calculated from 30 per cent. of the disposal proceeds (rather than from the actual gain), an individual holder may and in case the actual gain is higher than 30 per cent. of the disposal proceeds must also apply for an assessment on the basis of his or her actual acquisition costs. Further, an individual holder may request that all investment income of a given year is taxed at his or her lower individual tax rate based upon an assessment to tax with any amounts over withheld

being refunded. In each case, the deduction of expenses (other than transaction costs) on an itemized basis is not permitted.

Losses incurred with respect to the Notes can only be off-set against investment income of the individual holder realised in the same or the following years.

Where Notes form part of a trade or business or the income from the Notes qualifies as income from the letting and leasing of property the withholding tax, if any, will not settle the personal or corporate income tax liability. Where Notes form part of a trade or business, interest (accrued) must be taken into account as income. The respective holder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the holder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the holder. Where Notes form part of a German trade or business the gains from the disposal, assignment or repayment of the Notes may also be subject to German trade tax. Generally the deductibility of capital losses from the Notes which qualify for tax purposes as forward/futures transaction is limited. These losses may only be applied against profits from other forward/futures transaction derived in the same or, subject to certain restrictions, the previous year. Otherwise these losses can be carried forward indefinitely and applied against profits from forward/futures transaction in subsequent years. This generally does not apply to forward/futures transactions hedging the holder's ordinary business. Further special rules apply to credit institutions, financial services institutions and finance companies within the meaning of the German Banking Act.

### **(c) Taxation of non-German Tax Residents**

Interest, including accrued interest, and capital gains are not subject to German taxation, unless (i) the Notes form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder or (ii) the income otherwise constitutes German-source income (such as income from the letting and leasing of certain German-*situs* property). In cases (i) and (ii) a tax regime similar to that explained above under "*Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on interest payments and capital gains and the solidarity surcharge thereon. However, where the income is subject to German taxation as set forth in the preceding paragraph and the Notes are held in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Notes are not kept in a custodial account with a Disbursing Agent and proceeds from the disposal, assignment or repayment of Notes or an interest coupon are paid by a Disbursing Agent to a non-resident upon delivery of the Notes or interest coupons, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

### **2. Inheritance and Gift Tax**

No inheritance or gift taxes with respect to any Note will arise under the laws of Germany, if, in the case of inheritance tax, neither the deceased nor the beneficiary, or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Note is not attributable to a German trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

### **3. Other Taxes**

No stamp, issue or registration taxes or such duties will be payable in Germany in connection with the issuance, delivery or settlement of the Notes. Currently, net assets tax is not levied in Germany.

The European Commission and certain EU Member States (including Germany) are currently intending to introduce a financial transaction tax (the **FTT**) (presumably on secondary market transactions involving at least one financial intermediary). It is currently proposed that the FTT should be introduced in the participating EU Member States on 1 January 2014.

### **4. EU Savings Directive**

By legislative regulations dated 26 January 2004 the German Federal Government enacted provisions implementing the information exchange on the basis of the EU Savings Directive into German law. These provisions apply from 1 July 2005.

## **E. Luxembourg**

The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The information contained within this section is limited to Luxembourg withholding tax issues and prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.

### **Withholding Tax**

#### **(a) Non-resident holders of Notes**

Under Luxembourg general tax laws currently in force and subject to the laws of 21 June 2005, as amended (the **Savings Laws**), there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Under the Savings Laws implementing the EU Savings Directive and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity (within the meaning of the Savings Laws) resident in, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the competent Luxembourg fiscal authority in order for such information to be communicated to the competent tax authorities of the beneficiary's country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Savings Laws will be subject to a withholding tax at a rate of 35 per cent.

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the Savings Directive.

#### **(b) Resident holders of Notes**

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the **Relibi Law**), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg or to a residual entity (within the meaning of the Savings Laws) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the



management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 10 per cent.

## **F. Netherlands**

### **1. Taxation in the Netherlands – General**

The following summary outlines the principal Netherlands withholding tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes. It is not a comprehensive description of all Netherlands tax considerations in relation thereto. Each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Base Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

### **2. Netherlands Withholding Tax**

All payments made by the Issuer under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

## **G. The proposed financial transactions tax**

In September 2011, the EU Commission attempted to introduce an EU-wide financial transactions tax. However not all the EU Member States were in favour of such a tax and so the tax could not be implemented in all EU Member States. Subsequently, 11 Member States of the EU requested that the Commission develop a proposal for the introduction of a common financial transactions tax (the **FTT**) for each of those EU Member States. The Commission developed such a proposal under the EU's enhanced cooperation procedure which allows 9 or more EU Member States to implement common legislation. In January 2013 the EU Council of Ministers authorised the Commission to proceed with enhanced cooperation for a common FTT and the Commission has now published a draft Directive containing proposals for the FTT. This FTT is intended to be introduced only in the 11 participating EU Member States (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia).

The proposed FTT imposes a charge on financial transactions including purchases and sales of financial instruments; this charge will be levied at not less than 0.1 per cent. of the sale price. The FTT also imposes a charge on the conclusion of, and a purchase and sale of a derivative contract; this charge will be levied at not less than 0.01 per cent. of the nominal amount of the derivative.

A charge to FTT will arise if at least one party to a financial transaction is established in a participating EU Member State and a financial institution established in (or is treated as established in) a participating EU Member State is a party to the transaction, for its own account, for the account of another person, or if the financial institution is acting in the name of a party to the transaction.

In the case of the Notes, it is important to be aware that a financial institution, wherever located, will be treated as established in a participating EU Member State in respect of a financial transaction if it is a party (for its own account or for the account of another person) or is acting in the name of a party, to a financial transaction in respect of a financial instrument issued within that EU Member State. Given that the Issuer is incorporated in Germany, which is one of the 11 participating EU Member States, financial institutions and other persons which are party to financial transactions in respect of the Notes will be treated as established in Germany and the FTT could be payable in Germany if the conditions for a charge to arise are satisfied.

There are limited exemptions to the proposed FTT; one important exemption is the "primary market transactions" exemption which should cover the issuing, allotting, underwriting or subscribing for shares, bonds and securitised debt, but not derivative contracts.

Even though the FTT is to be introduced only in the participating EU Member States, it can be seen from what is said above that it could impact financial institutions operating inside and outside the 11 participating EU Member States, and the FTT could be payable in relation to the Notes issued under this Base Prospectus if the FTT is introduced and the conditions for a charge to arise are satisfied.

The proposed FTT is still under review and it may therefore change before it is implemented.

It is currently proposed that the FTT should be introduced in the participating EU Member States on 1 January 2014. Prospective holders of the Notes are strongly advised to seek their own professional advice in relation to the FTT.

## SELLING RESTRICTIONS

### A. General

The Notes may only be publicly offered, sold or delivered within or from the jurisdiction of any country, provided that this is in accordance with the applicable laws and other legal provisions, and provided further that the Issuer does not incur any obligations in that regard. Unless specified in the Final Terms that a public offer is made in a particular country, the Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making such public offer of the Notes or their possession or the marketing of offering documents related to the Notes legal in such jurisdiction if this requires special measures to be taken.

### B. European Economic Area

The Notes may be publicly offered in any member state of the European Economic Area ("**EEA**") that has implemented Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (each, a "**Relevant Member State**") from and including the date of entry into effect of the respective implementation in the Relevant Member State, provided that this is permitted under the applicable laws and other legal provisions, and further provided that

- (a) the Public Offering starts or occurs within a period of 12 months following the approval of the Prospectus by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**") being the competent authority in Germany in accordance with the provisions of the German Securities Prospectus Act (*WpPG*) and, if the Notes are publicly offered in a Relevant Member State other than Germany, the approval has been notified to the competent authority in such Relevant Member State in accordance with § 18 German Securities Prospectus Act (*WpPG*) (implementing Article 18 of the Prospectus Directive) and the requirements as stated under the heading "Consent to the usage of the Base Prospectus and the Final Terms" in section "General Information" of this Base Prospectus under the heading "Consent to the usage of this Base Prospectus and the Final Terms and the relevant Final Terms specify that a public offer is made in the respective Member State" are fulfilled; or
- (b) one of the exemptions set forth in § 3 (2) German Securities Prospectus Act (*WpPG*) (implementing Article 3 paragraph 2 of the Prospectus Directive) exists or, in the case of an offering outside Germany, an exemption from the obligation to prepare a prospectus exists as set forth in the implementing law of the respective Relevant Member State in which the Public Offering shall occur.

"**Public Offering**" means (i) a communication to persons in any form and by any means presenting 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 for these Certific Notes ates, as well as (ii) any additional specifications defined more closely in the implementing law of the respective Relevant Member State in which the Public Offering is to occur.

In any EEA member state that has not implemented the Prospectus Directive, the Notes may only be publicly offered within or from the jurisdiction of such member state, provided that this is in accordance with the applicable laws and other legal provisions. The Issuer has not undertaken any steps, nor will the Issuer undertake any steps, aimed at making the Public Offering of the Notes or their possession or the marketing of offering documents related to the Notes legal in such jurisdiction if this requires special measures to be taken.

### C. France

An offer of Notes to the public (*offre au public*) in France may only be made in the period beginning on the date of notification of the approval of this Base Prospectus to the AMF, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the provisions of the

*Règlement général* of the AMF, and ending at the latest on the date which is 12 months after the date of approval of the Base Prospectus.

#### **D. United States of America**

The Notes have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States of America or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or in transactions not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Notes in bearer form are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States of America or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and any regulations thereunder.

Until 40 days after the commencement of the offering of the Notes, an offer or sale of such Note within the United States of America by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

**TERMS AND CONDITIONS**  
**AND**  
**FORM OF FINAL TERMS**

The Terms and Conditions in certain places contain placeholders or a variety of possible options for a provision. These are marked with square brackets. The Final Terms provide the missing information and specify which of the possibilities provided by the Terms and Conditions shall apply with respect to specific conditions.

**Terms and Conditions**  
**for**  
**Notes relating to Shares**

**TERMS AND CONDITIONS**

**§ 1**  
**FORM**

Notes which shall be deposited with Clearstream Banking AG (global bearer note)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [type] notes will be represented by a global bearer note (the "**Global Note**") divided into bearer notes (the "**Notes**") issued in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR • (the "**Denomination**") each and ranking *pari passu* among themselves. The Global Note shall be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "**Clearing System**").
2. Definitive Notes will not be issued. The right of the holders of Notes (the "**Noteholders**") to delivery of definitive Notes is excluded. The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Notes are transferable in units of one Note or integral multiples thereof.
3. The Global Note shall bear the hand-written signatures of two authorised officers of the Issuer.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued Notes.

Notes which shall be deposited with Deutsche Bank as common depositary (global bearer note)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [type] notes will be represented by a global bearer note (the "**Global Note**") divided into bearer notes (the "**Notes**") issued in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR • each (the "**Denomination**") and ranking *pari passu* among themselves. The Global Note shall be deposited with Deutsche Bank AG, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Federal Republic of Germany, as common depositary for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (together the "**Clearing System**").
2. Definitive Notes will not be issued. The right of the holders of Notes (the "**Noteholders**") to delivery of definitive Notes is excluded. The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Notes are transferable in units of one Note or integral multiples thereof.
3. The Global Note shall bear the hand-written signatures of two authorised officers of the Issuer.

4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued Notes.

Notes which shall be deposited with Euroclear Belgium (global bearer note)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [*type*] notes will be represented by a global bearer note (the "**Global Note**") divided into bearer notes (the "**Notes**") issued in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR • (the "**Denomination**") each and ranking *pari passu* among themselves. The Global Note shall be deposited with C.I.K. NV/SA, Avenue de Schiphol 6, 1140 Brussels, Kingdom of Belgium (Euroclear Belgium) (the "**Clearing System**").
2. Definitive Notes will not be issued. The right of the holders of Notes (the "**Noteholders**") to delivery of definitive Notes is excluded. The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Notes are transferable in units of one Note or integral multiples thereof.
3. The Global Note shall bear the hand-written signatures of two authorised officers of the Issuer.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued Notes.

Notes which shall be cleared through Euroclear France (dematerialised bearer form)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [*type*] notes (the "**Notes**") will be issued in bearer dematerialised form (*dématisation*) in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR • (the "**Denomination**") each and ranking *pari passu* among themselves. Title to the Notes will be evidenced by book entries (*inscription en compte*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Notes.
2. Transfers of Notes and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France S.A., rue Réaumur 115, 75002 Paris, French Republic (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Noteholder**" in these Terms and Conditions refers to any person holding Notes through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Note Account Holder**") or, in the case of a Note Account Holder acting for its own account, such Note Account Holder.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued Notes.

Notes which shall be deposited with Euroclear Nederland (global bearer note)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [*type*] notes will be represented by a global bearer note (the "**Global Note**") divided into bearer notes (the "**Notes**") issued in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR • (the "**Denomination**") each and ranking *pari passu* among

themselves. The Global Note shall be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland) (the "**Clearing System**").

2. Definitive Notes will not be issued. The right of the holders of Notes (the "**Noteholders**") to delivery of definitive Notes is excluded. The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Notes are transferable in units of one Note or integral multiples thereof.
3. The Global Note shall bear the hand-written signatures of authorised officers of the Issuer.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued Notes.

## **§ 2 DEFINITIONS**

For the purposes of these Terms and Conditions, the following definitions shall apply subject to an adjustment in accordance with these Terms and Conditions:

**"Bonus Amount"** per Note means [●]. [with respect to a Bonus Amount Payment Date an amount in EUR calculated by applying the following formula:

$$BA = N \times [●]\% \times (1 + NBAPD)$$

where

BA = Bonus Amount per Note

N = Denomination

NBAPD = Number of Bonus Amount Payment Dates between the relevant Bonus Amount Payment Date (exclusive) and the last preceding Bonus Amount Payment Date on which a Bonus Amount was paid in accordance with the provisions of § 4 (exclusive) or, in the case that a Bonus Amount was not paid prior to the relevant Bonus Amount Payment Date, the Launch Date

]

**"Bonus Amount Payment Date"** means [date(s)], [all] subject to postponement in accordance with § 5 paragraph 2.]

**"Exchange"** means [exchange][the exchange or trading system as set out in relation to the relevant Share in the table in the definition of "Share"].

**"Exchange Business Day"** [with respect to an Exchange] means a day on which the [relevant] Exchange and the [relevant] Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the [relevant] Exchange or [relevant] Futures Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the [relevant] Exchange or the [relevant] Futures Exchange will not be taken into account.

**"Fixed Performance"** means [fixed performance].]

**"Futures Exchange"** [with respect to [a] [the] Share] means the options or futures exchange with the highest trading volume of option or futures contracts relating to the Share. If option or futures contracts on the Share are not traded on any exchange, the Futures Exchange shall be the



options or futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residence in the country in which the Company has its residence. If there is no options or futures exchange in the country in which the Company has its residence on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 13.

"**Launch Date**" means [*launch date*].

"**Market Disruption Event**" [with respect to a Share] means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Exchange, or (b) any options contracts or futures contracts relating to the Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on [the][a] Valuation Date [or [the][a] Strike Date] shall be published in accordance with § 13.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the Exchange or the Futures Exchange, as the case may be. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"**Maturity Date**" means [*maturity date*], subject to postponement in accordance with § 6 paragraph 2.

"**Monitoring Period**" means the period from and including [*start date*] [the [Final] Strike Date] to and including [*start date*] [the [Final] Valuation Date].]

"**Payment Business Day**" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and the Clearing System settle payments in EUR.

"**Performance**" with respect to a Share [means the decimal number calculated by dividing the Reference Price of such Share with respect to the Valuation Date by the Strike of such Share][and a Valuation Date] means the decimal number calculated by dividing the Reference Price of such Share on the respective Valuation Date by the Strike of such Share][and a Valuation Date] means the lesser of (i) the decimal number calculated by dividing the Reference Price of such Share on the respective Valuation Date by the Strike of such Share and (ii) [●]%.]

"**Performance Amount Payment Date**" means any of the following dates, subject to postponement in accordance with § 6 paragraph 2: [*coupon payment date(s)*]

"**Reference Price**" [with respect to a Share] means the price of the [relevant] Share last determined and published by the [relevant] Exchange on any day (official closing level)[*other provision*].

"**Share**" or "**Underlying**" means [a share of [*company*] (ISIN [●])][any of the following securities issued by the respective Company and traded on the [respective] Exchange:

<i>Company</i>	<i>ISIN</i>	<i>[Exchange]</i>	<i>[Strike]</i>
[●]	[●]	[●]	[●]

]

"**Strike**" [with respect to a Share] means the price specified as such in relation to the relevant Share in the table in the definition of "Share" [means] [●] [with respect to a Share] [the Reference Price of the [relevant] Share as of the Strike Date].]

"**Strike Date**" means [*date(s)*].

If on [the] [a] Strike Date the Reference Price of [the] [a] Share is not determined and published by the [relevant] Exchange or if on [the] [a] Strike Date a Market Disruption Event occurs, the [relevant] Strike Date shall be postponed to the next following Exchange Business Day on which the Reference Price of [the] [each] Share is determined and published again by the [relevant] Exchange and on which a Market Disruption Event does not occur.]

"**Valuation Date**" means the [[*valuation date*]] [[*strike date*]] [last day of the Monitoring Period][the [*ordinal number*]] Exchange Business Day prior to the respective Performance Amount Payment Date, all subject to postponement in accordance with § 6 paragraph 2) [*other provision*].

If on [the] [a] Valuation Date there is no Reference Price of [the] [a] Share or if on [the] [a] Valuation Date a Market Disruption Event occurs, the [relevant] Valuation Date shall be postponed to the next following Exchange Business Day on which there is again a Reference Price of [the] [each] Share and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, [the] [a] Valuation Date is postponed to the [*ordinal number*]] Payment Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] or] the Maturity Date and if also on such day there is no Reference Price of the [affected] Share or a Market Disruption Event occurs on such day, then this day shall be deemed to be the [relevant] Valuation Date [for each Share] and the Issuer shall estimate the Reference Price of the [affected] Share in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

"**Worst Performing Underlying**" means the Share with the lowest Performance. If the Issuer determines that the lowest Performance is the same for more than one of the Shares, then the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) which of the Shares shall be the Worst Performing Underlying.]

"**Worst Performing Underlyings**" means [the Shares with the [*number*]] lowest Performances. If the Issuer determines that the Performance is the same for [*number*]] or more the Shares, then the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) which of these Shares shall be the [*number*]] Worst Performing Underlyings.]

### § 3 INTEREST

No Interest(s) payments
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The Notes shall not bear any interest.

One Coupon Payment on the Maturity Date
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1. The Notes bear interest as from [*date*] (inclusive) at a rate of [*interest rate*].

Interest is payable in arrear on the Maturity Date.

2. The Notes will cease to bear interest at the end of the day preceding the Maturity Date, even if the Maturity Date is not a Payment Business Day and payment is made on the next following Payment Business Day.

3. Should the Issuer for any reason whatsoever fail to provide to the 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 Paying Agent and notice thereof has been given by publication in accordance with § 12.

4. [The calculation of interest shall be effected on the basis of a 365 day year and on the basis of the actual number of days elapsed.]

[The calculation of interest shall be effected on the basis of the actual number of days (actual/actual according to ICMA Rule 251).]

[The calculation of interest shall be effected on the basis of the actual number of days elapsed divided by 365 (or, if any portion of that interest determination period falls in a leap year, the sum of (A) the actual number of days in that portion of the interest determination period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the interest determination period falling in a non-leap year divided by 365) (actual/actual (ISDA)).]

Several Coupon Payments with interest periods of the same length
--

1. The Notes bear interest as from [date] (inclusive) at a rate of [interest rate].

Interest is payable [annually][period] in arrear on • of each year. The first interest payment shall become due on •.

- .2. The Notes will cease to bear interest at the end of the day preceding the Maturity Date, even if the Maturity Date is not a Payment Business Day and payment is made on the next following Payment Business Day.

3. Should the Issuer for any reason whatsoever fail to provide to the 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 Paying Agent and notice thereof has been given by publication in accordance with § 12.

4. [The calculation of interest shall be effected on the basis of a 365 day year and on the basis of the actual number of days elapsed.]

[The calculation of interest shall be effected on the basis of the actual number of days (actual/actual according to ICMA Rule 251).]

[The calculation of interest shall be effected on the basis of the actual number of days elapsed divided by 365 (or, if any portion of that interest determination period falls in a leap year, the sum of (A) the actual number of days in that portion of the interest determination period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the interest determination period falling in a non-leap year divided by 365) (actual/actual (ISDA)).]

Several Coupon Payments with interest periods of different length
---

1. The Notes bear interest as from [interest commencement date] (inclusive) (the "**Interest Commencement Date**") at a rate of [interest rate] 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.

"**Interest Payment Date**" means [interest payment dates] and the Maturity Date.

If an Interest Payment Date is not a Payment Business Day, the payment of interest shall be made on the next following day that is a Payment Business Day (without adjustment of the relevant Interest Period and the amount of interest payable for the respective Interest Period).

- .2. The Notes will cease to bear interest at the end of the day preceding the Maturity Date, even if the Maturity Date is not a Payment Business Day and payment is made on the next following Payment Business Day.

3. Should the Issuer for any reason whatsoever fail to provide to the 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 Paying Agent and notice thereof has been given by publication in accordance with § 12.
4. [The calculation of interest shall be effected on the basis of a 365 day year and on the basis of the actual number of days elapsed.]  
 [The calculation of interest shall be effected on the basis of the actual number of days (actual/actual according to ICMA Rule 251).]  
 [The calculation of interest shall be effected on the basis of the actual number of days elapsed divided by 365 (or, if any portion of that interest determination period falls in a leap year, the sum of (A) the actual number of days in that portion of the interest determination period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the interest determination period falling in a non-leap year divided by 365) (actual/actual (ISDA)).]

Payment of Bonus Amount(s) regardless of the time elapsed
---

The Notes shall not bear any interest. However and subject to the provisions contained in § 5, each Noteholder shall receive the [relevant] Bonus Amount per Note on a Bonus Amount Payment Date[, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

#### § 4 MATURITY

Reverse Convertible Notes
---------------------------

1. Subject to the provisions contained in § 7 and § 11, the Note will be redeemed on the Maturity Date. Subject to paragraph 2, each Note is redeemed by the payment per Note of an amount equal to the Denomination.
2. If [during the Monitoring Period the price of [the] [each] Underlying as determined and published by the [respective] Exchange has never been] [on the Valuation Date the Reference Price of [the] [each] Underlying is] below [●]% of the [relevant] Strike (the [relevant] "Barrier")][the [relevant] Barrier], then each Note shall be redeemed, instead of by payment of the Denomination, at an amount (the "**Redemption Amount**") which shall be calculated in accordance with the following formula:

$$RA = N \times \frac{[Worst] Underlying_{final}}{[Worst] Underlying_{initial}}$$

Where,

- |                              |   |  |
|------------------------------|---|--|
| RA                           | = | Redemption Amount per Note (rounded, if necessary, to the next Eurocent (EUR 0.01) (EUR 0.005 will be rounded up)) |
| N                            | = | Denomination   |
| $[Worst] Underlying_{final}$ | = | Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date                                 |

$$[\text{Worst}] \text{Underlying}_{\text{initial}} = \text{Strike [of the Worst Performing Underlying]}$$

Serenity Notes
----------------

Subject to the provisions contained in § 7 and § 11, the Note will be redeemed on the Maturity Date. Each Note is redeemed by the payment per Note of an amount equal to the Denomination.

In addition, each Noteholder is entitled to receive from the Issuer a Performance Amount per Note on a Performance Amount Payment Date calculated in accordance with the following formula:

$$PA = N \times \left[ 0; \frac{(\text{Number Udly}_{\text{FIXED}} \times F\text{Perf}) + W\text{Perf}_n}{\text{Number Udly}_{\text{ALL}}} - 1 \right]$$

Where,

PA	=	Performance Amount per Note (rounded, if necessary, to the next Eurocent (EUR 0.01) (EUR 0.005 will be rounded up))
N	=	Denomination
max, followed by brackets	=	the "higher of" the values in the brackets separated by a semi-colon
Number Udly <sub>FIXED</sub>	=	the number of Underlyings for which the Performance is fixed
FPerf	=	the Fixed Performance
Number Udly <sub>ALL</sub>	=	the total number of Underlyings
$W\text{Perf}_n$	=	the sum of the Performances of the [number] Worst Performing Underlyings

## § 5 EARLY REDEMPTION; REPURCHASE

1. Except as provided in § 7, the Issuer shall not be entitled to redeem the Notes prior to the Maturity Date.
2. Except as provided in § 11, the Noteholders shall not be entitled to call for redemption of the Notes prior to the Maturity Date.
3. The Notes shall not be terminated automatically and redeemed prior to the Maturity Date.
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 or resold.

## § 6 PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be paid the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Notes in the amount of such payment.
2. If any payment 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 Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

## § 7

### ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has a material effect on the price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate (pursuant to its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*))) the Notes prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 13. Any termination of the Notes in part shall be excluded.

- (a) Adjustments to the Terms and Conditions shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) to compensate for the economic effect of the relevant Adjustment Event or Extraordinary Event on the price of the Share.

Such adjustments may also result in the Share being replaced by another share and/or cash, and another stock exchange being determined as the Exchange. If the Futures Exchange makes an adjustment by replacing the Share by a basket of shares, the Issuer shall be entitled to determine only the share with the highest market capitalisation on the relevant Cut-off Date as the (new) Share, to sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date at the first available price and to reinvest the proceeds immediately afterwards in the remaining Share.

Adjustments take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), provided that (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange if such option or futures contracts were traded at the Futures Exchange.

Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 13.

Any adjustment in accordance with this § 7 paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

- (b) If the Warrants are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Warrant (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations

under the Warrants (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Warrantholders not later than on the tenth Payment Business Day following the Termination Date. Such payment shall be made to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Warrants in the amount of such payment.

2. "**Adjustment Event**" [with respect to a Share] means:

- (a) the adjustment of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
- (b) any of the following actions taken by the issuer of the Share (the "**Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Company's reserves, issuance of securities with option or conversion rights related to the Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other splits, consolidation or alteration of category;
- (c) a spin-off of a part of the Company in such a way that a new independent entity is formed, or that the spun-off part of the Company is absorbed by another entity; or
- (d) any other adjustment event being economically equivalent to the before-mentioned events with regard to their effects.

3. "**Extraordinary Event**" [with respect to a Share] means:

- (a) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (c) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
- (d) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (e) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
- (f) any other event being economically equivalent to the before-mentioned events with regard to their effects.

4. The Issuer may also terminate the Warrants according to paragraph 1 in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

## **§ 8 TAXES**

All present and future taxes, fees or other duties in connection with the Notes shall be borne and paid by the Noteholders. The Issuer is entitled to withhold from payments to be made under the Notes any taxes, fees and/or duties payable by the Noteholder in accordance with the previous sentence.

## **§ 9 STATUS**

The obligations under the Notes constitute direct, unconditional and unsecured (*nicht dinglich besichert*) 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).

## **§ 10 PAYING AGENT**

1. [BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**").]

[BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**") which term shall include any successor or additional paying agent) and BNP Paribas Securities Services S.A., Brussels Branch, Boulevard Louis Schmidt 2, B-1040 Brussels, Belgium, as sub paying agent for the Paying Agent.]

[BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**") which term shall include any successor or additional paying agent) and BNP Paribas S.A., Amsterdam Branch, Herengracht 595, 1017 CE Amsterdam, The Netherlands, as sub paying agent for the Paying Agent.]

[Commerzbank Aktiengesellschaft, principal office, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, shall be the paying agent (the "**Paying Agent**").]

[•]



2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

## § 11 TERMINATION

1. Each Noteholder is entitled to declare his Notes due and to require the redemption of his Notes pursuant to [§ 11 paragraph 2 below][to § 4 [plus interest accrued until the end of the day preceding the Maturity Date determined in accordance with paragraph 2]], if:
  - (a) the Issuer is in default for more than 30 days in the payment under these Terms and Conditions, or
  - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder, or
  - (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), or
  - (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts, or
  - (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors, or
  - (f) any of the events set forth in sub-paragraphs (c) – (e) above occurs in respect of the Guarantor (§ 12).

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

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

In case of termination, the Valuation Date shall be the day on which all preconditions for a termination are fulfilled, and the Maturity Date shall be the Date specified in the applicable Final Terms after such day.]

[The right to declare Notes due pursuant to § 11 paragraph 1 shall be exercised by a Noteholder by delivering or sending by registered mail to the Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Paying Agent. Following such declaration the Notes shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) as the fair market value of the Notes at the date as determined by the Issuer. Such date and the Early Redemption Amount shall be notified directly to the relevant Noteholder. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.]

**§ 12**  
**SUBSTITUTION OF THE ISSUER**

1. Any other company may assume at any time during the life of the Notes, subject to paragraph 2, without the Noteholders' consent all the obligations of the Issuer under and in connection with the Notes. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

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 the Notes with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer.

2. No such assumption shall be permitted unless
  - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Notes;
  - (b) 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;
  - (c) 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 obligations under the Notes;
  - (d) 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.
3. Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.

**§ 13**  
**NOTICES**

Notices relating to the Notes shall be published in the Federal Gazette (*Bundesanzeiger*) and shall be deemed to be effective upon such publication unless such publication gives another effective date.

If the Notes are offered to the public, notices relating to the Notes shall in addition be published on the website specified in the applicable Final Terms (or on another website notified at least six weeks in advance by the Issuer in accordance with this § 13). If applicable law or regulations of the stock exchange on which the Notes are listed require a notification in another manner, notices shall also be given in the manner so required.

**§ 14**  
**LIMITATION OF LIABILITY;  
PRESENTATION PERIODS PRESCRIPTION**

1. The Issuer shall be held responsible for acting or failing to act in connection with the Notes only if, and insofar as, it either breaches material obligations under or in connection with the Terms

and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.

2. The period for presentation of the Notes (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) 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.

## § 15 FINAL CLAUSES

1. [The Notes and the rights and duties of the Noteholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.] [The Notes and the rights and duties of the Noteholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 paragraph 1 – 3 of the Terms and Conditions which shall be governed by the laws of *[jurisdiction]*.]
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Noteholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Noteholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Notes to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Notes by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Notes delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Notes on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Noteholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Noteholders and the rescission shall not take effect, unless the Noteholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Notes to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Noteholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) of the traded prices of the Notes on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Exchange Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Noteholders having regard

to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Noteholders. Notice of any such correction or amendment shall be given to the Noteholders in accordance with § 13.

6. If the Noteholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Notes, then, notwithstanding paragraphs 2 - 5, the Noteholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Notes for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.

**Form of Final Terms**  
**for**  
**Notes relating to Shares**

ISIN ●

**COMMERZBANK AKTIENGESELLSCHAFT**  
**Frankfurt am Main**

**Final Terms**

dated *[date of the first public offering or first trading date on a regulated market]*

relating to

***[type]* Notes**  
***[(the "marketing name")]***  
relating to  
***[share]*[Shares]**  
***[[ordinal number]* Tranche]**

***[to be publicly offered in [country(ies)]]***  
***[and to be admitted to trading on [exchange(s)]]***

with respect to the

**Base Prospectus**  
dated 27 June 2013

relating to

**Notes**

**COMMERZBANK** 

## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Notes (consisting of the Summary and Securities Note both dated 27 June 2013 and the Registration Document dated 12 December 2012, the first supplement dated 20 December 2012, the second supplement dated 22 February 2013, the third supplement dated 05 April 2013, the fourth supplement dated 30 April 2013 and the fifth supplement dated 07 June 2013 of Commerzbank Aktiengesellschaft) (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of Commerzbank Aktiengesellschaft at [www.commerzbank.com](http://www.commerzbank.com). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

In order to obtain all information necessary to the assessment of the Notes both the Base Prospectus and these Final Terms must be read in conjunction.

All options marked in the Base Prospectus which refer (i) to Notes relating to Shares][,][and] (ii) the Shares underlying the Notes [and (iii) to information on the subscription period] shall apply.

The summary applicable for this issue of Notes is annexed to these Final Terms.

*[in case of an increase of Notes having been offered under this Base Prospectus:]* [The Note will be consolidated and form a single series with the previously issued Notes (ISIN *[ISIN]*).]

**Issuer:** Commerzbank Aktiengesellschaft

**Information on the Underlying:** Information on the [Share][Shares] underlying the Notes is available on the [website •] [websites as set out in the table attached to these Final Terms].

**Offer and Sale:** *[without subscription period:]*[Commerzbank offers from [date] EUR [total issue size] Notes at an initial issue price of [issue price] per Note.]

*[with subscription period:]*[Commerzbank offers during the subscription period from [date] until [date] (the "**Subscription Period**") EUR [total issue size] Notes at an initial issue price of [issue price] per Note.]

The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the Subscription Period or (iii) cancel the offer. After expiry of the Subscription Period, the Notes continue to be offered by the Issuer. The offer price will be determined continuously.]

[The issue amount which is based on the demand during the subscription period [and the Ratio], [is][are] will under normal market conditions be determined by the Issuer on [the] [Launch Date] [date] in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and immediately published thereafter in accordance with § 10 of the applicable Terms and Conditions.] *[other provisions]*

[As a rule, the investor can purchase the Notes at a fixed issue price.

This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Notes (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank.) **[other provisions]**

**Consent to the usage of the Base Prospectus and the Final Terms:**

[The Issuer has not granted consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Notes by any financial intermediary.]

[[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Notes by any financial intermediary.]

[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Notes by the following financial intermediar[y][ies]: **[name(s) and address(es) of financial intermediar(y)(ies)]**]

[Applications for the Notes can be made in **[country(ies)]** with the Issuer or the respective financial intermediary in accordance with the Issuer's or the relevant financial intermediary's usual procedures.] **[other provisions]**

[Applications for the Notes can be made in **[country(ies)]** with the respective distributor in accordance with the distributor's usual procedures, notified to investors by the relevant distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Notes.] **[other provisions]**

The offer period within which subsequent resale or final placement of Notes by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State **[and in the period from [start date] to [end date]]**.

The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): **[relevant Member State(s)]**

**Payment Date:**

**[payment date]**

**Clearing number:**

ISIN **[•]**

**[Local Code [•]]**

**Minimum Trading Size:**

One Note with the denomination of EUR

**Listing:**

[The Issuer intends to apply for the listing and trading of the Notes on the regulated market[s] of **[Euronext Paris S.A.] [Euronext Brussels N.V./S.A.] [Euronext Amsterdam N.V.] [regulated market]** with effect from **[date]**.]

[The Notes are not intended to be listed on any regulated market.]

**[other provisions]**

**Applicable Special Risks:**

In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable:

[2.1 Dependency of the redemption of the Notes on the performance of the Underlying]

[2.3 Worst Performing Underlying (multi Underlying)]

[2.4 No interest payments or other distributions]

[2.6 Continuous price of the Underlying and price of the Underlying on the Valuation Date (American barrier)]

2.8 Underlying Share

**Applicable  
Terms and Conditions:**

Terms and Conditions for Notes relating to Shares



**Conditions that complete and specify the applicable Terms and Conditions**

**§ 1  
FORM**

[*applicable form*]

**§ 2  
DEFINITIONS**

[*applicable option*]

**§ 3  
INTEREST**

[*applicable interest option*]

**§ 4  
MATURITY**

[*applicable redemption option*]

**§ 5  
EARLY REDEMPTION; REPURCHASE**

[*applicable early redemption option*]

**§ 7  
ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER**

**Paragraph 1-3:**

[*applicable option*]

**§ 10  
PAYING AGENT**

**Paragraph 1:**

[*applicable paying agent*]

**§ 11  
TERMINATION**

[*applicable option*]

**§ 13  
NOTICES**

**Paragraph 2 second sub-paragraph:**

Website: **[website]**

**§ 15  
FINAL CLAUSES**

**Paragraph 1:**

**[applicable jurisdiction]**

**ADDITIONAL INFORMATION**

**Country(ies) where the offer takes place:**

[*country(ies)*]

**Country(ies) where admission to trading on the regulated market(s) is being sought:**

[*country(ies)*]

[- not applicable-]

**[Additional Provisions:]**

**[Disclaimer:**

[*other additional provisions*]]

The Terms and Conditions in certain places contain placeholders or a variety of possible options for a provision. These are marked with square brackets. The Final Terms provide the missing information and specify which of the possibilities provided by the Terms and Conditions shall apply with respect to specific conditions.

**Terms and Conditions**  
**for**  
**Notes relating to Indices**

**[TERMS AND CONDITIONS**

**§ 1**  
**FORM**

Notes which shall be deposited with Clearstream Banking AG (global bearer note)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [type] notes will be represented by a global bearer note (the "**Global Note**") divided into bearer notes (the "**Notes**") issued in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR • (the "**Denomination**") each and ranking *pari passu* among themselves. The Global Note shall be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "**Clearing System**").
2. Definitive Notes will not be issued. The right of the holders of Notes (the "**Noteholders**") to delivery of definitive Notes is excluded. The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Notes are transferable in units of one Note or integral multiples thereof.
3. The Global Note shall bear the hand-written signatures of two authorised officers of the Issuer.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued Notes.

Notes which shall be deposited with Deutsche Bank as common depositary (global bearer note)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [type] notes will be represented by a global bearer note (the "**Global Note**") divided into bearer notes (the "**Notes**") issued in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR • each (the "**Denomination**") and ranking *pari passu* among themselves. The Global Note shall be deposited with Deutsche Bank AG, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Federal Republic of Germany, as common depositary for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (together the "**Clearing System**").
2. Definitive Notes will not be issued. The right of the holders of Notes (the "**Noteholders**") to delivery of definitive Notes is excluded. The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Notes are transferable in units of one Note or integral multiples thereof.
3. The Global Note shall bear the hand-written signatures of two authorised officers of the Issuer.

4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued Notes.

Notes which shall be deposited with Euroclear Belgium (global bearer note)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [*type*] notes will be represented by a global bearer note (the "**Global Note**") divided into bearer notes (the "**Notes**") issued in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR • (the "**Denomination**") each and ranking *pari passu* among themselves. The Global Note shall be deposited with C.I.K. NV/SA, Avenue de Schiphol 6, 1140 Brussels, Kingdom of Belgium (Euroclear Belgium) (the "**Clearing System**").
2. Definitive Notes will not be issued. The right of the holders of Notes (the "**Noteholders**") to delivery of definitive Notes is excluded. The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Notes are transferable in units of one Note or integral multiples thereof.
3. The Global Note shall bear the hand-written signatures of two authorised officers of the Issuer.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued Notes.

Notes which shall be cleared through Euroclear France (dematerialised bearer form)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [*type*] notes (the "**Notes**") will be issued in bearer dematerialised form (*dématisation*) in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR • (the "**Denomination**") each and ranking *pari passu* among themselves. Title to the Notes will be evidenced by book entries (*inscription en compte*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Notes.
2. Transfers of Notes and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France S.A., rue Réaumur 115, 75002 Paris, French Republic (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Noteholder**" in these Terms and Conditions refers to any person holding Notes through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Note Account Holder**") or, in the case of a Note Account Holder acting for its own account, such Note Account Holder.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued Notes.

Notes which shall be deposited with Euroclear Nederland (global bearer note)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [*type*] notes will be represented by a global bearer note (the "**Global Note**") divided into bearer notes (the "**Notes**") issued in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR • (the "**Denomination**") each and ranking *pari passu* among

themselves. The Global Note shall be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland) (the "**Clearing System**").

2. Definitive Notes will not be issued. The right of the holders of Notes (the "**Noteholders**") to delivery of definitive Notes is excluded. The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Notes are transferable in units of one Note or integral multiples thereof.
3. The Global Note shall bear the hand-written signatures of authorised officers of the Issuer.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued Notes.

## **§ 2 DEFINITIONS**

For the purposes of these Terms and Conditions, the following definitions shall apply subject to an adjustment in accordance with these Terms and Conditions:

**["Automatic Early Redemption Amount"** [per Note means EUR **[amount]**][with respect to an Automatic Early Redemption Date means the amount specified as such with respect to the relevant Automatic Early Redemption Date in § 5 paragraph 3.]

**["Automatic Early Redemption Date"** means **[date(s)]**][each Bonus Amount Payment Date [except **[date(s)]** [and the Maturity Date]][any or all of the dates, respectively, specified in § 5 paragraph 3,] [all] subject to postponement in accordance with § 6 paragraph 2].]

**["Barrier"** [with respect to an Early Valuation Date [and an Index]] means **[●]** of the [relevant] Strike] [the percentage specified as such in relation to the relevant Early Valuation Date in § 5 paragraph 3] [a percentage determined in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) on the Launch Date on the basis of the market conditions prevailing on such date and published in accordance with § 13 hereof. [In any case, the Barrier will not be below **[●]**%].]

**["Bonus Amount"** per Note means **[●]**. [with respect to a Bonus Amount Payment Date an amount in EUR calculated by applying the following formula:

$$BA = N \times [●]\% \times (1 + NBAPD)$$

where

BA = Bonus Amount per Note

N = Denomination

NBAPD = Number of Bonus Amount Payment Dates between the relevant Bonus Amount Payment Date (exclusive) and the last preceding Bonus Amount Payment Date on which a Bonus Amount was paid in accordance with the provisions of § 4 (exclusive) or, in the case that a Bonus Amount was not paid prior to the relevant Bonus Amount Payment Date, the Launch Date

]

**["Bonus Amount Payment Date"** means **[date(s)]**, [all] subject to postponement in accordance with § 5 paragraph 2.]

["**Early Valuation Date**" means *[date(s)]* [any or all of the dates, respectively, specified as such in § 5 paragraph 3.]

["**Final Valuation Date**" means *[valuation date]*.]

"**Futures Exchange**" [with respect to an Index Share] refers to the exchange with the largest trading volume in futures and options contracts in relation to an Index Share. If no futures or options contracts in relation to the Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the Index Company. If there is no futures and options exchange in the country in which the Index Company has its registered office, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 13.

"**Index**" or "**Underlying**" means *[[index] [(ISIN •)]* as determined and published by *[index sponsor]* (the "**Index Sponsor**") [any of the following indices:

<i>Index</i>	<i>ISIN</i>	<i>[Strike]</i>
<i>[index]</i> as determined and published by <i>[index sponsor]</i> (an " <b>Index Sponsor</b> ")	<b>[•]</b>	<b>[•]</b>

]

"**Index Business Day**" [with respect to an Index] means a day on which the level of the Index is usually determined and published by the *[respective]* Index Sponsor.

["**Index Sponsor**" with respect to an Index means the entity specified as such in the table in the definition of "Index".]

"**Launch Date**" means *[launch date]*.

"**Market Disruption Event**" [with respect to an Index] means the occurrence or existence of any suspension of, or limitation imposed on, trading in the securities contained in the Index on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Index, or the suspension of or limitation imposed on trading in option or futures contracts on the Index on the Futures Exchange , provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event shall be published in accordance with § 13.

A limitation regarding the office hours or the number of days of trading will not constitute a Market Disruption Event if it results from an announced change in the regular business hours of the relevant exchange. A limitation on trading imposed during the course of a day by reason of movements in price exceeding permitted limits shall only be deemed to be a Market Disruption Event in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.

"**Maturity Date**" means *[maturity date]*, subject to postponement in accordance with § 6 paragraph 2.

["**Monitoring Period**" means the period from and including *[[start date]]* [the *[Final]* Strike Date] to and including *[[start date]]* [the *[Final]* Valuation Date].]

["**Observation Date**" means [the last Index Business Day of each month during the Monitoring Period]*[other provision]*.]

["**Participation Factor**" means *[participation factor]*.]

**"Payment Business Day"** means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and the Clearing System settle payments in EUR.

**["Performance"** with respect to an Index means the decimal number calculated by dividing the Reference Price of such Index with respect to the [Final] Valuation Date by the Strike of such Index.]

**"Reference Price"** [with respect to an Index] means the level of the [relevant] Index last determined and published by the [relevant] Index Sponsor on any day (official closing level)][*other provision*].

**["Strike"** [with respect to an Index means the price specified as such in relation to the relevant Index in the table in the definition of "Index"] [[means] [●] [with respect to an Index] [the Reference Price of the [relevant] Index as of the Strike Date].]

**["Strike Date"** means [date(s)].

If on [the] [a] Strike Date the Reference Price of [the] [an] Index is not determined and published by the [relevant] Index Sponsor or if on [the] [a] Strike Date a Market Disruption Event occurs, the [relevant] Strike Date shall be postponed to the next following Index Business Day on which the Reference Price of [the] [each] Index is determined and published again by the [relevant] Index Sponsor and on which a Market Disruption Event does not occur.]

**"Valuation Date"** means [the [valuation date]] [the [strike date]] [the last day of the Monitoring Period] [each Early Valuation Date and/or] the Final Valuation Date] [ the Strike Date[, the Early Valuation Date], the [Final] Valuation Date and/or] each Observation Date][each Early Valuation Date, the Final Valuation Date and/or each Observation Date] [*other provision*].

If on [the] [a] Valuation Date there is no Reference Price of [the] [an] Index or if on [the] [a] Valuation Date a Market Disruption Event occurs, the [relevant] Valuation Date shall be postponed to the next following Index Business Day on which there is again a Reference Price of [the] [each] Index and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, [the] [a] Valuation Date is postponed to the [*ordinal number*] Payment Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] or] the Maturity Date and if also on such day there is no Reference Price of the [affected] Index or a Market Disruption Event occurs on such day, then this day shall be deemed to be the [relevant] Valuation Date [for each Index] and the Issuer shall estimate the Reference Price of the [affected] Index in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make a notification thereof in accordance with § 13.

**["Worst Performing Underlying"** means the Index with the lowest Performance. If the Issuer determines that the lowest Performance is the same for more than one of the Indices, then the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) which of the Indices shall be the Worst Performing Underlying.]

### § 3 INTEREST

No Interest(s) payments
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The Notes shall not bear any interest.

One Coupon Payment on the Maturity Date
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1. The Notes bear interest as from [date] (inclusive) at a rate of [interest rate].



Interest is payable in arrear on the Maturity Date.

2. The Notes will cease to bear interest at the end of the day preceding the Maturity Date, even if the Maturity Date is not a Payment Business Day and payment is made on the next following Payment Business Day.
3. Should the Issuer for any reason whatsoever fail to provide to the 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 Paying Agent and notice thereof has been given by publication in accordance with § 12.
4. [The calculation of interest shall be effected on the basis of a 365 day year and on the basis of the actual number of days elapsed.]

[The calculation of interest shall be effected on the basis of the actual number of days (actual/actual according to ICMA Rule 251).]

[The calculation of interest shall be effected on the basis of the actual number of days elapsed divided by 365 (or, if any portion of that interest determination period falls in a leap year, the sum of (A) the actual number of days in that portion of the interest determination period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the interest determination period falling in a non-leap year divided by 365) (actual/actual (ISDA)).]

Several Coupon Payments with interest periods of the same length
--

1. The Notes bear interest as from [date] (inclusive) at a rate of [interest rate].  
  
Interest is payable [annually][period] in arrear on • of each year. The first interest payment shall become due on •.
2. The Notes will cease to bear interest at the end of the day preceding the Maturity Date, even if the Maturity Date is not a Payment Business Day and payment is made on the next following Payment Business Day.
3. Should the Issuer for any reason whatsoever fail to provide to the 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 Paying Agent and notice thereof has been given by publication in accordance with § 12.
4. [The calculation of interest shall be effected on the basis of a 365 day year and on the basis of the actual number of days elapsed.]

[The calculation of interest shall be effected on the basis of the actual number of days (actual/actual according to ICMA Rule 251).]

[The calculation of interest shall be effected on the basis of the actual number of days elapsed divided by 365 (or, if any portion of that interest determination period falls in a leap year, the sum of (A) the actual number of days in that portion of the interest determination period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the interest determination period falling in a non-leap year divided by 365) (actual/actual (ISDA)).]

Several Coupon Payments with interest periods of different length
---

1. The Notes bear interest as from [interest commencement date] (inclusive) (the "**Interest Commencement Date**") at a rate of [interest rate] 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.

"**Interest Payment Date**" means [*interest payment dates*] and the Maturity Date.

If an Interest Payment Date is not a Payment Business Day, the payment of interest shall be made on the next following day that is a Payment Business Day (without adjustment of the relevant Interest Period and the amount of interest payable for the respective Interest Period).

- .2. The Notes will cease to bear interest at the end of the day preceding the Maturity Date, even if the Maturity Date is not a Payment Business Day and payment is made on the next following Payment Business Day.
3. Should the Issuer for any reason whatsoever fail to provide to the 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 Paying Agent and notice thereof has been given by publication in accordance with § 12.
4. [The calculation of interest shall be effected on the basis of a 365 day year and on the basis of the actual number of days elapsed.]

[The calculation of interest shall be effected on the basis of the actual number of days (actual/actual according to ICMA Rule 251).]

[The calculation of interest shall be effected on the basis of the actual number of days elapsed divided by 365 (or, if any portion of that interest determination period falls in a leap year, the sum of (A) the actual number of days in that portion of the interest determination period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the interest determination period falling in a non-leap year divided by 365) (actual/actual (ISDA)).]

Payment of Bonus Amount(s) regardless of the time elapsed
---

The Notes shall not bear any interest. However and subject to the provisions contained in § 5, each Noteholder shall receive the [relevant] Bonus Amount per Note on a Bonus Amount Payment Date[, but only if on the Valuation Date directly preceding the respective Bonus Amount Payment Date the Reference Price of [the] [each] Underlying is [equal to] [or] [above] [or] [below] [●]% of the [relevant] Strike. In all other cases, a Bonus Amount shall not be payable on the respective Bonus Amount Payment Date].]

#### § 4 MATURITY

Bonus Notes
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Subject to the provisions contained in § 7 and § 11, the Note will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

- (a) If [during the Monitoring Period the level of [the] [each] Underlying as determined and published by the [respective] Index Sponsor has always been] [on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is] [equal to or] above [●]% of the [relevant] Strike, then the Redemption Amount per Note shall be calculated in accordance with the following formula:

$$RA = N \times \max \left( P; \frac{[Worst] Underlying_{final}}{[Worst] Underlying_{initial}} \right)$$

- (b) In all other cases, the Redemption Amount per Note shall be calculated in accordance with the following formula:

$$RA = N \times \frac{[Worst] Underlying_{final}}{[Worst] Underlying_{initial}}$$

Where, for the purposes of the above calculations,

RA	=	Redemption Amount per Note (rounded, if necessary, to the next Eurocent (EUR 0.01) (EUR 0.005 will be rounded up))
N	=	Denomination
max, followed by brackets	=	the "higher of" the values in the brackets separated by a semi-colon
P	=	Participation Factor
$[Worst] Underlying_{final}$	=	Reference Price of the $[Worst \text{ Performing}]$ Underlying on the $[Final]$ Valuation Date
$[Worst] Underlying_{initial}$	=	Strike $[of \text{ the Worst Performing Underlying}]$

Airbag Notes
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Subject to the provisions contained in § 7 and § 11, the Note will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

- (a) If  $[during \text{ the Monitoring Period the level of [the] [each] Underlying as determined and published by the [respective] Index Sponsor has always been] [on the [Final] Valuation Date the Reference Price of [the] [each] Underlying is] [equal to or above] [above] [●]\%$  of the  $[relevant]$  Strike, then the Redemption Amount per Note shall be calculated in accordance with the following formula:

$$RA = N + N \times P \left( \frac{[Worst] Underlying_{final}}{[Worst] Underlying_{initial}} - 1 \right)$$

- (b) If  $[during \text{ the Monitoring Period the level of the [Worst Performing] Underlying as determined and published by the [respective] Index Sponsor has always been] [on the [Final] Valuation Date the Reference Price of [the [Worst Performing] Underlying is] [below] [equal to or below] [●]\%$  of the  $[relevant]$  Strike  $[of \text{ such Underlying}]$  but  $[equal to or above] [above] [●]\%$  of the  $[relevant]$  Strike, then the Redemption Amount per Note shall equal to the Denomination.
- (c) In all other cases, the Redemption Amount per Note shall be calculated in accordance with the following formula:

$$RA = N \times \frac{[Worst] Underlying_{final}}{[Worst] Underlying_{initial}}$$

Where, for the purposes of the above calculations,

RA	=	Redemption Amount per Note (rounded, if necessary, to the next Eurocent (EUR 0.01) (EUR 0.005 will be rounded up))
N	=	Denomination

P	=	Participation Factor
$[Worst]Underlying_{final}$	=	Reference Price of the $[Worst\ Performing]$ Underlying on the $[Final]$ Valuation Date
$[Worst]Underlying_{initial}$	=	Strike $[of\ the\ Worst\ Performing\ Underlying]$

#### High Water Mark Notes

Subject to the provisions contained in § 7 and § 11, the Note will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

- (a) If  $[during\ the\ Monitoring\ Period\ the\ level\ of\ [the]\ [each]\ Underlying\ as\ determined\ and\ published\ by\ the\ [respective]\ Index\ Sponsor\ has\ always\ been]$   $[on\ the\ [Final]\ Valuation\ Date\ the\ Reference\ Price\ of\ [the]\ [each]\ Underlying\ is]$   $[equal\ to\ or]$  above  $[\bullet]\%$  of the  $[relevant]$  Strike, then the Redemption Amount per Note shall be calculated in accordance with the following formula:

$$RA = N + N \times \max \left( 0; \frac{[Worst]Underlying_{LB}}{[Worst]Underlying_{initial}} - 1 \right)$$

- (b) In all other cases, the Redemption Amount per Note shall be calculated in accordance with the following formula:

$$RA = N \times \frac{[Worst]Underlying_{final}}{[Worst]Underlying_{initial}}$$

Where, for the purposes of the above calculations,

RA	=	Redemption Amount per Note (rounded, if necessary, to the next Eurocent (EUR 0.01) (EUR 0.005 will be rounded up))
N	=	Denomination
max, followed by brackets	=	the "higher of" the values in the brackets separated by a semi-colon
$[Worst]Underlying_{LB}$	=	the highest Reference Price of the $[Worst\ Performing]$ Underlying determined $[during\ the\ Monitoring\ Period][on\ any\ Observation\ Date]$
$[Worst]Underlying_{final}$	=	Reference Price of the $[Worst\ Performing]$ Underlying on the $[Final]$ Valuation Date
$[Worst]Underlying_{initial}$	=	Strike $[of\ the\ Worst\ Performing\ Underlying]$

#### Redemption Notes

Subject to the provisions contained in § 7 and § 11, the Note will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions contained in paragraph 2:

- (a) If  $[during\ the\ Monitoring\ Period\ the\ level\ of\ [the]\ [each]\ Underlying\ as\ determined\ and\ published\ by\ the\ [respective]\ Index\ Sponsor\ has\ always\ been]$   $[on\ the\ [Final]\ Valuation\ Date\ the$

Reference Price of [the] [each] Underlying is] [equal to or above] [above] [●]% of the [relevant] Strike, then the Redemption Amount per Note shall equal to [●]% of the Denomination.

- (b) If [during the Monitoring Period the level of the [Worst Performing] Underlying as determined and published by the [respective] Index Sponsor has always been] [on the [Final] Valuation Date the Reference Price of the [Worst Performing] is] [below] [equal to or below] [●]% of the [relevant] Strike [of such Underlying] but [equal to or above] [above] [●]% of the [relevant] Strike, then the Redemption Amount per Note shall equal to the Denomination.
- (c) In all other cases, the Redemption Amount per Note shall be calculated in accordance with the following formula:

$$RA = N \times \frac{[Worst] Underlying_{final}}{[Worst] Underlying_{initial}}$$

Where,

RA = Redemption Amount per Note (rounded, if necessary, to the next Eurocent (EUR 0.01) (EUR 0.005 will be rounded up))

N = Denomination

[Worst] Underlying<sub>final</sub> = Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date

[Worst] Underlying<sub>initial</sub> = Strike [of the Worst Performing Underlying]

Reverse Convertible Notes
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- Subject to the provisions contained in § 7 and § 11, the Note will be redeemed on the Maturity Date. Subject to paragraph 2, each Note is redeemed by the payment per Note of an amount equal to the Denomination.
- If [during the Monitoring Period the level of [the] [each] Underlying as determined and published by the [respective] Index Sponsor has never been] [on the Valuation Date the Reference Price of [the] [each] Underlying is] below [[●]% of the [relevant] Strike (the [relevant] "Barrier")][the [relevant] Barrier], then each Note shall be redeemed, instead of by payment of the Denomination, at an amount (the "Redemption Amount") which shall be calculated in accordance with the following formula:

$$RA = N \times \frac{[Worst] Underlying_{final}}{[Worst] Underlying_{initial}}$$

Where,

RA = Redemption Amount per Note (rounded, if necessary, to the next Eurocent (EUR 0.01) (EUR 0.005 will be rounded up))

N = Denomination

[Worst] Underlying<sub>final</sub> = Reference Price of the [Worst Performing] Underlying on the [Final] Valuation Date

[Worst] Underlying<sub>initial</sub> = Strike [of the Worst Performing Underlying]

Asian Call Notes
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1. Subject to the provisions contained in § 7 and § 11, the Note will be redeemed on the Maturity Date. Each Note is redeemed by the payment per Note of an amount equal to the Denomination.
2. Each Noteholder is entitled to receive an Additional Amount per Note on the Maturity Date calculated in accordance with the following formula:

$$AA = N \times \max \left[ 0; \left( \frac{[Worst] Underlying_{LB}}{[Worst] Underlying_{initial}} - 1 \right) \right]$$

Where,

AA	=	Additional Amount per Note (rounded, if necessary, to the next Eurocent (EUR 0.01) (EUR 0.005 will be rounded up))
N	=	Denomination
max, followed by brackets	=	the "higher of" the values in the brackets separated by a semi-colon
$[Worst] Underlying_{LB}$	=	the highest Reference Price of the [Worst Performing] Underlying determined on any Valuation Date
$Underlying_{initial}$	=	Strike [of the Worst Performing Underlying]

Essentiel Garanti Notes
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Subject to the provisions contained in § 7 and § 11, the Note will be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined in accordance with the following provisions:

$$RA = N \times \max \left[ 100\%; P \times \left( \frac{[Worst] Underlying_{LB}}{[Worst] Underlying_{initial}} \right) \right]$$

Where, for the purposes of the above calculations,

RA	=	Redemption Amount per Note (rounded, if necessary, to the next Eurocent (EUR 0.01) (EUR 0.005 will be rounded up))
N	=	Denomination
max, followed by brackets	=	the "higher of" the values in the brackets separated by a semi-colon
P	=	Participation Factor
$[Worst] Underlying_{LB}$	=	the highest Reference Price of the [Worst Performing] Underlying determined on any Observation Date
$[Worst] Underlying_{initial}$	=	Strike [of the Worst Performing Underlying]

**§ 5  
EARLY REDEMPTION; REPURCHASE**

Notes without an automatic early redemption

1. Except as provided in § 7, the Issuer shall not be entitled to redeem the Notes prior to the Maturity Date.
2. Except as provided in § 11, the Noteholders shall not be entitled to call for redemption of the Notes prior to the Maturity Date.
3. The Notes shall not be terminated automatically and redeemed prior to the Maturity Date.
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 or resold.

Notes with an automatic early redemption

1. Except as provided in § 7, the Issuer shall not be entitled to redeem the Notes prior to the Maturity Date.
2. Except as provided in § 11, the Noteholders shall not be entitled to call for redemption of the Notes prior to the Maturity Date.
3. Notwithstanding any other rights to redeem the Notes prior to the Maturity Date in accordance with these Terms and Conditions, the Notes shall be terminated automatically and redeemed on [an] [the] Automatic Early Redemption Date at the Automatic Early Redemption Amount per Note [applicable with respect to the relevant Early Valuation Date] if on the Early Valuation Date directly preceding such Automatic Early Redemption Date the Reference Price of [the] [each] Underlying is [equal to or] [above] [below] [(•)% of the [relevant] Strike] [the Barrier with respect to the relevant Early Valuation Date] [, all as specified in the following table:] [.]

[

<i>Early Valuation Date</i>	<i>[Barrier]</i>	<i>Automatic Early Redemption Date</i>	<i>Applicable Automatic Early Redemption Amount per Note</i>
[date]	[(•)% of the relevant Strike]	[date]	EUR [(•)]

]

The rights in connection with the Notes shall expire upon the payment of the [relevant] Automatic Early Redemption Amount [and the [relevant] Bonus Amount] on the [relevant] Automatic Early Redemption Date.

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 or resold.

**§ 6  
PAYMENTS**

1. All amounts payable pursuant to these Terms and Conditions shall be paid the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Notes in the amount of such payment.
2. If any payment 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 Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.

3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

## § 7

### ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) as the new Index Sponsor (the "**Successor Sponsor**"), the Redemption Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another index on the basis of which the Redemption Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 13. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.
3. If the occurrence of an Adjustment Event (as defined below) has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)).

Adjustments and determinations shall become effective on the date on which the occurrence of the Adjustment Event has its effect on the price of the Index.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 13.

Any adjustment in accordance with this § 7 paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

"**Adjustment Event**" [with respect to an Index] means:

- (a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- (b) any of the following actions taken by the company issuing the share contained in the Index (the "**Index Share**") (the "**Index Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- (c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- (d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- (e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding



shares of the Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;

- (f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
  - (g) the termination of the listing of the Index Share at the exchange on which the respective Index Share is traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation or any other reason or the becoming known of the intention of the Index Company or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
  - (h) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Notes or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments (in each case a "**Hedging Disruption**");
  - (i) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
  - (j) the application for insolvency proceedings or for comparable proceedings with regard to the assets of an Index Company according to the applicable law of such company; or
  - (k) any other event being economically equivalent to the afore-mentioned events with regard to their effects.
4. If (i) the determination of a Successor Index in accordance with the paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to shares comprising the Index, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Notes prematurely with respect to an Index Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 13. Any termination in part shall be excluded.

The Issuer may also terminate the Notes in accordance with the above in the case of a Hedging Disruption.

5. In the case of a termination of the Notes pursuant to paragraph 4 the Notes shall be redeemed on the Termination Date at the termination amount (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Notes (the "**Hedging Transactions**"). Expenses for

transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Noteholder not later than on the tenth Payment Business Day following the Termination Date to the Clearing System. Such payment shall be made to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Notes in the amount of such payment.

## **§ 8 TAXES**

All present and future taxes, fees or other duties in connection with the Notes shall be borne and paid by the Noteholders. The Issuer is entitled to withhold from payments to be made under the Notes any taxes, fees and/or duties payable by the Noteholder in accordance with the previous sentence.

## **§ 9 STATUS**

The obligations under the Notes constitute direct, unconditional and unsecured (*nicht dinglich besichert*) 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).

## **§ 10 PAYING AGENT**

1. [BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**").]

[BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**") which term shall include any successor or additional paying agent) and BNP Paribas Securities Services S.A., Brussels Branch, Boulevard Louis Schmidt 2, B-1040 Brussels, Belgium, as sub paying agent for the Paying Agent.]

[BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**") which term shall include any successor or additional paying agent) and BNP Paribas S.A., Amsterdam Branch, Herengracht 595, 1017 CE Amsterdam, The Netherlands, as sub paying agent for the Paying Agent.]

[Commerzbank Aktiengesellschaft, principal office, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, shall be the paying agent (the "**Paying Agent**").]

[•]

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

## § 11 TERMINATION

1. Each Noteholder is entitled to declare his Notes due and to require the redemption of his Notes pursuant to [§ 11 paragraph 2 below][to § 4 [plus interest accrued until the end of the day preceding the Maturity Date determined in accordance with paragraph 2]], if:
  - (a) the Issuer is in default for more than 30 days in the payment under these Terms and Conditions, or
  - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder, or
  - (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), or
  - (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts, or
  - (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors, or
  - (f) any of the events set forth in sub-paragraphs (c) – (e) above occurs in respect of the Guarantor (§ 12).

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

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

In case of termination, the Valuation Date shall be the day on which all preconditions for a termination are fulfilled, and the Maturity Date shall be the Date specified in the applicable Final Terms after such day.]

[The right to declare Notes due pursuant to § 11 paragraph 1 shall be exercised by a Noteholder by delivering or sending by registered mail to the Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Paying Agent. Following such declaration the Notes shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) as the fair market value of the Notes at the date as determined by the Issuer. Such date and the Early Redemption Amount shall be notified directly to the relevant Noteholder. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.]

**§ 12**  
**SUBSTITUTION OF THE ISSUER**

1. Any other company may assume at any time during the life of the Notes, subject to paragraph 2, without the Noteholders' consent all the obligations of the Issuer under and in connection with the Notes. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

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 the Notes with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer.

2. No such assumption shall be permitted unless
  - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Notes;
  - (b) 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;
  - (c) 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 obligations under the Notes;
  - (d) 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.
3. Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.

**§ 13**  
**NOTICES**

Notices relating to the Notes shall be published in the Federal Gazette (*Bundesanzeiger*) and shall be deemed to be effective upon such publication unless such publication gives another effective date.

If the Notes are offered to the public, notices relating to the Notes shall in addition be published on the website specified in the applicable Final Terms (or on another website notified at least six weeks in advance by the Issuer in accordance with this § 13). If applicable law or regulations of the stock exchange on which the Notes are listed require a notification in another manner, notices shall also be given in the manner so required.

**§ 14**  
**LIMITATION OF LIABILITY;  
PRESENTATION PERIODS PRESCRIPTION**

1. The Issuer shall be held responsible for acting or failing to act in connection with the Notes only if, and insofar as, it either breaches material obligations under or in connection with the Terms

and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.

2. The period for presentation of the Notes (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) 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.

## § 15 FINAL CLAUSES

1. [The Notes and the rights and duties of the Noteholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.] [The Notes and the rights and duties of the Noteholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 paragraph 1 – 3 of the Terms and Conditions which shall be governed by the laws of *[jurisdiction]*.]
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Noteholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Noteholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Notes to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Notes by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Notes delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Notes on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Noteholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Noteholders and the rescission shall not take effect, unless the Noteholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Notes to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Noteholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) of the traded prices of the Notes on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the Index Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Index Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Noteholders having regard

to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Noteholders. Notice of any such correction or amendment shall be given to the Noteholders in accordance with § 13.

6. If the Noteholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Notes, then, notwithstanding paragraphs 2 - 5, the Noteholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Notes for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.]

[Terms and Conditions extracted from the Final Terms dated 29 April 2013 relating to Structured Notes ("H Rendement 9") relating to the EURO STOXX 50® Index.]

[Terms and Conditions extracted from the Final Terms dated 12 June 2013 relating to Structured Notes ("H Performance 7") relating to the EURO STOXX 50® Index.]

**Form of Final Terms**  
**for**  
**Notes relating to Indices**

ISIN ●

**COMMERZBANK AKTIENGESELLSCHAFT**  
**Frankfurt am Main**

**Final Terms**

dated *[date of the first public offering or first trading date on a regulated market]*  
[replacing the Final Terms dated ● with respect to the continuing offer]

relating to

***[type]* Notes**  
**[(the "*marketing name*")]**  
**relating to the**  
***[index]*[Indices]**  
**[[*ordinal number*] Tranche]**

[to be publicly offered in *[country(ies)]*]  
[publicly offered since ● in *[country(ies)]*]  
[and to be admitted to trading on *[exchange(s)]*]

with respect to the

**Base Prospectus**  
dated 27 June 2013

relating to

**Notes**

**COMMERZBANK** 

## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Notes (consisting of the Summary and Securities Note both dated 27 June 2013 and the Registration Document dated 12 December 2012, the first supplement dated 20 December 2012, the second supplement dated 22 February 2013, the third supplement dated 05 April 2013, the fourth supplement dated 30 April 2013 and the fifth supplement dated 07 June 2013 of Commerzbank Aktiengesellschaft) (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of Commerzbank Aktiengesellschaft at [www.commerzbank.com](http://www.commerzbank.com). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

In order to obtain all information necessary to the assessment of the Notes both the Base Prospectus and these Final Terms must be read in conjunction.

All options marked in the Base Prospectus which refer (i) to Notes relating to Indices][,][and] (ii) the Index underlying the Notes [and (iii) to information on the subscription period] shall apply.

The summary applicable for this issue of Notes is annexed to these Final Terms.

*[in case of an increase of Notes having been offered under this Base Prospectus:]* [The Note will be consolidated and form a single series with the previously issued Notes (ISIN [ISIN]).]

**Issuer:** Commerzbank Aktiengesellschaft

**Information on the Underlying:** Information on the [Index][Indices] underlying the Notes is available on the [website •] [websites as set out in the table attached to these Final Terms].

**Offer and Sale:** *[without subscription period:]*[Commerzbank offers from [date] EUR [total issue size] Notes at an initial issue price of [issue price] per Note.]

*[with subscription period:]*[Commerzbank offers during the subscription period from [date] until [date] (the "**Subscription Period**") EUR [total issue size] Notes at an initial issue price of [issue price] per Note.]

The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the Subscription Period or (iii) cancel the offer. After expiry of the Subscription Period, the Notes continue to be offered by the Issuer. The offer price will be determined continuously.]

[The issue amount which is based on the demand during the subscription period [and the Ratio], [is][are] will under normal market conditions be determined by the Issuer on [the] [Launch Date] [date] in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and immediately published thereafter in accordance with § 10 of the applicable Terms and Conditions.] *[other provisions]*



[As a rule, the investor can purchase the Notes at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Notes (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).] **[other provisions]**

**Consent to the usage of the Base Prospectus and the Final Terms:**

[The Issuer has not granted consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Notes by any financial intermediary.]

[[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Notes by any financial intermediary.]

[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Notes by the following financial intermediar[y][ies]: **[name(s) and address(es) of financial intermediar(y)(ies)]**]

[Applications for the Notes can be made in **[country(ies)]** with the Issuer or the respective financial intermediary in accordance with the Issuer's or the relevant financial intermediary's usual procedures.] **[other provisions]**

[Applications for the Notes can be made in **[country(ies)]** with the respective distributor in accordance with the distributor's usual procedures, notified to investors by the relevant distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Notes.] **[other provisions]**

The offer period within which subsequent resale or final placement of Notes by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State **[and in the period from [start date] to [end date]]**.

The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): **[relevant Member State(s)]**

**Payment Date:**

**[payment date]**

**Clearing number:**

ISIN **[•]**

**[Local Code [•]]**

**Minimum Trading Size:**

One Note with the denomination of EUR

**Listing:**

[The Issuer intends to apply for the listing and trading of the Notes on the regulated market[s] of **[Euronext Paris S.A.] [Euronext Brussels N.V./S.A.] [Euronext Amsterdam N.V.] [regulated market]** with effect from **[date]**.]

[The Notes are not intended to be listed on any regulated market.]

**[other provisions]**

**Applicable Special Risks:**

In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable:

[2.1 Dependency of the redemption of the Notes on the performance of the Underlying]

[2.2 Dependency of the redemption of the Notes on the performance of the Underlying (Asian Call Notes and Double Himalaya Notes)]

[2.3 Worst Performing Underlying (multi Underlying)]

[2.4 No interest payments or other distributions]

[2.5 Participation in the performance of the Underlying]

[2.6 Continuous price of the Underlying and price of the Underlying on the Valuation Date (American barrier)]

[2.7 Automatic Early Redemption]

[2.9 Underlying Index (Price Index)]

[2.10 Underlying Index (Performance Index)]

**Applicable  
Terms and Conditions:**

[Terms and Conditions for Notes relating to Indices]

*[in case of continuing public offers that have started before the approval date of this Base Prospectus]* [Terms and Conditions extracted from the Final Terms dated [29 April 2013 relating to Structured Notes ("H Rendement 9") relating to the EURO STOXX 50® Index][12 June 2013 relating to Structured Notes ("H Performance 7") relating to the EURO STOXX 50® Index] (the "**Original Final Terms**") relating to the Base Prospectus dated 27 June 2012 relating to Structured Notes ("Structured Notes Programme") (the "**Original Base Prospectus**")]

[§§ 1 – 15 of the Terms and Conditions relating to Indices apply. The options in §§ 1, 2, 4, 5, 7, 10, 11, 13 and 15 shall be completed and specified as set out below.

**§ 1  
FORM**

[*applicable form*]

**§ 2  
DEFINITIONS**

[*applicable option*]

**§ 4  
MATURITY**

[*applicable redemption option*]

**§ 5  
EARLY REDEMPTION; REPURCHASE**

[*applicable early redemeption option*]

**§ 7  
ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER**

**Paragraph 1-3:**

[*applicable option*]

**§ 10  
PAYING AGENT**

**Paragraph 1:**

[*applicable paying agent*]

**§ 11  
TERMINATION**

[*applicable option*]

**§ 13  
NOTICES**

**Paragraph 2 second sub-paragraph:**

Website: [*website*]

**§ 15  
FINAL CLAUSES**

**Paragraph 1:**

[*applicable jurisdiction*]

]

*[in case of continuing public offers that have started before the approval date of this Base Prospectus]*

### **Terms and Conditions**

*[insert Terms and Conditions extracted from the respective Final Terms incorporated by reference in this Base Prospectus]*

## **ADDITIONAL INFORMATION**

**Country(ies) where the offer takes place:**

[*country(ies)*]

**Country(ies) where admission to trading on the regulated market(s) is being sought:**

[*country(ies)*]

[- not applicable-]

**[Additional Provisions:]**

**[Disclaimer:**

[*disclaimer index*]

[*other additional provisions*]

The Terms and Conditions in certain places contain placeholders or a variety of possible options for a provision. These are marked with square brackets. The Final Terms provide the missing information and specify which of the possibilities provided by the Terms and Conditions shall apply with respect to specific conditions.

**Terms and Conditions**  
**for**  
**Notes relating to Funds**

**[TERMS AND CONDITIONS**

**§ 1**  
**FORM**

Notes which shall be deposited with Clearstream Banking AG (global bearer note)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [type] notes will be represented by a global bearer note (the "**Global Note**") divided into bearer notes (the "**Notes**") issued in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR • (the "**Denomination**") each and ranking *pari passu* among themselves. The Global Note shall be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "**Clearing System**").
2. Definitive Notes will not be issued. The right of the holders of Notes (the "**Noteholders**") to delivery of definitive Notes is excluded. The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Notes are transferable in units of one Note or integral multiples thereof.
3. The Global Note shall bear the hand-written signatures of two authorised officers of the Issuer.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued Notes.

Notes which shall be deposited with Deutsche Bank as common depositary (global bearer note)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [type] notes will be represented by a global bearer note (the "**Global Note**") divided into bearer notes (the "**Notes**") issued in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR • each (the "**Denomination**") and ranking *pari passu* among themselves. The Global Note shall be deposited with Deutsche Bank AG, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Federal Republic of Germany, as common depositary for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (together the "**Clearing System**").
2. Definitive Notes will not be issued. The right of the holders of Notes (the "**Noteholders**") to delivery of definitive Notes is excluded. The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Notes are transferable in units of one Note or integral multiples thereof.
3. The Global Note shall bear the hand-written signatures of two authorised officers of the Issuer.

4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued Notes.

Notes which shall be deposited with Euroclear Belgium (global bearer note)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [*type*] notes will be represented by a global bearer note (the "**Global Note**") divided into bearer notes (the "**Notes**") issued in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR • (the "**Denomination**") each and ranking *pari passu* among themselves. The Global Note shall be deposited with C.I.K. NV/SA, Avenue de Schiphol 6, 1140 Brussels, Kingdom of Belgium (Euroclear Belgium) (the "**Clearing System**").
2. Definitive Notes will not be issued. The right of the holders of Notes (the "**Noteholders**") to delivery of definitive Notes is excluded. The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Notes are transferable in units of one Note or integral multiples thereof.
3. The Global Note shall bear the hand-written signatures of two authorised officers of the Issuer.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued Notes.

Notes which shall be cleared through Euroclear France (dematerialised bearer form)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [*type*] notes (the "**Notes**") will be issued in bearer dematerialised form (*dématisation*) in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR • (the "**Denomination**") each and ranking *pari passu* among themselves. Title to the Notes will be evidenced by book entries (*inscription en compte*) in accordance with the provisions of the French Monetary and Financial Code relating to Holding of Securities (currently, Articles L. 211-3 et seq. and R. 211-1 et seq. of the French Monetary and Financial Code). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French Monetary and Financial Code) will be issued in respect of the Notes.
2. Transfers of Notes and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France S.A., rue Réaumur 115, 75002 Paris, French Republic (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Noteholder**" in these Terms and Conditions refers to any person holding Notes through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Note Account Holder**") or, in the case of a Note Account Holder acting for its own account, such Note Account Holder.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued Notes.

Notes which shall be deposited with Euroclear Nederland (global bearer note)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of [*type*] notes will be represented by a global bearer note (the "**Global Note**") divided into bearer notes (the "**Notes**") issued in Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR • (the "**Denomination**") each and ranking *pari passu* among



themselves. The Global Note shall be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland) (the "**Clearing System**").

2. Definitive Notes will not be issued. The right of the holders of Notes (the "**Noteholders**") to delivery of definitive Notes is excluded. The Noteholders shall receive co-ownership participations in or rights with respect to the Global Note which are transferable in accordance with applicable law and the rules and regulations of the Clearing System. In securities clearing transactions, the Notes are transferable in units of one Note or integral multiples thereof.
3. The Global Note shall bear the hand-written signatures of authorised officers of the Issuer.
4. The Issuer reserves the right to issue from time to time without the consent of the Noteholders additional tranches of Notes with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Notes. The term "**Notes**" shall, in the event of such consolidation, also comprise such additionally issued Notes.

## **§ 2 DEFINITIONS**

For the purposes of these Terms and Conditions, the following definitions shall apply subject to an adjustment in accordance with these Terms and Conditions:

**"Best Performing Share"** with respect to an Observation Date means the Share with the highest Performance determined with respect to the respective Observation Date, subject to the provisions contained in § 4 paragraph 2.

If the Issuer determines that more than one of the Shares have the same highest Performance on the relevant Observation Date, then the Issuer shall decide in its own reasonable discretion which of these Shares shall be the Best Performing Share.

**"Company"**, **"Fund"** or **"Fund Company"** with respect to a Share means the company issuing such Shares as detailed in the table contained in the definition of "Share".

**"Compulsory Redemption"** of the Shares means the compulsory redemption or transfer of the Shares, as described in the respective Memorandum.

**"Fund Business Day"** means each day on which the NAV of the Fund is usually determined and published (or made available) according to the respective Memorandum.

**"Fund Disruption Event"** means any event as determined by the Calculation Agent that delays, disrupts or impairs the calculation of the NAV of the Shares which is not considered to be a Substitution Event in accordance with § 7 paragraph 1.

**"Fund Management"** means the management of the respective Fund which includes (i) any entity specified in the Memorandum which is responsible for providing investment management advice to the Fund and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the Fund, and/or (iii) any individual or group of individuals specified in the Memorandum who is/are responsible for overseeing the activities of the Fund and/or (iv) any entity specified in the Memorandum that is responsible for the administration of the Fund and the determination and publication of the NAV of the Shares.

**"Hedging Disruption Event"** has the meaning given to it in § 7 paragraph 3.

**"Hedging Transactions"** means any transactions or assets the Issuer may have entered into or purchased in order to hedge the risk of entering into and performing its obligations with respect to the Notes.

**"Strike"** with respect to an Underlying means the NAV of the Underlying as of the Strike Date.

"Launch Date" means [launch date].

"Maturity Date" means [maturity date], subject to postponement in accordance with § 6 paragraph 2.

"Memorandum" with respect to an Underlying means the prospectus in relation to such Underlying and the respective Fund Company, as amended and supplemented from time to time.

"NAV" means the net asset value of the Shares as determined and published (or made available) according to the respective Memorandum.

"Observation Date" means [date(s)][the [ordinal number] [month] of each year from [month, year start] to [month, year start] (both inclusive)][insert other provisions].

If an Observation Date is not a Fund Business Day in relation to one of the Shares that is still considered for the determination of the Best Performing Share, then the relevant Observation Date for such Share only shall be postponed to the next calendar day which is a Fund Business Day for the respective Share.

If with respect to an Observation Date a Fund Disruption Event occurs in relation to one of the Shares that is still considered for the determination of the Best Performing Share, then the relevant Observation Date for such Share shall be postponed to the next Fund Business Day with respect to which the NAV of the respective Share is again determined and published, subject to the occurrence of a Substitution Event and the Substitution of the Fund in accordance with § 7 paragraph 1.

If according to the before-mentioned provisions the final Observation Date in relation to the last remaining Share that is still considered for the determination of the Best Performing Share is postponed until the second Payment Business Day prior to the Maturity Date, and if on such date the Reference Price of the respective Share is still not determined and published or if a Fund Disruption Event with respect to such Share occurs or is continuing on such date (the respective Share the "Affected Share"), such second Payment Business Day prior to the Maturity Date shall be deemed to be the final Observation Date for each Share, and the Calculation Agent will, in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)) and in consideration of the prevailing market conditions, estimate the Reference Price of the Affected Share on such date which shall be notified by the Issuer in accordance with § 13.

"Payment Business Day" means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2) and the Clearing System settle payments in the Issue Currency.

"Performance" with respect to an Underlying and an Observation Date means the decimal number calculated by dividing the Reference Price of such Share on the respective Observation Date by the Strike of such Share.

"Performance of the Basket of the Best Funds" has the meaning given to it in § 4 paragraph 2.

"Reference Price" means the NAV of the Shares on a Fund Business Day.

"Secured Performance" with respect to an Observation Date has the meaning given to it in § 4 paragraph 2.

"Share" or "Underlying" means any of the following securities issued by the respective Fund Company:

Share	Fund Company	[Bloomberg]	ISIN
[●]	[●]	[●]	[●]

"Strike Date" means [date(s)].

[If on the Strike Date the Reference Price of one of the Shares is not determined and published, or if on the Strike Date, in the opinion of the Calculation Agent, a Fund Disruption Event with respect to one of the Share occurs, then the next following calendar day on which the Reference Price is again determined and published and on which there is no Fund Disruption Event with respect to the respective Share will be deemed to be the Strike Date for the respective Share.]

### § 3 INTEREST

The Notes shall not bear any interest.

### § 4 MATURITY

1. Subject to § 4, the Notes will be redeemed at par (the "**Final Redemption Amount**") on 22 July 2019 (the "**Maturity Date**"). The Maturity Date may be postponed in accordance with § 5 paragraph 3.
2. In addition, each Noteholder is entitled to receive from the Issuer a payment in the Issue Currency (the "**Additional Amount**") on the Maturity Date which shall be determined by the Calculation Agent (§ 10) in accordance with the following provisions:

$$AA = N \times (\text{BASKET}_{\text{BestFund}} - 1)$$

where:

AA = Additional Amount per Note (rounded, if necessary, to the next EUR 0.01 (with EUR 0.005 rounded upward))

N = Denomination

$\text{BASKET}_{\text{BestFund}}$  = Performance of the Basket of the Best Funds

NB: If the Performance of the Basket of the Best Funds is equal to or below 1, the Additional Amount will be zero; i.e., an Additional Amount will not be payable on the Maturity Date.

The "**Performance of the Basket of the Best Funds**" shall be the arithmetic mean of the Secured Performances with respect to all Observation Dates.

The "**Secured Performance**" with respect to an Observation Date shall be determined in accordance with the following mechanism:

On each Observation Date, the Issuer determines the Best Performing Share. In addition, the Issuer determines the Performance of such Best Performing Share (the Secured Performance) with respect to the relevant Observation Date, unless the Best Performing Share with respect to the relevant Observation Date has, on two previous Observation Dates, already been determined as Best Performing Share. In such case, the respective Share shall no longer be considered in the determination of the Best Performing Share and the Secured Performance, and the Issuer will determine the Best Performing Share and the Secured Performance on the basis of the remaining Shares.

**§ 5**  
**EARLY REDEMPTION; REPURCHASE**

1. Except as provided in § 7, the Issuer shall not be entitled to redeem the Notes prior to the Maturity Date.
2. Except as provided in § 11, the Noteholders shall not be entitled to call for redemption of the Notes prior to the Maturity Date.
3. The Notes shall not be terminated automatically and redeemed prior to the Maturity Date.
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 or resold.

**§ 6**  
**PAYMENTS**

1. All amounts payable pursuant to these Terms and Conditions shall be paid the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Notes in the amount of such payment.
2. If any payment 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 Noteholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.
3. All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives.

**§ 7**  
**ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER**

1. The Issuer is entitled to make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. However, the Issuer is not obligated to make such adjustment. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 13. Adjustments pursuant to this paragraph are, in the absence of a manifest error, binding on all parties.

If, in the sole opinion of the Calculation Agent, a Substitution Event (as described below) has occurred with respect to the Fund, the Calculation Agent will determine a value for the Shares on the basis of the Issuer's (or any designated hedging entity of the Issuer's) receipt of any cash redemption proceeds per Share (the "**Removal Value**").

The Calculation Agent will use reasonable efforts to identify an alternative fund or index in substitution for the Fund (the "**Successor**"). The Successor shall be either (i) a fund with similar characteristics, investment objectives and policies to those of the Fund immediately prior to the occurrence of the Substitution Event or (ii) an index which tracks the returns of the respective Fund's assets.

For the purpose of determinations and calculations in accordance with this § 7 paragraph 1 "**Removal Date**" shall be the later of (i) the Payment Business Day following the day on which the Removal Value is determined or (ii) the second Fund Business Day following the date on which the Successor is determined.

With effect from the Removal Date, any reference made to a Fund in these Terms and Conditions shall be deemed as a reference to the Successor, all calculations and determin-

ations made by reference to the Fund or the NAV of the Fund shall be instead made by reference to the Successor or the NAV or level of the Successor, and the Calculation Agent shall make amendments to all related terms accordingly on the basis of the Removal Value.

For these purposes, "**Substitution Event**" means any of the following events which the Issuer in its sole discretion determines to be a Substitution Event with respect to the Fund and the Shares:

- (i) The implementation of any change to the terms and conditions of the Fund, as detailed in the Memorandum and as notified in advance by the Fund Management, which, in the sole opinion of the Issuer, is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the Share are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Launch Date;
- (ii) The breach of the investment objectives of the Fund (as defined in the Memorandum) if such breach, in the sole opinion of the Issuer, is of a material nature;
- (iii) The imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the Fund after the Launch Date;
- (iv) If the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Fund Business Days;
- (v) If the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (vi) The Compulsory Redemption of the Shares by the Fund for any reason prior to the Maturity Date;
- (vii) If the issue of additional shares of the Fund or the redemption of existing Shares is suspended and if any such suspension continues for five consecutive Fund Business Days;
- (viii) The winding-up or termination of the Fund for any reason prior to the Maturity Date;
- (ix) If the Fund is superseded by a successor fund (the "**Successor**") following a merger or similar event unless, in the sole opinion of the Issuer, the Successor has similar investment objectives to those of the Fund, is incorporated in the same jurisdiction as the Fund (or another jurisdiction acceptable to the Issuer), is denominated in the same currency as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures of the Issuer;
- (x) The cancellation of the registration, or of the approval, of the Fund and/or the Fund Management by any relevant authority or body;
- (xi) The replacement of the Fund Management by the Fund unless, in the sole opinion of the Issuer, the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field;
- (xii) Any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its affiliates or any other designated hedging entity;

- (xiii) If the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund; or
  - (xiv) Any other event in respect of the Fund which, in the opinion of the Issuer, has an analogous effect to any of the events specified in these Terms and Conditions of the Notes.
2. If the Calculation Agent is unable to identify a Successor (the "**Extraordinary Event**"), then the Issuer may terminate the Notes prematurely with respect to a Fund Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 13. Any termination in part shall be excluded. The Notes shall be redeemed on the Termination Date at the termination amount (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Notes (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items..
  3. If the Issuer is (i) unable to unwind or dispose of any Hedging Transactions, or (ii) unable to realise, recover or remit the proceeds of any such Hedging Transactions (a "**Hedging Disruption Event**"), the redemption of the Notes may be postponed until the date on which the Issuer is again able to perform the actions described in (i) and (ii) above (in which case the postponed Maturity Date shall be the tenth Payment Business Day following such date (the "**Postponed Maturity Date**"), and each Noteholder shall receive per Note an amount per Note in the Issue Currency which shall be equal to the proceeds which the Issuer could realise in connection with the Hedging Transactions minus any costs the Issuer might have incurred realising such proceeds (the "**Disruption Amount**").

## § 8 TAXES

All present and future taxes, fees or other duties in connection with the Notes shall be borne and paid by the Noteholders. The Issuer is entitled to withhold from payments to be made under the Notes any taxes, fees and/or duties payable by the Noteholder in accordance with the previous sentence.

## § 9 STATUS

The obligations under the Notes constitute direct, unconditional and unsecured (*nicht dinglich besichert*) 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).

## § 10 PAYING AGENT

1. [BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**").]

[BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris,

France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**") which term shall include any successor or additional paying agent) and BNP Paribas Securities Services S.A., Brussels Branch, Boulevard Louis Schmidt 2, B-1040 Brussels, Belgium, as sub paying agent for the Paying Agent.]

[BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris, France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**") which term shall include any successor or additional paying agent) and BNP Paribas S.A., Amsterdam Branch, Herengracht 595, 1017 CE Amsterdam, The Netherlands, as sub paying agent for the Paying Agent.]

[Commerzbank Aktiengesellschaft, principal office, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, shall be the paying agent (the "**Paying Agent**").]

[•]

2. The Issuer shall be entitled at any time to appoint another bank of international standing as Paying Agent. Such appointment and the effective date shall be notified in accordance with § 13.
3. The Paying Agent is hereby granted exemption from the restrictions of § 181 German Civil Code (*BGB*) and any similar restrictions of the applicable laws of any other country.

## § 11 TERMINATION

1. Each Noteholder is entitled to declare his Notes due and to require the redemption of his Notes pursuant to § 11 paragraph 2 below, if:
  - (a) the Issuer is in default for more than 30 days in the payment under these Terms and Conditions, or
  - (b) the Issuer violates any other obligation under these Terms and Conditions, and such violation continues for 60 days after receipt of written notice thereof from the respective Noteholder, or
  - (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), or
  - (d) the Issuer ceases its payments and this continues for 60 days, or admits to be unable to pay its debts, or
  - (e) any insolvency proceedings are instituted against the Issuer which shall not have been dismissed or stayed within 60 days after their institution or the Issuer applies for the institution of such proceedings, or offers or makes an arrangement for the benefit of its creditors, or
  - (f) any of the events set forth in sub-paragraphs (c) – (e) above occurs in respect of the Guarantor (§ 12).

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

2. The right to declare Notes due pursuant to § 11 paragraph 1 shall be exercised by a Noteholder by delivering or sending by registered mail to the Paying Agent a written notice which shall state the principal amount of the Notes called for redemption and shall enclose evidence of ownership reasonably satisfactory to the Paying Agent. Following such declaration the Notes shall be redeemed at the early redemption amount (the "**Early Redemption Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) as the fair market value of the Notes at the date as determined by the Issuer. Such date and the Early Redemption Amount shall be notified directly to the relevant Noteholder. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.

## § 12 SUBSTITUTION OF THE ISSUER

1. Any other company may assume at any time during the life of the Notes, subject to paragraph 2, without the Noteholders' consent all the obligations of the Issuer under and in connection with the Notes. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 13.

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 the Notes with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 12, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Notes.

In the event of such substitution, any reference in these Terms and Conditions to the Issuer shall from then on be deemed to refer to the New Issuer.

2. No such assumption shall be permitted unless
  - (a) the New Issuer has agreed to assume all obligations of the Issuer under the Notes;
  - (b) 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;
  - (c) 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 obligations under the Notes;
  - (d) 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.
3. Upon any substitution of the Issuer for a New Issuer, this § 12 shall apply again.

## § 13 NOTICES

Notices relating to the Notes shall be published in the Federal Gazette (*Bundesanzeiger*) and shall be deemed to be effective upon such publication unless such publication gives another effective date.

If the Notes are offered to the public, notices relating to the Notes shall in addition be published on the website specified in the applicable Final Terms (or on another website notified at least six weeks in advance by the Issuer in accordance with this § 13). If applicable law or regulations of the stock



exchange on which the Notes are listed require a notification in another manner, notices shall also be given in the manner so required.

**§ 14**  
**LIMITATION OF LIABILITY;**  
**PRESENTATION PERIODS PRESCRIPTION**

1. The Issuer shall be held responsible for acting or failing to act in connection with the Notes only if, and insofar as, it either breaches material obligations under or in connection with the Terms and Conditions negligently or wilfully or breaches other obligations with gross negligence or wilfully. The same applies to the Paying Agent.
2. The period for presentation of the Notes (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) 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.

**§ 15**  
**FINAL CLAUSES**

1. [The Notes and the rights and duties of the Noteholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany.] [The Notes and the rights and duties of the Noteholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 paragraph 1 – 3 of the Terms and Conditions which shall be governed by the laws of [jurisdiction].]
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Noteholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 13. Following such rescission by the Issuer, the Noteholders may instruct the account holding bank to submit a duly completed redemption notice to the Paying Agent, either by filling in the relevant form available from the Paying Agent or by otherwise stating all information and declarations required on the form (the "**Rescission Redemption Notice**"), and to request repayment of the Issue Price against transfer of the Notes to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Notes by the Paying Agent, whichever receipt is later, whereupon the Paying Agent shall transfer the Issue Price to the account specified in the Rescission Redemption Notice. Upon payment of the Issue Price all rights under the Notes delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Notes on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Noteholders together with the declaration of rescission in accordance with § 13. Any such offer shall be deemed to be accepted by a Noteholders and the rescission shall not take effect, unless the Noteholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 13 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Notes to the account of the Paying Agent with the Clearing System pursuant to paragraph 2. The Issuer shall refer to this effect in the notification.
4. "**Issue Price**" within the meaning of paragraph 2 and 3 shall be deemed to be the higher of (i) the purchase price that was actually paid by the relevant Noteholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) of the traded prices of the Notes on the Funds Business Day preceding the declaration of rescission

pursuant to paragraph 2. If a Market Disruption Event exists on the Funds Business Day preceding the declaration of rescission pursuant to paragraph 2, the last Funds Business Day preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Noteholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Noteholders. Notice of any such correction or amendment shall be given to the Noteholders in accordance with § 13.
6. If the Noteholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Notes, then, notwithstanding paragraphs 2 - 5, the Noteholders can be bound by the Issuer to the corrected Terms and Conditions.
7. Should any provision of these Terms and Conditions be or become void in whole or in part, the other provisions shall remain in force. The void provision shall be replaced by a valid provision that reflects the economic intent of the void provision as closely as possible in legal terms. In those cases, however, the Issuer may also take the steps described in paragraphs 2 - 5 above.
8. Place of performance is Frankfurt am Main.
9. Place of jurisdiction for all disputes and other proceedings in connection with the Notes for merchants, entities of public law, special funds under public law and entities without a place of general jurisdiction in the Federal Republic of Germany is Frankfurt am Main. In such a case, the place of jurisdiction in Frankfurt am Main shall be an exclusive place of jurisdiction.
10. The English version of these Terms and Conditions shall be binding. Any translation is for convenience only.]

[Terms and Conditions extracted from the Final Terms dated 03 June 2013 relating to Structured Notes ("Commerzbank AG (DE) Max Funds Select")]

**Form of Final Terms**  
**for**  
**Notes relating to Funds**

ISIN ●

**COMMERZBANK AKTIENGESELLSCHAFT**  
**Frankfurt am Main**

**Final Terms**

dated [*date of the first public offering or first trading date on a regulated market*]  
[replacing the Final Terms dated ● with respect to the continuing offer]

relating to

[*type*] **Notes**  
[(the "**marketing name**")]  
relating to  
**Funds**  
[[*ordinal number*] **Tranche**]

[to be publicly offered in [*country(ies)*]]  
[publicly offered since ● in [*country(ies)*]]  
[and to be admitted to trading on [*exchange(s)*]]

with respect to the

**Base Prospectus**  
dated 27 June 2013

relating to

**Notes**

**COMMERZBANK** 

## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Notes (consisting of the Summary and Securities Note both dated 27 June 2013 and the Registration Document dated 12 December 2012, the first supplement dated 20 December 2012, the second supplement dated 22 February 2013, the third supplement dated 05 April 2013, the fourth supplement dated 30 April 2013 and the fifth supplement dated 07 June 2013 of Commerzbank Aktiengesellschaft) (the "Base Prospectus") and any supplements thereto.

The Base Prospectus and any supplements thereto are published in accordance with Article 14 of Directive 2003/71/EC in electronic form on the website of Commerzbank Aktiengesellschaft at [www.commerzbank.com](http://www.commerzbank.com). Hardcopies of these documents may be requested free of charge from the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

In order to obtain all information necessary to the assessment of the Notes both the Base Prospectus and these Final Terms must be read in conjunction.

All options marked in the Base Prospectus which refer (i) to Notes relating to Shares][,][and] (ii) the Funds underlying the Notes [and (iii) to information on the subscription period] shall apply.

The summary applicable for this issue of Notes is annexed to these Final Terms.

*[in case of an increase of Notes having been offered under this Base Prospectus:]* [The Note will be consolidated and form a single series with the previously issued Notes (ISIN *[ISIN]*).]

**Issuer:** Commerzbank Aktiengesellschaft

**Information on the Underlying:** Information on the Funds underlying the Notes is available on the websites as set out in the table attached to these Final Terms.

**Offer and Sale:** *[without subscription period:]* [Commerzbank offers from *[date]* EUR *[total issue size]* Notes at an initial issue price of *[issue price]* per Note.]

*[with subscription period:]* [Commerzbank offers during the subscription period from *[date]* until *[date]* (the "**Subscription Period**") EUR *[total issue size]* Notes at an initial issue price of *[issue price]* per Note.]

The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the Subscription Period or (iii) cancel the offer. After expiry of the Subscription Period, the Notes continue to be offered by the Issuer. The offer price will be determined continuously.]

[The issue amount which is based on the demand during the subscription period [and the Ratio], [is][are] will under normal market conditions be determined by the Issuer on [the] [Launch Date] *[date]* in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and immediately published thereafter in accordance with § 10 of the applicable Terms and Conditions.] *[other provisions]*

[As a rule, the investor can purchase the Notes at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating

to the issuance and the sale of the Notes (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).] **[other provisions]**

**Consent to the usage of the Base Prospectus and the Final Terms:**

[The Issuer has not granted consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Notes by any financial intermediary.]

[[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Notes by any financial intermediary.]

[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Notes by the following financial intermediar[y][ies]: **[name(s) and address(es) of financial intermediar(y)(ies)]**]

[Applications for the Notes can be made in **[country(ies)]** with the Issuer or the respective financial intermediary in accordance with the Issuer's or the relevant financial intermediary's usual procedures.] **[other provisions]**

[Applications for the Notes can be made in **[country(ies)]** with the respective distributor in accordance with the distributor's usual procedures, notified to investors by the relevant distributor. Prospective investors will not be required to enter into any contractual agreements directly with the Issuer in relation to the subscription of the Notes.] **[other provisions]**

The offer period within which subsequent resale or final placement of Notes by financial intermediaries can be made, is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State **[and in the period from [start date] to [end date]]**.

The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): **[relevant Member State(s)]**

**Payment Date:**

**[payment date]**

**Clearing number:**

ISIN **[•]**

**[Local Code [•]]**

**Minimum Trading Size:**

One Note with the denomination of EUR

**Listing:**

[The Issuer intends to apply for the listing and trading of the Notes on the regulated market[s] of **[Euronext Paris S.A.] [Euronext Brussels N.V./S.A.] [Euronext Amsterdam N.V.] [regulated market]** with effect from **[date]**.]

[The Notes are not intended to be listed on any regulated market.]

**[other provisions]**

**Applicable Special Risks:**

In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable:

2.2 Dependency of the redemption of the Notes on the performance of

the Underlying (Asian Call Notes and Double Himalaya Notes)

2.4 No interest payments or other distributions

2.11 Underlying fund shares

**Applicable  
Terms and Conditions:**

[Terms and Conditions for Notes relating to Funds]

*[in case of continuing public offers that have started before the approval date of this Base Prospectus]]*[Terms and Conditions extracted from the Final Terms dated 03 June 2013 relating to Structured Notes ("Commerzbank AG (DE) Max Funds Select") (the "**Original Final Terms**") relating to the Base Prospectus dated 27 June 2012 relating to Structured Notes ("Structured Notes Programme") (the "**Original Base Prospectus**")]

**[[§§ 1 – 15 of the Terms and Conditions relating to Funds apply. The options in §§ 1, 2, 4, 10, 13 and 15 shall be completed and specified as set out below.**

**§ 1  
FORM**

[*applicable form*]

**§ 2  
DEFINITIONS**

[*applicable option*]

**§ 4  
MATURITY**

[*applicable redemption option*]

**§ 10  
PAYING AGENT**

**Paragraph 1:**

[*applicable paying agent*]

**§ 13  
NOTICES**

**Paragraph 2 second sub-paragraph:**

Website: [*website*]

**§ 15  
FINAL CLAUSES**

**Paragraph 1:**

[*applicable jurisdiction*]  
]

*[in case of continuing public offers that have started before the approval date of this Base Prospectus]*

### **Terms and Conditions**

*[insert Terms and Conditions extracted from the respective Final Terms incorporated by reference in this Base Prospectus]*



**ADDITIONAL INFORMATION**

**Country(ies) where the offer takes place:**

[*country(ies)*]

**Country(ies) where admission to trading on the regulated market(s) is being sought:**

[*country(ies)*]

[- not applicable-]

**[Additional Provisions:]**

[*other additional provisions*]

# **SIGNATURES**

Frankfurt am Main, 27 June 2013

**COMMERZBANK  
AKTIENGESELLSCHAFT**

\_\_\_\_\_  
by: Mannsfeldt

\_\_\_\_\_  
by: Reichle