

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Notes Programme

as of 30 March 2015

*This programme (the "**Programme**") relating to the issuance of structured notes (the "**Notes**"), together with the registration document dated 29 October 2014 of Commerzbank Aktiengesellschaft, as supplemented from time to time (the "**Registration Document**"), constitutes an information memorandum (the "**Information Memorandum**"). For the purpose of listing Notes to be issued under the Programme on the Official List of the Luxembourg Stock Exchange and to trade them on the Euro MTF Market of the Luxembourg Stock Exchange, this Information Memorandum has been accepted as the listing prospectus according to the rules and regulations of the Luxembourg Stock Exchange and Part IV to the Luxembourg law dated 10 July 2005 on Prospectuses for Securities, as amended. The Euro MTF Market of the Luxembourg Stock Exchange is neither a regulated market for the purposes 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) nor a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC) ("**MiFID**"). The conditions and timetable of each issue of Notes shall be subject to the final terms (the "**Final Terms**"). For each issue of Notes under the Programme, the Final Terms will be published in a separate document. The complete information on a specific issue of Notes will always result from the Information Memorandum (including any supplements thereto) in combination with the relevant Final Terms.*

THIS PROGRAMME DOES NOT CONSTITUTE A PROSPECTUS FOR THE PURPOSES OF ARTICLE 5.4 OF THE PROSPECTUS DIRECTIVE.

COMMERZBANK 

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SUMMARY

This summary provides an overview of what are, in the opinion of the Issuer, the main risks associated with the Issuer and the securities (the "**Securities**" or "**Notes**") issued by the Issuer under this Programme. This summary is not exhaustive. It should be read as an introduction to this Programme. Investors should base any decision to invest in the Securities on a review of this Programme as a whole (including any supplements thereto) as well as the relevant Final Terms and especially the risk factors contained therein.

Commerzbank Aktiengesellschaft (the "**Issuer**", the "**Bank**" or "**Commerzbank**" and, together with its consolidated subsidiaries, "**Commerzbank Group**" or the "**Group**") may have civil liability in respect of this summary; such liability, however, applies only if the summary and the translation (if any) are misleading, inaccurate or inconsistent when read together with the other parts of this Programme and the relevant Final Terms.

Where a claim relating to information contained in this Programme and the relevant Final Terms 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 of translating this Programme (including any supplements thereto) and the relevant Final Terms before the legal proceedings are initiated.

A. SUMMARY OF INFORMATION AND SUMMARY OF RISK FACTORS RELATING TO THE NOTES

The purchase of Notes issued under this Programme 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 Programme. The description of the risks associated with an investment in the Notes does not purport to be exhaustive.**

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 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 themselves.

Moreover, additional risks that are not known at the date of this Programme 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 Programme, any supplement and/or the relevant Final Terms or any additional risks may lead to a material and sustained loss and, depending on the structure of the Note, even result in 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 Programme 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 Programme shall have the same meaning in the section "Risk Factors".

The Notes issued under this Programme 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 interest and/or the Redemption Amount and/or any additional amounts are linked to one or more underlyings (share, index, metal (i.e., precious and industrial metal), futures contract, bond, currency exchange rate, interest rate, fund or a basket of underlyings or an index that is composed of any of the aforementioned values, commodities or rates (each an "**Underlying**"), or to one or more formulae ("**Structured Notes**"), the risk associated with the investment in the Notes will be increased. Thus, any 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 Programme, any supplements thereto as well as the relevant Final Terms, 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.

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

Such risks include inter alia,

- that the payments to be made under the terms of the Notes (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(s) goes down (without taking into account special characteristics of the Notes);

- that, pursuant to the Terms and Conditions, payments under and/or the redemption of the Notes can occur at times other than those expected by the investor (e.g., in the case of an early 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 an 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 one or more Underlying(s). 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(s) 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, as well as the remaining term and the outstanding volume of the respective Notes.

For a more detailed overview of the risks relating to the Notes and the Issuer investors should consult the section "Risk Factors" further below.

B. SUMMARY OF INFORMATION RELATING TO COMMERZBANK AKTIENGESELLSCHAFT

COMMERZBANK was founded in Hamburg as "Commerz- und Disconto-Bank" in 1870. Following a temporary decentralization, COMMERZBANK was re-established on July 1, 1958 after a re-merger of the successor institutions created as part of the post-war breakup in 1952. COMMERZBANK's registered office is in Frankfurt am Main and its head office is at Kaiserstrasse 16 (Kaiserplatz), 60311 Frankfurt am Main, Germany, Tel. +49-69-136-20. It is entered in the commercial register of the Local Court of Frankfurt am Main under the number HRB 32000. The Bank's legal name is COMMERZBANK Aktiengesellschaft. In its business dealings, the Bank uses the name COMMERZBANK. The Bank was established under German law for an indefinite period. A full description of Commerzbank Aktiengesellschaft is set out in the Registration Document which is incorporated by reference into, and forms part of this Information Memorandum (see "Documents incorporated by reference").

Issuer's principal activities

The focus of the activities of the COMMERZBANK Group is on the provision of a wide range of financial services to private, small and medium-sized corporate and institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. The Group is continuing to expand its position as one of the most important German export financiers. Alongside its business in Germany, the Group is also active through its subsidiaries, branches and investments, particularly in Europe.

The COMMERZBANK Group is divided into five operating segments – Private Customers, Mittelstandsbank, Central & Eastern Europe, Corporates & Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central & Eastern Europe and Corporates & Markets segments form the COMMERZBANK Group's core bank together with Others and Consolidation.

Share capital structure

Commerzbank Aktiengesellschaft has issued only ordinary shares, the rights and duties attached to which arise from statutory provisions, in particular Arts. 12, 53 a et seq., 118 et seq. and 186 of the German Stock Corporation Act (Aktiengesetz, AktG). The share capital of the company totaled Euro 1,138,506,941.00 at the end of the financial year ended December 31, 2014. It is divided into 1,138,506,941 no-par-value shares. The shares are issued in bearer form.

Conditional capital

Conditional capital is intended to be used for the issue of convertible bonds or bonds with warrants and also of profit-sharing certificates with conversion or option rights. Conditional capital developed as follows:

Euro million	Conditional capital 1.1.2014	Additions	Expirations/ Utilisations	Authorisation expired	of which		
					Conditional capital 31.12.2014	Used conditional capital	Conditional capital still available
Convertible bonds/bonds with warrants/profit-sharing certificates	2,750	-	-	-	2,750	-	2,750
Total	2,750	-	-	-	2,750	-	2,750

Historical Financial Information

The audited consolidated annual financial statements of Commerzbank Aktiengesellschaft for the financial years ended December 31, 2013 and December 31, 2014 are incorporated by reference into, and form part of, this Information Memorandum (see "Documents incorporated by reference").

Interim Financial Information

Not Applicable.

Prospects of the Issuer

There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2014.

Legal and Arbitration Proceedings

Save as disclosed in the Registration Document of Commerzbank Aktiengesellschaft, dated of October 29, 2014, under 'Description of Commerzbank Aktiengesellschaft' starting with 'Legal Disputes' and ending with 'Shareholder challenge of Annual General Meeting resolution regarding capital increase to repay the silent participations of SoFFin and Allianz in full' (pp. 66 – 71), the Bank is not currently aware of any government interventions or investigations or lawsuits, or arbitration proceedings which have arisen and/or been concluded in the past twelve months (including those proceedings which to the Bank's knowledge are pending or could be initiated) in which the Bank or one of its subsidiaries is involved as defendant or in any other capacity and which are currently having or have recently had a material impact on the financial position or profitability of the Bank and/or the Group or which in the Bank's current estimation could have such effect in the future..

Significant Change in the Issuer's Financial Position

There has been no significant change in the financial position of the COMMERZBANK Group since December 31, 2014.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been deposited with the German Federal Financial Services Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**") and shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum. Parts of such documents which are not incorporated by express reference are not relevant for potential investors.

Document	Pages of Document incorporated by reference
Registration Document of the Issuer dated 29 October 2014, approved by BaFin (the " Registration Document ")	
A. Responsibility Statement	p. 3
D. Risk Factors relating to the COMMERZBANK Group	p. 4 - p. 43
E. Description of COMMERZBANK Aktiengesellschaft	p. 44 - p. 71
Bank name, registered office, corporate purpose and financial year	p. 44
Description of COMMERZBANK Group's Business Activities	
Overview	p. 44 - p. 45
Segments	p. 45 - p. 54
Group structure and corporate investments	p. 54
Administrative, Management and Supervisory Board	p. 55 - p. 59
Potential Conflict of Interest	p. 59
Major Shareholders	p. 59
Historical Financial Information	p. 60
Interim Financial Information	p. 60
Trend Information	p. 60
Significant Change in the Financial Position	p. 60
Auditors	p. 60
Material agreements	p. 60 - p. 66
Legal disputes	p. 66 - p. 71
F. Documents on Display	p. 72
First supplement dated 18 November 2014 to the Registration Document, approved by BaFin	All pages
Second supplement dated 25 March 2015 to the Registration Document, approved by BaFin	All pages

Furthermore, the following documents shall be deemed to be incorporated by reference in, and to form part of, this Information Memorandum. Parts of such documents which are not incorporated by express reference are not relevant for potential investors.

Document	Pages of Document incorporated by reference
COMMERZBANK Group Annual Report 2013 (English version)	
Group management report	p. 47 – p. 132
Group risk report	p. 97 – p. 131
Group Financial Statements	
Statement of comprehensive income	p. 135 – p. 137
Balance sheet	p. 138 – p. 139
Statement of changes in equity	p. 140 – p. 142
Cash flow statement	p. 143 – p. 144
Notes	p. 145 – p. 322
Independent Auditors' report	p. 323 – p. 324
Disclaimer (reservation regarding forward-looking statements)	p. 338
COMMERZBANK Group Annual Report 2014 (English version)	
Group management report	p. 55 – p. 106

Group risk report	p. 107 – p. 144
Group Financial Statements	
Statement of comprehensive income	p. 147 – p. 149
Balance sheet	p. 150 – p. 151
Statement of changes in equity	p. 152 – p. 153
Cash flow statement	p. 154 – p. 155
Notes	p. 156 – p. 324
Independent Auditors' report	p. 325 – p. 326
Disclaimer (reservation regarding forward-looking statements)	p. 340

Documents incorporated by reference have been published on the website of the Issuer (www.commerzbank.com) and on the website of the Luxembourg Stock Exchange (www.bourse.lu) and are available free of charge at the Issuer's head office (Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany).

RISK FACTORS

The purchase of Notes issued under this Programme is associated with certain risks. In respect of Notes that, in view of their specific structure, require a special description of the relevant risk factors, a supplementary description of the special risk factors associated with the relevant Notes in addition to the list set out below will be included in a separate document (the "**Final Terms**") where required. The information set forth hereinafter and in the Final Terms merely describes the major risks that are associated with an investment in the Notes in the Issuer's opinion. In this regard, however, **the Issuer expressly points out that the description of the risks associated with an investment in the Notes does not purport to be exhaustive.**

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, together with its consolidated subsidiaries "**Commerzbank Group**" or the "**Group**"). This could have also a negative influence on, or the value of, the Notes.

Moreover, additional risks that are not known at the date of preparation of this Programme and the relevant Final Terms 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 Programme, any supplement and/or the relevant Final Terms or any additional risks may lead to a material and sustained loss and, depending on the structure of the Note, even result in partial loss or even the **total loss** of the investor's capital.

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 Programme 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 Programme shall have the same meaning in this section "Risk Factors".

RISK FACTORS RELATING TO THE NOTES

The Notes issued under this Programme are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including any costs incurred in connection with the purchase of the Notes). Since interest and/or or the Redemption Amount and/or any additional amounts are linked to the performance of an Underlying, 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 may 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 Programme, any supplements thereto as well as the relevant Final Terms, 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.

Additional risks (e.g. in relation to the Underlying(s), payment profiles and structures) may be set out in the relevant Final Terms.

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

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 Programme. These encompass both risks relating to the Underlying(s) 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(s) goes down (without taking into account special characteristics of the Notes);
- that, pursuant to the Terms and Conditions, payments under and/or the redemption of the Notes can occur at times other than those expected by the investor (e.g., in the case of an early 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 an 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 one or more Underlying(s). 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(s) 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, 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

Not every issuance of Notes will be included in the unofficial market of, or admitted to trading on, an exchange. After the Notes have been included or admitted, their continued permanent inclusion or admission cannot be guaranteed. If such inclusion or admission (provided it took place) cannot be permanently maintained, it is possible that it be significantly more difficult to purchase and sell the relevant Notes. Even if the Notes are included or admitted, it 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. Such obligation, however, will only exist 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(s), 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, management fees and paid or expected payouts on any Underlying or its components (such as dividends), which - based on the characteristics of the Notes - might be retained by the Issuer. Expected dividends of any Underlying or its components may be deducted prior to the "ex dividend" day in relation to the relevant Underlying or its components, 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.

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 or included, any Underlying is also traded on its home market, the price of the Underlying 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 Programme are also offered at times during which the home markets of the Underlying(s) 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(s) is closed because of a public holiday. If the price of any 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 maturity

The market maker and/or the exchange will cease trading in the Notes shortly before their scheduled Maturity Date. However, the value of the Notes may still change between the last trading day and the relevant final 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 maturity 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, the Calculation Agent or any other party (e.g. an index sponsor or external advisor) 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, the Calculation Agent or another party, as well as any of its affiliates, may enter into transactions in the Notes' Underlying(s) for their own or their customers' account which might have a positive or negative effect on the performance of the Underlying(s) and may thus have a negative effect on the value of the Notes.

If the Underlying is a share, there is a possibility that the Issuer, the Calculation Agent or another party, as well as any of its affiliates, may hold shares in the company that issued the Underlying.

The party that performs a specific function in respect of the Notes (e.g. that of calculation agent and/or index sponsor) might have to determine the calculation of the Underlying or calculate that value. This can lead to conflicts of interest if securities issued by that party can be chosen as Underlying.

In addition, the Issuer might issue additional derivative instruments with regard to the Underlying(s). 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(s). The Issuer and any of its affiliates have no obligation to disclose such information about the Underlying(s).

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(s) 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(s). Such activities in relation to the Notes may influence the market price of the Underlying(s) 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 or deliveries 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 terms and conditions of the respective Underlying.

1.8 Interest rate and inflationary risks, currency 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.

In addition, the economic situation and the market conditions can have negative consequences for the value of the Notes.

Currency risks for the purchaser arise in particular in those cases where (i) the Underlying is denominated in a different currency than the Notes, (ii) the Notes are denominated in a different currency than the official currency of the purchaser's home country or (iii) the Notes are denominated in a different currency than the currency in which the purchaser receives payments.

Exchange rates are subject to supply and demand factors on the international money markets, which are in turn influenced by macroeconomic factors, speculation and measures implemented by governments and central banks (e.g. foreign exchange controls and restrictions). The value of the Notes or the amount of the potentially due payment might be reduced because of exchange rate fluctuations.

Notes with a so-called "quanto element" (an in-built currency hedge that determines a fixed exchange rate at the time of issue) are not subject to a currency risk in relation to the settlement currency and the currency of the Underlying. During the term of the Notes, the economic value of the quanto hedge may fluctuate depending on various influencing factors.

As payments are made at the fixed exchange rate, the investor will not benefit from a positive development of the exchange rate at the time of maturity in the event of a currency hedge via the quanto element. In addition, when purchasing Notes with a quanto element, investors must assume that the purchase price of the Notes includes costs in respect of the quanto hedge.

1.9 Issue volume

The issue volume specified in the relevant Final Terms corresponds to the maximum total amount of Notes issued 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 issue 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 that are not subject to a real charge. 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 (*Reorganisationverfahren*) 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(s).

1.13 Impact of a downgrading of the credit rating

The value of the Notes is expected to be affected, in part, by the investors' general appraisal of the Issuer's creditworthiness. 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 holders of the Notes 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 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 Redemption Amount and the Termination Amount to be paid to the Noteholder.

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. The amount payable may be lower than the purchase price paid by the holder of the Note or may even be zero, so that some or all of the invested capital may be lost. 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 Note 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 early termination at a rate of return which is lower than the expected rate of return of the early 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 or deliveries 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 Financial Transaction Tax

The European Commission has published a proposal for a Directive (the "**Draft Directive**") for a common financial transactions tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**").

The proposed FTT Draft Directive has very broad scope and could, if introduced in its current form, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

The FTT proposal remains subject to negotiation between the Participating Member States and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective investors of the Notes are advised to seek their own professional advice in relation to the FTT.

Moreover, once the Draft Directive has been adopted (the "Directive"), it will need to be implemented into the respective domestic laws of the Participating Member States and the domestic provisions implementing the Directive might deviate from the Directive itself. Finally, additional EU Member States may decide to participate. Prospective holders of the Notes should consult their own tax advisers in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

1.19 U.S. Foreign Account Tax Compliance Withholding

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act of 2010 ("**FATCA**") impose a withholding tax of 30% on (i) certain U.S. source payments and, (ii) payments of gross proceeds from the sale or other disposition of assets that produce U.S. source interest or dividends made to persons that fail to meet certain certification or reporting requirements. In order to avoid becoming subject to this withholding tax, non-U.S. financial institutions must enter into agreements with the IRS ("**IRS Agreements**") (as described below) or otherwise be exempt from the requirements of FATCA. Non-U.S. financial institutions that enter into IRS Agreements or become subject to provisions of local law ("**IGA legislation**") intended to implement an intergovernmental agreement entered into pursuant to FATCA ("**IGAs**"), may be required to identify "financial accounts" held by U.S. persons or entities with substantial U.S. ownership, as well as accounts of other financial

institutions that are not themselves participating in (or otherwise exempt from) the FATCA reporting regime. In addition, in order (a) to obtain an exemption from FATCA withholding on payments it receives and/or (b) to comply with any applicable IGA legislation, a financial institution that enters into an IRS Agreement or is subject to IGA legislation may be required to (i) report certain information on its U.S. account holders to the government of the United States or another relevant jurisdiction and (ii) withhold 30 per cent. from all, or a portion of, certain payments made to persons that fail to provide the financial institution information, consents and forms or other documentation that may be necessary for such financial institution to determine whether such person is compliant with FATCA or otherwise exempt from FATCA withholding.

Under FATCA, withholding is required with respect to payments to persons that are not compliant with FATCA or that do not provide the necessary information, consents or documentation made on or after (i) 1 July 2014 in respect of certain U.S. source payments, (ii) 1 January 2017, in respect of payments of gross proceeds (including principal repayments) from the sale or disposition of certain assets that produce US source interest or dividends and (iii) 1 January 2017 (at the earliest) in respect of "foreign passthru payments" and then, for "obligations" that are not treated as equity for U.S. federal income tax purposes, only on such obligations that are issued or materially modified on or after the later of (a) 1 July 2014, and (b) in the case of an obligation that pays only foreign passthru payments, the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register.

The application of FATCA to interest, principal or other amounts paid with respect to the Notes and the information reporting obligations of the Issuer and other entities in the payment chain is still developing. In particular, a number of jurisdictions have entered into, or have announced their intention to enter into, intergovernmental agreements (or similar mutual understandings) with the United States, which modify the way in which FATCA applies in their jurisdictions. The full impact of such agreements (and the laws implementing such agreements in such jurisdictions) on reporting and withholding responsibilities under FATCA is unclear. The Issuer and other entities in the payment chain may be required to report certain information on their U.S. account holders to government authorities in their respective jurisdictions or the United States in order (i) to obtain an exemption from FATCA withholding on payments they receive and/or (ii) to comply with applicable law in their jurisdiction. It is not yet certain how the United States and the jurisdictions which enter into intergovernmental agreements will address withholding on "foreign passthru payments" (which may include payments on the Notes) or if such withholding will be required at all.

Whilst the Notes are in global or dematerialised form and held within the Clearing System respectively, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the Issuer, any paying agent and the Clearing System, given that each of the entities in the payment chain from (but excluding) the Issuer and to (but including) the Clearing System is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an intergovernmental agreement will be unlikely to affect the Notes.

If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the 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. As a result, investors may receive less interest or principal than expected.

The application of FATCA to Notes issued or materially modified on or after the later of (a) 1 July 2014, and (b) the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register, (or whenever issued, in the case of Notes treated as equity for U.S. federal tax purposes) may be addressed in a supplement to this Prospectus, as applicable.

FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER, THE NOTES AND THE NOTEHOLDERS IS UNCERTAIN AT THIS TIME. EACH NOTEHOLDER SHOULD CONSULT ITS OWN TAX ADVISER TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH NOTEHOLDER IN ITS PARTICULAR CIRCUMSTANCE.

1.20 Risks in connection with a directive establishing a framework for the recovery and resolution of credit institutions and investment firms

In early June 2012, the EU Commission published the proposal for a directive establishing a framework for the recovery and resolution of credit institutions and investment firms (the so-called Bank Recovery and Resolution Directive ("**BRRD**")) on which the EU Commission, the Council and the European Parliament reached agreement published on 18 December 2013.

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

The proposal for the BRRD includes provisions in this respect, granting additional competencies and powers to supervisory authorities, additional organisational and reporting requirements for banks and possible loss participations of creditors as well as considerations for the financing of a bank restructuring fund. Furthermore, the proposal also contains provisions to require the competent supervisory authority and/or other authority to be given certain resolution powers. Under the proposal, resolution authorities shall be given the authority to write down the claims of unsecured creditors of a failing institution or to convert claims into equity if certain requirements are met (so-called "**bail-in tool**"). The BRRD proposal provides for a longer transposition period with respect to the provisions on the bail-in tool; they are to be applied as from 1 January 2016.

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

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

If enacted as currently proposed, the BRRD would require Member States to apply the national law, regulations and administrative provisions adopted to comply with the BRRD by 1 January 2015. However, provisions adopted to implement the bail-in tool would be applied by Member States by 1 January 2016. The proposal for the BRRD sets out a minimum set of resolution tools. Member States may however retain specific national tools and powers to deal with failing institutions if those additional powers are consistent with the principles and objectives of the resolution framework for banks pursuant to the BRRD and do not pose obstacles to effective group resolution.

Also, the EU Commission expects that bail-in tools will be standardised at national level in future. In its notice on the application of state aid rules as from 1 August 2013 to support measures in favour of banks in the context of the financial crisis ("**Banking Communication**") the EU Commission provides that state aid for failing banks may be granted only if bail-in tools have been used before. Therefore, there is a risk that the German legislator will create bail-in rules for own funds instruments of banks before the implementation of the BRRD.

The proposal for a regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a single resolution mechanism and a single bank resolution fund ("**SRM Regulation**"), as amended on 20 December 2013, which already

takes into account the outcome of the recent trialogue, provides that the decision about the application of the bail-in tool shall be made in each individual case subject to the single resolution mechanism.

It should be noted that Regulation (EU) 575/2013 of the European Parliament and Council on prudential supervision requirements for credit institutions and investment firms of 26 June 2013, as amended (the "CRR") provides that the EU Commission shall verify until 31 December 2015, if the CRR itself needs to contain provisions, which require Additional Tier 1 or Tier 2 capital instruments to be written down in case it is determined that an institution is no longer viable.

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

It is currently expected that the German federal cabinet (*Bundeskabinett*) will adopt a draft act to implement the BRRD into national law in May 2014 (possibly later).

1.21 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.

1.22 Change of law

The Terms and Conditions contained in these Programme are based on relevant laws, judicial decisions and administrative practices in effect as at the date of this Programme. 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 Programme.

1.23 Market disruption event

According to the Terms and Conditions, the Issuer is entitled to determine market disruption events that might result in a postponement of a calculation and/or of any payments or deliveries 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.

1.24 No claim against the issuer of an Underlying

Notes relating to one or more Underlying(s) do not give rise to any payment or other claims towards the issuer(s) of the Underlying(s) to which those Notes relate. If the attainments 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(s) of the Underlying(s).

1.25 Notes that are denominated in foreign currencies

If the Notes are listed or traded in a currency other than the currency of issue (foreign currency) or if payment is made in a foreign currency, the investor will be exposed to exchange rate risks that may have an adverse effect on the Notes' yield. Exchange rate fluctuations have various causes, such as macroeconomic factors, speculative transactions and interventions by central banks and governments.

A change in the exchange rate of a currency in relation to the Euro, for instance, will result in a corresponding change in the Euro value of Notes that are not denominated in Euro, as well as in a corresponding change in the Euro value of payments that, pursuant to the Terms and Conditions of the relevant Notes, are not made in Euro. The same applies where the Redemption Amount or any other payment of a Note must be converted into Euro because it is determined on the basis of an

Underlying that is not expressed in Euro (e.g., where interests or the Redemption Amount are calculated based on the difference, converted into Euro, between an Underlying expressed in U.S.\$ and the market price of a share denominated in U.S.\$).

If the value of a currency in which the Redemption Amount or any other payment of a Note is payable or in which the Underlying of a Note is expressed falls in relation to the Euro and the value of the Euro increases accordingly, the Euro value of the relevant Note and/or the value of the payments in connection with the Note converted into Euro will fall.

1.26 Risks in relation to physical settlement

The Terms and Conditions may provide that the Notes relating to one or more Underlying(s), depending on the performance of an Underlying or based on other conditions, may not have to be redeemed by a cash payment but by delivery of the Underlying (e.g. shares), one of the Underlyings, a component of an Underlying or other securities (the "**Object of Physical Settlement**"). The number of units of the Object of Physical Settlement to be delivered is determined in accordance with the Terms and Conditions of the Notes. Accordingly, in the event that the Notes are redeemed by physical settlement, the investor will not receive a cash payment, but instead units of the Object of Physical Settlement.

The Terms and Conditions may provide that the Issuer is not entitled to a delivery of securities other than those on whose price redemption is based. This means that, although the Underlying is relevant for the redemption type and amount, redemption may take place by delivery of a different security.

This means that investors should obtain information regarding the Objects of Physical Settlement (where applicable) prior to purchasing any Notes and that they should not assume that they will be able to sell the Objects of Physical Settlement for a specific price. The value of an Object of Physical Settlement at the time of its delivery may be significantly lower than at the time of the purchase of the Notes (or than the price paid for the purchase of the Notes) or at the time at which it is decided whether settlement is to take place by physical delivery or cash payment (valuation day). In the event of physical settlement, investors will be exposed to the risks that are associated with the relevant Object of Physical Settlement, such as a loss risk, and may even suffer a total loss.

2. RISKS RESULTING FROM THE STRUCTURE OF THE NOTES

Certain factors are of great significance with regard to the assessment of the risks associated with an investment in the Notes issued under this Programme. Such factors will vary depending on the type of Notes issued (e.g. Fixed or Floating Rate Notes, Zero Coupon Notes, etc.) or Structured Notes where the interest and/or redemption amount or other payments are linked to an Underlying (e.g. an index or a share) and/or a formula(e).

2.1 Conventional Fixed Rate Notes, Floating Rate Notes and Interest Structured Notes as well as Zero Coupon Notes

Fixed Rate Notes

A change in interest rates in the financial market after the issue of a Fixed Rate Note has a reverse impact on the price of the Fixed Rate Note: if the interest rates in the financial market increase, the price of a Fixed Rate Note will normally decrease until its yield has more or less reached the market interest rates. In the case of decreasing market interest rates the price of a Fixed Rate Note will increase until its yield has approximately reached the market interest rate.

The reason for this is that Fixed Rate Notes have an interest rate equal to a fixed percentage of the denomination. In the case of increasing interest rates this fixed percentage may, in comparison, lose its appeal to investors so that Fixed Rate Notes are sold in the secondary market. The price of an already existing Fixed Rate Note may therefore fall below par. In the case of decreasing interest rates in the financial market, the opposite will happen in general: the interest paid for Fixed Rate Notes will, in comparison, become more attractive to investors which will lead to an increase in the price of the Fixed Rate Notes.

The changes in the price will become relevant to the investor once he wants to sell the Fixed Rate Notes prior to maturity or if the Fixed Rate Notes are early redeemed prior to maturity (e.g., in the case of a termination by the Issuer). In the case of an early redemption or termination the Terms and Conditions may provide for an amount payable to the investor equal to the fair market value of the Notes. In the case of a decrease in the price of the Fixed Rate Note, this amount may be below par and/or below the price the investor paid when purchasing the Notes.

In the case of Fixed Rate Notes where the Terms and Conditions provide the Issuer with a right to early redeem the Notes (Issuer Call), the investor bears the risk that the Issuer exercises its right to early redeem the Notes when the interest rates in the market are decreasing.

Floating Rate Notes and Interest Structured Notes

A key difference between Floating Rate Notes and Interest Structured Notes on one hand and Fixed Rate Notes on the other is that interest income on Floating Rate Notes and Interest Structured Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes and Interest Structured Notes at the time of purchase, so that their return on investment cannot be compared with that of investments having fixed interest rates.

Reverse Floating Rate Notes

The interest income of Reverse Floating Rate Notes is calculated in reverse proportion to the reference interest rate: if the reference interest rate increases, interest income decreases whereas it increases if the reference interest rate decreases.

Unlike the price of ordinary Floating Rate Notes, the price of Reverse Floating Rate Notes is highly dependent on the yield of Fixed Rate Notes having the same maturity. Price fluctuations of Reverse Floating Rate Notes are parallel to but substantially stronger than those of Fixed Rate Notes having a similar maturity.

The value of Reverse Floating Rate notes especially may decrease if short and long term market interest rates both increase. The same effect applies to a certain extent if long-term market interest rates increase and short-term market interest rates decrease.

Capped Floating Rate Notes

The maximum amount of interest payable in respect of Capped Floating Rate Notes that bear or pay interest with a capped variable rate will equal the sum of the reference rate and any specified margin subject to a specified maximum rate. Consequently, investors in these securities will not benefit from any increase in the relevant reference interest rate if, when added to the specified margin, such resulting interest rate is equal to or greater than the maximum specified interest rate.

The market value of Capped Floating Rate Notes would typically decrease if market interest rates increase, especially the closer the sum of the relevant reference interest rate and any margin is to the maximum specified interest rate or if such sum exceeds the maximum specified rate. The yield of securities with a capped variable rate may be considerably lower than a yield of similar securities without a cap.

Zero Coupon Notes

Changes in market interest rates have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary Notes because the discounted issue prices are substantially below par and these Notes do not pay any periodic interest during their term. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other Notes having the same maturity and a comparable credit rating. Due to their leverage effect, Zero Coupon Notes are a type of investment associated with a particularly high price risk.

Notes issued at a substantial discount or premium

The market values of Notes issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing Notes with comparable maturities.

2.2 Structured Notes

An investment in the Notes issued under this Programme entails significant additional risks which do not occur in connection with conventional fixed or floating rate interest notes. Risks connected with an investment in these Notes include risks in relation to the Underlying(s) as well as risks solely associated with the structure of the Notes themselves

Such risks include, without limitation:

- (a) that the payments and/or deliveries to be made under the Terms and Conditions depend on the performance of one or more Underlying(s). In the case that interest payments or other periodical payments are linked to one or more Underlyings, these payments may be less than interest rates applied on conventional fixed or floating rate interest notes issued at the same time. In the case that the Redemption Amount is linked to one or more Underlyings the Redemption Amount may be lower than the original purchase price of the Notes or no payment may take place at all.

A link to the performance of one or more Underlying(s) also 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 and without taking into account exchange rate changes in those cases where the Notes are issued in Euro, the Underlying is expressed in a currency other than Euro and the Redemption Amount is thus converted from a currency other than Euro).

- (b) that, pursuant to the Terms and Conditions, payments can occur at times other than those expected by the investor (e.g. in the case of early redemption in the event of an Extraordinary Event as described in the Terms and Conditions);
- (c) that the consequences listed in (i) (reduction and/or non-occurrence of repayment) will occur for the particular reason that insolvency proceedings have been instituted with regard to the assets of the issuer of the Underlying or proceedings comparable to insolvency proceedings under German law are instituted or the Issuer ceases its payments or announces that it is unable to pay its debts when due or if similar events occur in relation to the issuer of the Underlying;
- (d) that various fees are levied by the Issuer, an affiliate of the Issuer or a third party, which reduce the payments under the Notes. For instance, management fees might be levied with regard to the composition and calculation of an index, basket, fund or other Underlying, or performance or other fees might be incurred in connection with the performance of an Underlying and/or components of such Underlying;
- (e) that the performance of an Underlying depends on the expertise of individual persons (in particular if the Underlying is actively managed or the Issuer requires advice regarding the Underlying). If one or more of such persons leave a company that is relevant for said performance of the relevant Underlying or if a contract entered into by any of these persons and the Issuer or the Calculation Agent in relation to the Notes is terminated this may have a material adverse effect on the Notes;
- (f) that the risks of investing in the Notes encompass both risks relating to the Underlying and risks that are unique to the Notes as such;
- (g) that investors may be unable to hedge their exposure to the various risks relating to the Notes;

- (h) that the Underlying to which the Notes relate ceases to exist during the term of the Notes or might be replaced by another Underlying (this not only applies to actively managed Underlyings, but also to Underlyings that are effectively static), and that the investor, depending on the characteristics of the Notes and the Underlying, might not always know the future underlying or its composition when purchasing the Note; and
- (i) 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 one or several Underlyings. 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 relevant Underlyings as well as economic, political and regulatory risks, and/or a combination of the aforesaid risks.

The secondary market, if any, 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(s). These include, without limitation, the volatility of the relevant Underlying, as well as the remaining term and the outstanding volume of the respective Note.

2.3 Early Redemption of the Notes exercised by the Issuer, Automatic Early Redemption

The Terms and Conditions of the Notes may provide for early redemption rights of the Issuer or automatic early redemption. Any such early redemption provisions may affect the market value of the Notes. Before or during any period during which the Issuer may decide to redeem the Notes, or in which an event triggering automatic early redemption may occur, the market value of the 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, the amount received by the holder of the Note upon early termination may be lower than the purchase price paid by the holder of the Note or may even be zero, so that some or all of the invested capital may be lost.

In that case, 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.

2.4 Dependency of the redemption amount of the Notes on the performance of the Underlying(s)

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. The investor should be aware that the Redemption Amount will not only depend on a reference price or performance of a specific Underlying or basket at maturity but also on the performance of such Underlying or basket during the lifetime of the Notes or on specific dates. Due to the limited maturity of the Notes, the holder of the Note should not rely on any recovery of the price of an Underlying in time before the relevant final valuation date. This means that the Notes will possibly be redeemed at an amount which is less than the purchase price paid. As a result, the holder of the Note could suffer a significant or total loss with respect to the purchase price paid.

2.5 Worst Performing Underlying

Potential investors in Notes relating to the positive performance of more than one Underlying should consider that in accordance with the Terms and Conditions the calculation of the Redemption Amount per Note may solely be based on the performance of the Worst Performing Underlying and, consequently, on the Underlying with the lowest performance.

Consequently, potential investors should be aware that compared to securities, which refer to one Underlying only, Notes relating to the performance of more than one Underlying show a higher exposure to loss. This risk may not be reduced by a positive performance of the remaining Underlying(s), because the remaining Underlying(s) is/are not taken into account when calculating the Redemption Amount.

2.6 Basket of Underlyings

Potential investors in Notes relating to the performance of a basket of Underlyings should be aware that compared to securities which refer to a single Underlying only, Notes relating to the performance of a basket of Underlyings give exposure to additional factors. In case of a basket, the value of the Notes depends on the performance of all Underlyings constituting the basket, thus reflecting the sum of the value of each basket constituents. Such aggregate performance is taken into account when calculating the Redemption Amount and, therefore, the decrease in the value of one Underlying over the term of the Notes will have a negative effect on the performance of the basket which will lead to a reduced Redemption Amount.

The impact of the individual performance of each basket constituent on the aggregate performance of the basket may depend on the weighting assigned to such Underlying within the basket, the higher the weighting, the greater the impact. Furthermore, prospective investors should also consider the risk of correlation among the different basket constituents.

2.7 No interest payments or other distributions

If the Notes do not provide for the payment of periodic interest, Bonus Amount, Fixed Amount or any other additional amount (§ 3 of the Terms and Conditions), they do not represent a claim to any such payment and thus do not generate any regular income. Possible losses in relation to the value of the Notes can therefore not be compensated by any other income from the Notes. In no case do the Notes generate dividend payments.

2.8 Participation in the performance of the Underlying(s)

Potential investors should consider that in accordance with the Terms and Conditions the participation in the performance of the Underlying(s) 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(s) the performance of the Underlying(s) will affect the payments disproportionately.

2.9 Continuous price of the Underlying and price of the Underlying on a valuation date (American barrier)

In order to assess the extent to which the price of the Underlying, at any time during a specific period, reaches a certain percentage of the Initial Price or the Strike Price, as the case may be, 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.

2.10 Maximum amount

In the case of Notes where, pursuant to the relevant Terms and Conditions, the payment to be made in connection with the Notes is limited to a maximum amount (whether in relation to the Redemption Amount, Interest Amount or any other amount), the investor will not participate in any further performance of an Underlying that might be positive for the investor. While, on the one hand, the investor's yield is capped by way of the maximum amount, the investor may, on the other hand, bear the full loss risk in the event of an adverse performance of an Underlying.

2.11 Disruption event and postponement of payments

In the case of Structured Notes, the Issuer may be entitled to determine market disruptions or other events which might result in a postponement of a calculation and/or of any payments and which 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 (leading to the Notes being worthless). These estimates may deviate from their actual value.

2.12 Dependency of the redemption amount of the Notes on the performance of the conversion rate

In the case of Notes where, pursuant to the relevant Terms and Conditions, the value of the Redemption Amount is dependent on the performance of a conversion rate, the investor participates other than in the performance of an Underlying also in the performance of a conversion rate. This can be positive and negative for the investor. While, on the one hand, the Redemption Amount may increase in case of a positive performance of the conversion rate, on the other hand, the Redemption Amount may decrease in case of a negative performance of the conversion rate.

The Conversion Rate is an exchange rate. Exchange rates indicate the value ratio of a certain currency against another currency, i.e. the number of units in one currency that may be exchanged for one unit in the other.

Exchange rates are derived from the supply and demand in relation to currencies in the international foreign exchange markets. On the one hand, they are influenced by various economic factors, such as the rate of inflation in the relevant country, interest differences abroad, the assessment of the relevant economic development, the global political situation, the convertibility of one currency into another and the security of a financial investment in the relevant currency. On the other hand, they are influenced by measures undertaken by governments and central banks (e.g. foreign exchange controls and restrictions). In addition to these foreseeable factors, however, other factors might also be relevant that are difficult to estimate, such as factors of a psychological nature (e.g. crises of confidence in the political leadership of a country or other speculation). In some cases, such psychological factors may have a significant effect on the value of the relevant currency.

2.13 Leverage effect

Risk of disproportionately high price losses

The prices of the Notes in the secondary market may be subject to significant fluctuations if the value of the Notes reacts disproportionately strongly to the performance of the Underlying(s).

This will, for instance, be the case if the formula that is used for determining the Redemption Amount, a bonus amount or any other additional amount and/or the interest payable or the delivery obligations in connection with the Notes includes a participation factor that is greater than 1 (100%). In that case, a change in the price of the Underlying(s) will reinforce the effect on the price of the Notes, i.e. a favourable change in the price of the Underlying(s) will have a disproportionately favourable effect on the price of the Notes and an unfavourable change in the price of the Underlying(s) will have a disproportionately unfavourable effect on the price of the Notes. This is referred to as a **leverage effect**. The risk of disproportionately high price losses also occurs if the price of the Underlying(s) (particularly shortly before the maturity of the Notes) gets close to a threshold that is significant with regard to the amount of the Redemption Amount or any other additional amount as even the smallest fluctuations in the price of the Underlying(s) can result in major changes in the price of the Note.

Risk of disproportionately low price gains

On the other hand, the prices of the Notes in the secondary market may be subject to especially low fluctuations if the value of the Notes reacts disproportionately weakly to the performance of the Underlying(s).

This will, for instance, be the case if the formula that is used for determining the Redemption Amount, a bonus amount or any other additional amount and/or the interest payable or the delivery obligations in connection with the Notes includes a participation factor that is **lower** than 1 (100%), since this means that the investor will only participate on a pro rata basis in a performance that is favourable for the investor. In that case, the yield resulting from the purchase of the Note may be lower than that resulting from a direct investment in the Underlying(s).

In addition, a risk of disproportionately low price gains is particularly associated with Notes that provide for a maximum amount. If, for instance, the price of the Underlying(s) is significantly above the barrier (cap) that entitles the holder to receive the maximum amount and it is no longer to be

expected that the price will once again fall below the cap before the relevant final valuation date of the Notes, the price of the Notes will change only insignificantly or not at all, even if the price of the Underlying(s) is subject to major fluctuations.

2.14 Reverse Structures

In the case of Notes with a reverse structure, investors will participate positively in a negative performance of the Underlying and vice versa. In other words, the following normally applies: The lower the relevant value of the Underlying(s) is on the relevant final valuation date, the higher the Redemption Amount will be (subject to a cap). However, the higher the value of the Underlying(s), the lower the Redemption Amount will be. In the case of a participation rate of 100% of the price performance of the Underlying(s), it means that, in the event of an increase in the price of the Underlying(s) by 100% or more, no amount will be payable and investors will suffer a total loss. If the Notes are equipped with a reverse element with a participation rate other than 100%, this means that an increase in the price of the Underlying(s) will have a disproportionately unfavourable effect on the investor. In addition, the possible yields on Notes with a reverse element are generally limited because the negative performance of the Underlying(s) cannot be more than 100%.

2.15 Risk factors relating to the Underlying

The value of a Note's 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.

- **Particular risks of Notes with shares as Underlying**

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 occur that are 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. The performance of the 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 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 or companies that issued the Underlying(s), which could lead to additional interest conflicts.

Furthermore, the performance of shares depends to a very significant extent on developments in the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares of 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 of 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 then 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.

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.

If the Underlying consists of registered shares or if the shares contained in an Underlying (e.g. a basket) are registered and the Issuer is obligated under the Terms and Conditions to deliver these registered shares to the investor, the rights arising from the shares (e.g. attendance of the annual general meeting and exercise of the shareholders' voting rights) may generally be exercised only by those shareholders whose names are listed in the company's register of members or a similar official list. An obligation of the Issuer to deliver shares is principally limited to the provision of the shares in a form and with characteristics deliverable on the scheduled maturity date in line with relevant stock exchange rules and does not include registration in the register of members. A claim arising from non-performance, particularly for unwinding the transaction or damages, is excluded in such a case.

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 Notes 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.

- **Particular risks of Notes with indices as Underlying**

Notes relating to one or several indices involve, in particular, the following risks:

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.

Price index – dividends are not taken into account

The index referred to in the relevant Terms and Conditions may be 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, unless the Issuer and the index sponsor are identical.

No liability of the index sponsor

If the Notes relate to an index that is not calculated by the Issuer, the issue, marketing and distribution of the Notes will normally not be supported by the relevant index sponsor. In that regard, 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.

No recognised financial indices, no independent third party

The Notes may relate to one or more indices which are not recognised financial indexes but indices that have been specially created for the issuance of the relevant Note. The index sponsors of such indices might not be independent from the Issuer and may thus favour the interests of the Issuer over the interests of the holders of the Notes.

Currency risks

The prices of the index components may be expressed in a currency (e.g. USD) that is different from the currency in which the Notes were issued (e.g. EUR). In that case, the Redemption Amount of the Notes, during their term, may not only depend on the performance of the Underlying, but also on the development of the exchange rates of one or more foreign currencies against the currency of issue.

Index fees

Certain fees, costs, commissions or other composition and calculation charges may be deducted when calculating the value of an index. As a result, the performance of the individual index components is not acknowledged in full when calculating the performance of the respective index, but instead the performance is reduced by the amount of such fees, costs, commissions and other charges, which may to some extent erode any positive performance displayed by the individual components. It should also be noted that such costs may well also be incurred if the index returns negative performance, which will reinforce the negative performance even further.

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.

Particular risks in relation to commodity indices

If the Notes relate to commodity indices, the particular risks set out below may occur, which may have a negative effect on the value of the underlying commodity index and, thus, the value of the Notes themselves.

Synthetic

A commodity index is purely synthetic. There is no pool of commodity futures contracts to which any person is entitled or in which any person has any ownership interest or which serve as collateral for the return on any investment in Notes referencing a commodity index.

Price return risk

A commodity index is comprised of futures on commodities and/or spot prices. Price movements in commodity futures can be very volatile; they can change frequently and by large amounts. Prices are influenced by a number of factors including, without limitation, changing supply and demand relationships, the price of the underlying commodity, government policies and programs, political and economic events, changes in applicable interest rates and inflation rates and the emotions of market participants. The price of any one commodity may also be correlated to some extent with the price of another commodity, so price movements in one commodity may also affect the price of another. The commodities markets are also subject to temporary trading suspensions, distortions or other disruptions due to various factors, including the lack of liquidity in the markets, the participation of speculators and government regulation and intervention. Any of these factors (alone or in combination) may affect the price of the commodity futures that comprise the commodity index and therefore the level of the commodity index and the payout on Notes referencing a commodity index. Historical prices for commodity futures should not be considered to be indicative of future prices, the level of either a commodity index or the amount that may be due under Notes referencing a commodity index.

Roll return risk

The commodity futures contained in a commodity index may have a variety of maturity dates. In accordance with a schedule or mechanism controlled by the relevant index sponsor, contracts (i.e. being about to mature or ceasing to be available for trading before the end of the next roll period) will be rolled into longer dated contracts. In the process of rolling from one contract to the next contract the nearby contract is typically sold and the longer dated contract is typically purchased, whereby each transaction is conducted at the market price with respect to the relevant contract. Although the cash value of a commodity futures contained within the commodity index, and the hence the value of the commodity index, is unaffected, the physical quantity of the commodity futures represented in the commodity index will nevertheless change in order to ensure that the value of the commodity index remains constant. This concept - known as "Roll Yield" - may give the misleading impression that a commodity index outperforms or lags the value of the commodity futures. However, given that the value of the commodity index is maintained in each roll the investor will not benefit from backwardation nor lose money as a result of contango. Any lower or higher returns indicated by taking ratios between different contracts are not investible which implies that it is not possible to purchase or sell one futures contract at the price of another.

Diversification

Diversification is generally considered to reduce the amount of risk associated with investment returns. A commodity index may contain futures on a variety of commodity with different maturities. However, there can be no assurance that the commodity index will be sufficiently diversified at any time to reduce or minimise such risks to any extent.

- **Particular risks in relation to Notes with commodities such as metals (i.e. precious and industrial metals) as Underlying**

Investors in Notes linked to the price of commodities are exposed to significant price risks as prices of commodities are subject to great fluctuations. Commodities are traded on specialised exchanges or in interbank trading in the form of over-the-counter (OTC) transactions. The prices of commodities are influenced by a number of factors, including, inter alia, the following factors:

Cartels and regulatory changes

A number of producers or producing countries of commodities have formed organisations or cartels to regulate supply and therefore influence prices. However, the trading in commodities is also subject to regulations imposed by supervisory authorities or market rules whose application may also affect the development of the prices of the relevant commodities.

Cyclical supply and demand behaviour

Agricultural commodities are produced at a particular time of the year but are in demand throughout the year. In contrast energy is produced without interruption, even though it is mainly required during cold or very hot times of the year. This cyclical supply and demand pattern may lead to strong price fluctuations.

Direct investment costs

Direct investments in commodities are associated with costs for storage, insurance and taxes. In addition, no interest or dividends are paid on commodities. The overall yield of an investment in commodities is influenced by these factors.

Inflation and deflation

The general development of prices may have a strong effect on the price development of commodities.

Liquidity

Many markets of commodities are not very liquid and may therefore not be able to react rapidly and sufficiently to changes in supply and demand. In case of low liquidity, speculative investments by individual market participants may lead to price distortions.

Political risks

Commodities are frequently produced in emerging markets and subject to demand from industrialised countries. The political and economic situation of emerging markets, however, is often a lot less stable than that of industrialised countries. Emerging markets are exposed to a greater risk of rapid political changes and adverse economic developments. Political crises can damage investors' confidence, which can in turn influence commodities prices. Wars or conflicts may change the supply and demand in relation to certain commodities. It is also possible that industrialised countries impose embargoes regarding the export and import of goods and services. This may have a direct or indirect effect on the price of the commodities that serve as the Underlying of the Notes.

Weather and natural disasters

Unfavourable weather conditions may have a negative effect on the supply of specific commodities for an entire year. A crisis of supply of this sort may lead to strong and incalculable price fluctuations.

- **Particular risks in relation to Notes with futures contracts as Underlying**

Futures contracts are standardised forward transactions relating to financial instruments such as shares, indices, interest rates or foreign currencies (so-called financial futures) or commodities such as copper and uranium, wheat or sugar (so-called commodities futures).

A futures contract represents the contractual obligation to purchase or sell a certain quantity of the relevant contractual object at a certain date and price. Futures contracts are traded on futures and options exchanges and are standardised for that purpose with regard to size of contract, type and quality of the contractual object and potential delivery places and dates.

As a rule, there is a close correlation between the price performance of an asset that underlies a futures contract and is traded on a spot market and the corresponding futures market. However, futures contracts are generally traded at a premium or discount in relation to the spot price of the underlying asset. This difference between the spot and futures price, which is referred to as "basis" in futures and options exchange jargon, on the one hand results from the inclusion of the costs that are normally incurred in spot transactions (storage, delivery, insurance, etc.) and/or the revenues that are normally associated with spot transactions (interest, dividends, etc.), and on the other hand from the differing valuation of general market factors in the spot and the futures market. In addition, depending on the value, there can be a significant gap in terms of the liquidity in the spot and the corresponding futures market.

As the Notes relate to the futures contracts specified in the Terms and Conditions, investors, in addition to knowing the market for the relevant asset that underlies the relevant futures contract, must have know-how as to the workings and valuation factors of forward/futures transactions in order to be able to correctly assess the risks associated with an investment in those Notes.

As futures contracts expire on a certain date, the Terms and Conditions may provide that the Issuer (particularly in the case of Notes with a longer term), at a time stipulated in the Terms and Conditions, replaces the futures contract provided for as the Underlying in the Terms and Conditions by another futures contract that has a later expiry date than the initial underlying futures contract, but is otherwise subject to the same contractual specifications (so-called "**Roll-over**"). The costs associated with such a Roll-over will be taken into account in accordance with the Terms and Conditions in connection with the adjustment of any prices and/or thresholds of the Notes in conjunction with the Roll-over and may have a significant effect on the value of the Notes. The Terms and Conditions may provide for additional cases in which the Issuer may replace the initial futures contract and/or change parameters of the Terms and Conditions and/or terminate the Notes.

Futures Contracts on Indices:

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 futures contracts on the relevant index and can thus influence the yield from an investment in the relevant Notes.】

Futures Contracts on Bonds:

Holders of Notes linked to bond futures contracts are, in addition to the insolvency risk of Commerzbank AG as the Issuer of the Notes, also exposed to the insolvency risk of the issuers of the bond(s) underlying the respective futures contracts. If the issuer of a bond underlying a futures contract does not punctually perform its obligations under the relevant bond or becomes insolvent, this will cause a decrease in the price of the bond (possibly to zero) and can in turn lead to significant price losses of the respective futures contracts and therefore of the Notes themselves. This may possibly lead to a total loss of the invested capital for the holder of the Notes.

The price quotation of Futures Contracts on the Futures Exchange could be in units (e.g. percentage points in case of the Euro Bund Futures Contract) or in fractions of decimal figures (e.g. 0.5/32 in case of the 10-Year U.S. Treasury Note Futures Contract, thus a price of 124'165 representing 124 16.5/32).]

Futures Contracts on Commodities:

Commodities can be divided into several categories, e.g. minerals (e.g. oil, gas or aluminium), agricultural products (e.g. wheat or maize) and metals (e.g. copper, uranium). Most commodities are traded on specialised exchanges or in interbank trading in the form of over-the-counter (OTC) transactions.

Holders of Notes linked to the price of commodities are exposed to significant price risks as prices of commodities are subject to great fluctuations. The prices of commodities are influenced by a number of factors, including, inter alia, the following factors:

Cartels and regulatory changes

A number of producers or producing countries of commodities have formed organisations or cartels to regulate supply and therefore influence prices. However, the trading in commodities is also subject to regulations imposed by supervisory authorities or market rules whose application may also affect the development of the prices of the relevant commodities.

Cyclical supply and demand behaviour

Agricultural commodities are produced at a particular time of year but are in demand throughout the year. In contrast, energy is produced without interruption, even though it is mainly required during cold or very hot times of the year. This cyclical supply and demand pattern may lead to strong price fluctuations.

Direct investment costs

Direct investments in commodities are associated with costs for storage, insurance and taxes. In addition, no interest or dividends are paid on commodities. The overall yield of an investment is influenced by these factors.

Inflation and deflation

The general development of prices may have a strong effect on the price development of commodities.

Liquidity

Many markets of commodities are not very liquid and may therefore not be able to react rapidly and sufficiently to changes in supply and demand. In case of low liquidity, speculative investments by individual market participants may lead to price distortions.

Political risks

Commodities are frequently produced in emerging markets and subject to demand from industrialised countries. The political and economic situation of emerging markets, however, is often a lot less stable than that of industrialised countries. Emerging markets are exposed to a greater risk of rapid political changes and adverse economic developments. Political crises can damage investors' confidence, which can in turn influence commodity prices. Wars or conflicts may change the supply and demand in relation to certain commodities. It is also possible that industrialised countries impose embargoes regarding the export and import of goods and services. This may have a direct or indirect effect on the price of the commodities that serve as an Underlying of the Notes.

Weather and natural disasters

Unfavourable weather conditions and natural disasters may have a long-term negative effect on the supply of specific commodities for an entire year. A crisis of supply of this sort may lead to strong and incalculable price fluctuations.]

- **Particular risks of Notes with funds as Underlying**

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 Notes and, e.g. in the case of a negative market development, have a negative effect on the value of the Notes. 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 Notes 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 funds of funds

If so-called funds of funds, i.e. investment funds that substantially invest in other funds ("**target funds**"), underlie the Notes, the performance of the target funds will have a significant effect on the performance of the Notes.

The risks associated with the target fund units acquired for the fund(s) are closely related to the risks associated with the assets contained in, and/or the investment strategies pursued by, the relevant target funds. However, the aforesaid risks can be mitigated by diversifying the assets within the target funds and by way of a diversification of the fund(s).

As the managers of the individual target fund(s) act independently of one another, however, it is possible that several target funds pursue the same or diametrically opposed investment strategies. This can result in the accumulation of existing risks, and possible opportunities may be cancelled out.

The Issuer will often not be aware of the current composition of the target funds. If their composition does not correspond to the Issuer's assumptions or expectations, this may have a negative effect on the investors in the Notes because the actions of the issuer of the Notes will be delayed.

Particular risks in relation to hedge fund units

If the Notes relate to fund units in a so-called hedge 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.

Hedge funds are generally permitted to utilise highly risky investment strategies and techniques as well as highly complex capital investment instruments. The assets managed by hedge funds are often invested in derivative instruments such as options and futures in the international futures markets.

Short sales and the use of additional borrowed funds may also form part of a hedge fund's investment strategy. It is not possible to provide a comprehensive or even exhaustive list of all investment strategies that may be pursued by hedge funds. When choosing individual investments and implementing a hedge fund's strategy, the manager has significant room for manoeuvre since he/she is subject to only a few contractual and statutory restrictions. Therefore, investors in hedge funds are even more dependent on the suitability and skills of the relevant manager.

The use of highly risky and complex investment techniques and strategies by hedge funds may result in high losses. As part of their investment strategy, some hedge funds purchase risky securities, e.g. from companies facing economic difficulty and possibly undergoing complex restructuring processes. The success of such measures, however, is uncertain, so that these hedge fund investments are associated with significant risks and are exposed to a high loss risk.

If a hedge fund engages in short selling, it sells securities it does not possess at the time of the transaction and has to procure from third parties by way of securities borrowing. As a short seller, the hedge fund expects the price of the security to fall and therefore relies on its ability to purchase the security at a more favourable price at a later date. A profit is to be generated from the difference between the original sales proceeds and the later actual purchase price. If, however, a different price development occurs (i.e. the price of the short-sold security rises), the hedge fund is exposed to a loss risk that is theoretically unlimited because it must purchase the borrowed securities on current standard market terms in order to return them to their lender.

For the purposes of implementing their investment strategies, hedge funds may utilise all types of derivatives which are traded on and off stock exchanges and which come with the specific risks associated with investments in derivative instruments. Especially as a party to an option or forward transaction (e.g. currency forward, futures and swap transactions), the hedge fund is exposed to a high loss risk if the market development anticipated by it or its manager is not realised. In the case of exchange-traded or other derivatives, the hedge fund is also exposed to a counterparty credit risk.

Hedge funds often largely finance their investments by way of borrowing. This can result in a so-called leverage effect because capital in addition to that provided by the investors can be invested. In the event of a negative market development, the hedge fund is exposed to an increased loss risk because interest and principal repayments have to be made in any case with regard to the borrowed funds. If all of the invested capital is lost, the units in a hedge fund are rendered worthless.

Particular risks in relation to funds of hedge funds

Funds of hedge funds invest in various single hedge funds which, in turn, implement a multitude of different and potentially highly risky investment strategies. If the Notes relate to fund units in a fund of hedge funds, the following risks in addition to those mentioned in the above paragraphs entitled Risks in relation to Funds of Funds and Particular Risks in relation to Hedge Fund Units may occur, which may have a negative effect on the value of the units in the fund of hedge funds and, thus, the value of the Notes themselves. Each hedge fund in which a fund of hedge funds invests may charge fees that can in part be well above the market average and may be dependent on or independent of the performance of the hedge fund or its net assets. Thus, the relevant fees may cumulate or double.

Particular risks in relation to exchange traded funds

If the Notes relate to units in an exchange traded fund ("**ETF**"), the particular risks set out below may occur, which may have a negative effect on the value of the underlying ETF units and, thus, the value of the Notes themselves.

Dependency on the value of the index components

ETFs pursue the objective of tracking, as accurately as possible, the performance of an index, basket or particular individual assets. Thus, the value of an ETF is particularly dependent upon the performance of the individual index or basket components and/or assets. However, it cannot be ruled out that the performance of the ETF does not correspond to that of the index, basket or individual asset (so-called "tracking error").

Unlike other investment funds, there is generally no active management of ETFs by the issuing investment company. This means that decisions regarding the purchase of assets are dictated by the index, basket or individual assets. If the value of the underlying index, basket or individual assets falls, this may thus result in an unlimited price loss risk in relation to the ETF, which may have a negative effect on the value of the Notes.

Usage of derivative financial instruments

ETFs whose performance is linked to an index or a basket will often invest in securities not contained in that index or basket, derivative financial instruments and techniques will be used in order to link the value of the units to the performance of the relevant index or basket. The use of such derivative financial instruments and techniques involves risks for the fund that, in some cases, can be greater than the risks associated with traditional forms of investment. In addition, losses may be incurred because of the fact that the counterparty to a transaction defaults through the use of derivatives, e.g. in the case of OTC swap transactions.

Liquidation risks in case of collaterals

Any collateral provided to the investment company issuing the ETFs by counterparties in connection with securities lending, repurchase and OTC transactions in order to minimise credit risk is subject to the statutory and regulatory provisions. It cannot be ruled out that individual items of collateral may be worthless at, and/or rendered completely worthless prior to, the time of their utilisation. Therefore, there is a risk of a total loss in respect to the ETF share and that investors therefore could suffer a total loss in respect of their Notes.

Risk of a replacement of the index

Under certain circumstances, the calculation or publication of the index which will be replicated by the ETF could be suspended or even terminated. Furthermore, the index components or basket components could be changed or replaced by another index or basket

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 warranty 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.

- **Particular risks of Notes with bonds as Underlying**

Investors in Notes linked to a bond or to various bonds are, in addition to the insolvency risk of Commerzbank AG as issuer of the Notes, exposed to the insolvency risk of the issuers of such underlying bond(s). If the issuer of a bond underlying a Note does not punctually perform its obligations under the relevant bond or becomes insolvent, this will cause the value of the bond to fall (possibly to zero) and can in turn lead to significant price losses in the secondary market for the Notes and, possibly, a total loss of the invested capital for the holder of the Notes.

- **Particular risks in relation to Notes with currency exchange rates as Underlying**

Exchange rates indicate the value ratio of a certain currency against another currency, i.e. the number of units in one currency that may be exchanged for one unit in the other.

Exchange rates are derived from the supply and demand in relation to currencies in the international foreign exchange markets. On the one hand, they are influenced by various economic factors, such as the rate of inflation in the relevant country, interest differences abroad, the assessment of the relevant economic development, the global political situation, the convertibility of one currency into another and the security of a financial investment in the relevant currency. On the other hand, they are influenced by measures undertaken by governments and central banks (e.g. foreign exchange controls and restrictions). In addition to these foreseeable factors, however, other factors might also be relevant that are difficult to estimate, such as factors of a psychological nature (such as crises of confidence in the political leadership of a country or other speculation). In some cases, such psychological factors may have a significant effect on the value of the relevant currency.

- **Particular risks of Notes with interest rates as Underlying**

Interest rates are based on the supply and demand on the international money and capital markets. They are influenced by various economic factors, speculation and measures undertaken by

governments and central banks or other political factors. Market interest rates on the money and capital markets are often subject to significant fluctuations, and therefore the holder of Notes relating to interest rates is exposed to such interest rate fluctuation risks.

All relevant information regarding a specific issue of Notes, such as their Terms and Conditions, calculations regarding the redemption amount or other amounts, issue price, issue date, Underlying(s) (where applicable), market disruptions, settlement disruptions, adjustments, certain risk factors, clearing system, ISIN or other securities IDs, stock exchange listing, certification of the securities (stating the respective clearing system including the pertaining address) and any other information is set out in the relevant Final Terms.

Additional risks (e.g. in relation to the Underlying(s), payment profiles and structures) may be set out in the relevant Final Terms.

RISK FACTORS RELATING TO THE COMMERZBANK GROUP

Risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes to be issued under this Programme are set out in the section "Risk Factors" in the Registration Document which is incorporated by reference in, and forms part of, this Information Memorandum (see "Documents incorporated by reference").

GENERAL INFORMATION

This Programme is made in accordance with § 6 of the German Securities Prospectus Act (*Wertpapierprospektgesetz*; the "**Prospectus Act**"). The Programme may only be used for the purpose for which it has been published. The terms and conditions relevant for an issue of Notes under this Programme will be made available to investors in a separate document (the "**Final Terms**") on the internet pages <http://pb.commerzbank.com>/<http://fim.commerzbank.com> and on the website of the Luxembourg Stock Exchange (www.bourse.lu) at the latest on the day of the listing of the respective Notes on the Official List of the Luxembourg Stock Exchange and the admission to trading of the respective Notes on the Euro MTF of the Luxembourg Stock Exchange.

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 Frankfurt am Main, Federal Republic of Germany, accepts responsibility for the information contained in this Programme. The Issuer hereby declares that the information contained in this Programme 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 Programme 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 Programme or any other information supplied in connection with this Programme, 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 Programme and may have become inaccurate and/or incomplete as a result of subsequent changes.

Important Note regarding this Programme

This Programme must be read in conjunction with any supplement thereto as well as any other documents incorporated by reference into this Programme 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 Programme or any other information supplied in connection with the Programme or the Securities. 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.

This Programme or any information supplied in connection with the Programme or the Notes are not intended to provide the sole basis of any credit evaluation. They should not be considered as a recommendation by the Issuer that any recipient of this Programme or any other information supplied in connection with the Programme or the Notes should purchase the Notes described in this Programme and the Final Terms.

The distribution of this Programme and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons coming into possession of this Programme or the Notes must inform themselves about and observe any such restrictions. In particular, there are restrictions on the distribution of this Programme and the offer or sale of the Notes within the European Economic Area and the United States of America (see "Selling Restrictions").

Availability of Documents

This Programme and any supplements thereto will be made available in electronic form on the website of Commerzbank Aktiengesellschaft at <http://pb.commerzbank.com>/<http://fim.commerzbank.com> and on the website of the Luxembourg Stock Exchange (www.bourse.lu). Hardcopies of this Programme may be requested free of charge from the Issuer's head office (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 as well as the Annual Reports of the Commerzbank Group for the financial years of 2012 and 2013 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 for a period of twelve months following the date of the publication of this Programme.

Information relating to the Notes

Further information regarding a specific issue of Notes, such as the Terms and Conditions, the Issue Date, redemption or other payment calculations or information, the currency, the smallest tradable unit, market disruptions, settlement disruptions, adjustments, certain risk factors (where applicable), the clearing system, the ISIN or other securities identification numbers, stock exchange listing, representation of the Notes (stating the respective clearing system including its address) and other additional information, will be set out in the respective Final Terms.

Issuance and Sale

The details of the issuance and sale, in particular the relevant issue date and the relevant issue volume, as well as the relevant issue and/or selling price (issue price plus applicable costs) with regard to each issue of Notes hereunder will be set out in the relevant Final Terms.

Delivery of the sold Notes will take place in accordance with applicable local market practice via the clearing system stated 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.

Calculation Agent

In cases requiring calculation, Commerzbank acts as the Calculation Agent.

Authorisation

This Programme shall not be used by Commerzbank as a funding instrument. Therefore, it is not necessary to determine a maximum issuance volume for the purposes of this Programme. Accordingly, neither the establishment of the Programme nor the issuance of Notes under the Programme requires any particular authorisation by resolution of the Board of Managing Directors of Commerzbank.

Information regarding the Underlying

The Notes to be issued under this Programme may relate to shares, indices, metals, futures contracts, currency exchange rates and funds (the "**Underlying**"). 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.

Post-Issuance Information

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

[INFLUENCE OF THE UNDERLYING ON THE NOTES

If the Notes relate to an Underlying, the influence of the Underlying on the Notes is in each case described in the relevant Final Terms.]

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.

Taxation in the Federal Republic of Germany

Currently, there is no legal obligation for the Issuer (acting as issuer of the Notes and not as disbursing agent (*auszahlende Stelle*) as defined under German tax law) to deduct or withhold any German withholding tax (*Quellensteuer*) from payments of interest, principal and gains from the disposition, redemption or settlement of the Securities or on any ongoing payments to the holder of any Securities. Further, income and capital gains derived from particular issues of Securities can be subject to German income tax (*Einkommensteuer*). All tax implications can be subject to alteration due to future law changes.

Prospective investors are advised to consult their own advisors as to the tax consequences of an investment in the Notes, also taking into account the rules on taxation in the investor's country of residence or deemed residence.

[*additional taxation provisions, where applicable*]

SELLING RESTRICTIONS

General

The Issuer does not represent that the Information Memorandum and the relevant Final Terms may be lawfully distributed, or that the Notes may be lawfully offered in any jurisdiction or pursuant to an exemption available under the laws and regulations of such jurisdiction, or assume any responsibility for facilitating such distribution or offering. In particular, no action has been taken by the Issuer which would permit a public offering of the Notes or distribution of the Information Memorandum and the relevant Final Terms other than asking for the approval by the Luxembourg Stock Exchange in accordance with the Luxembourg law dated 10 July 2005 on Prospectuses for Securities, as amended. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Information Memorandum nor any Final Terms nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances which are in compliance with any applicable laws and regulations.

SELLING RESTRICTIONS WITHIN THE EUROPEAN ECONOMIC AREA

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Issuer represents and agrees that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Information Memorandum in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (b) at any time to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of any relevant Manager or Managers for any such offer; or
- (c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of Notes to the public in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

SELLING RESTRICTIONS OUTSIDE OF THE EUROPEAN ECONOMIC AREA

In a country outside of the EEA, the Notes may only be publicly offered, sold or delivered within or from the jurisdiction of such 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. The Issuer has not and does not make any representation that any action has been or will be taken in any such jurisdiction by the Issuer that would permit a public offering of the Notes, or possession or distribution of the Information Memorandum or any other offering material, in any country or jurisdiction where

action for that purpose is required. The Issuer will (to the best of its knowledge after due and careful enquiry) comply with all applicable securities laws and regulations in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes the Information Memorandum or any other offering material, in all cases at its own expense

SELLING RESTRICTIONS IN THE UNITED STATES

- 1.1** The Notes and the securities, if any, to be delivered upon any redemption of the Notes have not been and will not be registered under the Securities Act and trading in the Notes has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act. The Notes and the securities, if any, to be delivered upon any redemption of the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act ("**Regulation S**") or pursuant to an exemption from the registration requirements of the Securities Act. There will be an offer and sale of the Notes or the securities, if any, to be delivered upon any redemption of the Notes (i) as part of a distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, only in accordance with Rule 903 of Regulation S. Accordingly, neither the Issuer, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes and the securities, if any, to be delivered upon any redemption of the Notes, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. At or prior to confirmation of sale of Notes, the Issuer will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Issue Date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Terms used in the paragraphs above have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States may violate the registration requirements of the Securities Act.

1.2 For Notes which are subject to TEFRA D, the following shall apply:

- 1.2.1** Except to the extent permitted under U.S.Treas.Reg. § 1.163-5(c)(2)(i)(D) (the "**D Rules**"):

- (i) the Issuer has represented that it has not offered or sold, and has agreed that during a 40-day restricted period it will not offer or sell, Notes in bearer form to a person who is within the United States or its possessions or to a United States person; and
- (ii) the Issuer has represented that it has not delivered and has agreed that it will not deliver within the United States or its possessions definitive Notes in bearer form that are sold during the restricted period.

- 1.2.2** The Issuer has represented that it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Notes in bearer form are aware that such Notes may not be offered or sold during the restricted period to a person who is within

the United States or its possessions or to a United States person, except as permitted by the D Rules;

1.2.3 The Issuer has represented that neither the Issuer nor any person acting on behalf of the Issuer will enter into a written contract (or any other agreement or understanding) with any person that would cause such person to be treated as a “distributor” within the meaning of the D Rules; and

1.2.4 With respect to each affiliate that acquires from the Issuer Notes for the purpose of offering or selling such Notes during the restricted period, it either (a) repeats and confirms the representations contained in Clauses 1.2.1, 1.2.2 and 1.2.3 on behalf of such affiliate or (b) agrees that it will obtain from such affiliate for the benefit of the Issuer the representations and agreements contained in Clauses 1.2.1, 1.2.2 and 1.2.3.

Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the D Rules.

1.3 For Notes which are subject to TEFRA C, the following shall apply:

Under U.S.Treas.Reg. §.1.163-5(c)(2)(i)(C) (the “**C Rules**”), Notes in bearer form must be issued and delivered outside the United States and its possessions in connection with their original issuance by an issuer that (directly or indirectly through its agents) does not significantly engage in interstate commerce with respect to the issuance. The Issuer has represented and agreed that it has not offered, sold or delivered, and shall not offer, sell or deliver, directly or indirectly, Notes in bearer form within the United States or its possessions in connection with their original issuance. Further, in connection with the original issuance of Notes in bearer form, the Issuer has represented that it has not communicated, and shall not communicate, directly or indirectly, with a prospective purchaser if either such purchaser or it is within the United States or its possessions or otherwise involve its U.S. office in the offer or sale of Notes in bearer form. Terms used in this paragraph have meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder, including the C Rules.

SELLING RESTRICTIONS IN THE UNITED KINGDOM

The Issuer in relation to its distributions of the Notes represents and warrants that:

(1) in relation to any Notes which have a maturity of less than one year, (a) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of its business and (b) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer;

(2) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the Notes does not apply to the Issuer; and

(3) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

SELLING RESTRICTIONS IN THE REPUBLIC OF FRANCE

The Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Information Memorandum, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services

relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*) acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*).

SELLING RESTRICTIONS IN THE ITALIAN REPUBLIC

The offering of the Notes has not been registered with the Commissione Nazionale per le Società e la Borsa ("**CONSOB**") pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Information Memorandum or of any other document relating to any Notes be distributed in Italy, except:

- (a) to qualified investors (*investitori qualificati*), as referred to in Article 100 of Legislative Decree no. 58 of 24 February 1998 (the "Financial Services Act") and Article 34-ter, paragraph 1, letter (b) of CONSOB regulation No. 11971 of 14 May 1999 (the "Issuers Regulation"), all as amended from time to time; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Issuers Regulation.

In any event, any offer, sale or delivery of the Notes or distribution of copies of this Information Memorandum or any other document relating to the Notes in Italy under paragraphs (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, Legislative Decree No. 385 of 1 September 1993 (the "**Banking Act**") and CONSOB Regulation No. 16190 of 29 October 2007, all as amended from time to time;
- (b) in compliance with Article 129 of the Banking Act, as amended from time to time, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and
- (c) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time by CONSOB or the Bank of Italy or other competent authority.

Investors should note that in accordance with Article 100-bis of the Financial Services Act, where no exemption from the rules on public offerings applies under paragraphs (a) and (b) above, the subsequent distribution of the Notes on the secondary market in Italy must be made in compliance with the public offer and the prospectus requirement rules provided under the Financial Services Act and the Issuers Regulation. Furthermore, where no exemption from the rules on public offerings applies, the Notes which are initially offered and placed in Italy or abroad to professional investors only but in the following year are "systematically" distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Financial Services Act and Issuers Regulation. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the purchasers of Notes who are acting outside of the course of their business or profession.

SELLING RESTRICTIONS IN SWITZERLAND

The Notes as described herein do not constitute a participation in any collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes (the "CISA"). Accordingly, neither the Notes nor holders of the Notes benefit from protection under the Swiss Federal Act on Collective Investment Schemes or supervision by the Swiss Financial Market Supervisory Authority ("**FINMA**").

The Notes and this document or any other offering or marketing material relating to the Notes may be distributed only to qualified investors in Switzerland, as defined in Article 10 section 3 of the CISA in such a way that there is no distribution to non-qualified investors in Switzerland pursuant to the most restrictive interpretation of the applicable Swiss laws and regulations.

TERMS AND CONDITIONS

The blank positions ("•") in the following Terms and Conditions will be supplemented in the relevant Final Terms; information in square brackets may be deleted if not applicable.

The following terms and conditions (the "**Terms and Conditions**") apply to the Notes issued as Series No. [number] and Tranche No. [number] of that series under the Notes Programme of Commerzbank Aktiengesellschaft (the "**Programme**").

§ 1 FORM

These paragraphs 1 – 3 shall be applicable only in respect of non-USD issues or USD issues with a lifetime of less than or equal to one year

1. The [Name] notes [of each series] (the "**Notes**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer note (the "**Global Note**") which shall be deposited with [Clearstream Banking AG, Frankfurt am Main][Deutsche Bank AG, Frankfurt am Main, as common depositary for Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V., Brussels, as operator of the Euroclear System (together the "**Clearing System**")][Euroclear Belgium][Euroclear Nederland (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.) Amsterdam] [(the "**Clearing System**")]. [The Notes are issued in [Euro ("**EUR**")][United States Dollar ("**USD**")][currency ("•")] (the "**Issue Currency**") in the denomination of [EUR 1,000] [USD 1,000] [•] (the "**Denomination**").]
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[s] or integral multiples thereof.
3. The Global Note shall bear the hand-written signatures of two authorised officers of the Issuer.

These paragraphs 1 – 3 shall be applicable only in respect of USD issues with a lifetime of more than one year

1. The [Name] notes [of each series] (the "**Notes**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will initially be represented by a temporary global bearer note (the "**Temporary Global Note**"), which will be exchanged not earlier than 40 days after their issue date against a permanent global bearer Note (the "**Permanent Global Note**", together with the Temporary Global Note the "**Global Note**"). The Notes are issued in United States Dollar ("**USD**") (the "**Issue Currency**") in the denomination of USD [1,000] [•] (the "**Denomination**").]

The Temporary Global Note and the Permanent Global Note shall be deposited with [Clearstream Banking AG, Frankfurt am Main][Deutsche Bank AG, Frankfurt am Main, as common

depository for Clearstream Banking, société anonyme, Luxembourg and Euroclear Bank S.A./N.V., Brussels, as operator of the Euroclear System (together the "**Clearing System**") [Euroclear Belgium] [Euroclear Nederland (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.) Amsterdam] [(the "**Clearing System**")]. The exchange shall only be made upon certification to the effect that, subject to certain exceptions, the beneficial owner or owners of the Notes represented by the Temporary Global Note are not U.S. persons.

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[s] or integral multiples thereof.
3. The Temporary Global Note and the Permanent Global Note shall bear the hand-written signatures of two authorised officers of the Issuer.

*The paragraphs 1 to 3 shall be applicable only in respect of (i) **EUR** issues and (ii) of Notes deposited by **Euroclear France** in dematerialized form.*

1. The [Name] notes [of each series] (the "**Notes**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form (*dématisation*). 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. [The Notes are issued in [Euro ("**EUR**")][United States Dollar ("**USD**")][currency ("•")] (the "**Issue Currency**") in the denomination of [EUR 1,000] [USD 1,000] [•] (the "**Denomination**").]
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 (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.

*The paragraphs 1 - 2 are applicable only in respect of (i) **EUR** issues and (ii) of Notes deposited by **Euroclear Nederland** in registered form.*

1. The [Name] notes [of each series] (the "**Notes**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in registered form and will be deposited with Euroclear Nederland (Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V.), Amsterdam (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 registered Notes which are transferable in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) and the rules and regulations of the Clearing System.

These paragraphs 1 – 4 shall be applicable only in respect of Notes deposited by Euroclear Finland in dematerialized form.

1. The **[Name]** notes [of each series] (the "**Notes**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Finland Oy, PL 1110, Urho Kekkosen katu 5C, 00101 Helsinki, Republic of Finland ("**EFi**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with the Finnish Act on Book-Entry System (1991/826). [The Notes are issued in [Euro ("**EUR**") (the "**Issue Currency**") in the denomination of EUR [1,000][•] (the "**Denomination**").] There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Notes.
2. Registration requests relating to the Notes shall be directed to an account operating institute.
3. Transfers of Notes and other registration measures shall be made in accordance with the Finnish Act on Book-Entry Accounts (1991/827) as well as the regulations, rules and operating procedures applicable to and/or issued by EFi. The Issuer is entitled to receive from EFi, at its request, a transcript of the register for the Notes.
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.

"**Noteholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Note. For nominee registered Notes the authorised custodial nominee account holder shall be considered to be the Noteholder.

These paragraphs 1 – 4 shall be applicable only in respect of Notes deposited by Euroclear Sweden in dematerialized form.

1. The **[Name]** notes [of each series] (the "**Notes**") issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be in dematerialised form and will only be evidenced by book entries in the system of Euroclear Sweden AB, Klarabergsviadukten 63, P.O Box 191, SE- 101 23 Stockholm, Kingdom of Sweden ("**Euroclear Sweden**") for registration of securities and settlement of securities transactions (the "**Clearing System**") in accordance with Chapter 4 of the Swedish Financial Instruments Accounts Act (Sw. lag (1998:1479) om kontoföring av finansiella instrument). [The Notes are issued in [Swedish Kronor ("**SEK**") [Euro ("**EUR**")](the "**Issue Currency**") in the denomination of [SEK 1,000] [EUR 1,000] [•] (the "**Denomination**").] There will be neither global bearer securities nor definitive securities and no physical notes will be issued with respect to the Notes.
2. Registration requests relating to the Notes shall be directed to an account operating institute.
3. Transfers of Notes and other registration measures shall be made in accordance with the Swedish Financial Instruments Accounts Act

(1998:1479), the regulations, rules and operating procedures applicable to and/or issued by Euroclear Sweden. The Issuer is entitled to receive from Euroclear Sweden, at its request, a transcript of the register for the Notes.

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.

"Noteholder" means any person that is registered in a book-entry account managed by the account operator as holder of a Note. For nominee registered Notes the authorised custodial nominee account holder shall be considered to be the Noteholder.

These paragraphs 1 – 3 shall be applicable only in respect of Notes deposited by Norwegian CSD in dematerialized form.

1. The **[Name]** notes **[of each series]** (the **"Notes"**) issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the **"Issuer"**) will be issued in dematerialised registered form and will only be evidenced by book entries in the system of the Norwegian Central Securities Depository VPS ASA, P.O. Box 4, 0051, Oslo, Kingdom of Norway (**"VPS"**) for registration of securities and settlement of securities transactions (the **"Clearing System"**) in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*). Notes issued through the Norwegian CSD must comply with the Norwegian Securities Trading Act, and the procedures applicable to and/or issued by VPS from time to time and as amended from time to time. **[The Notes are issued in [Norwegian Kroner ("NOK")] [Euro ("EUR")] [currency ("•")] (the "Issue Currency") in the denomination of [NOK 1,000][EUR 1,000][•] (the "Denomination").]** There will be neither global bearer securities nor definitive securities and no physical notes will be issued in respect of the Notes.

2. Transfers of the title to the Notes and other registration measures shall be made in accordance with the Norwegian Securities Register Act (*lov om registrering av finansielle instrumenter 2002 5. juli nr. 64*), the regulations, rules and operating procedures applicable to and/or issued by VPS (the **"Norwegian CSD Rules"**).

3. The term **"Noteholder"** in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Note or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered Notes the authorised nominee shall be considered to be the Noteholder. The Issuer shall be entitled to obtain information from VPS in accordance with the Norwegian CSD Rules. Except as ordered by a court of competent jurisdiction or as required by law, the Noteholder of any Note shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it and no person shall be liable for treating the holder as owner.

This paragraph shall apply to all Notes except Notes cleared in Finland or Sweden

- [3][4].** The Issuer reserves the right to issue from time to time without the consent of the Noteholders another tranche 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.

[insert additional or other provisions]

§ 2 DEFINITIONS

[1.] For the purposes of these Terms and Conditions, the following definitions shall apply (subject to an adjustment in accordance with § 7):

General definitions

["**Automatic Early Redemption Amount**" means [[currency] [amount] [an amount] per Note [equal to the Denomination]] [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)] [each Fixed Amount Payment Date except [date(s)] [and the Maturity Date] [any or all of the dates, respectively, specified as such in § 5 paragraph 3.] [[all] subject to postponement in accordance with § 6 paragraph 2].]

["**Barrier**" [with respect to an Early Valuation Date and an Underlying] means [[●]% of the [Initial][Strike] Price [with respect to the relevant Underlying]] [the percentage of the [Initial][Strike] Price [with respect to the relevant Underlying] specified in relation to the relevant Early Valuation Date in § 5 paragraph 3].]

["**Basket Performance**" [with respect to a Valuation Date] means [a decimal number equal to the arithmetic mean of all Performances [with respect to the relevant Valuation Date]] [a decimal number equal to the sum of all Performances [with respect to the relevant Valuation Date].]

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

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

[- with respect to the Bonus Amount Payment Date falling on [date]: an amount in the Issue Currency calculated by applying the following formula:

$$BA = N \times BF$$

and

- with respect to any subsequent Bonus Amount Payment Date: an amount in the Issue Currency calculated by applying the following formula:]

$$BA = CA \times ([\bullet]\% \times (1 + NAPD)[+ BF])$$

where

BA = Bonus Amount per Note

C = Calculation Amount

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 § 3 (exclusive) or, in the case that a Bonus Amount was not paid prior to the relevant Bonus Amount Payment Date, *[date]*

[
BF = Bonus Factor]
]

["**Bonus Amount Payment Date**" means *[date(s)]* [each of the dates as set out in the following table], [all] subject to postponement in accordance with § 6 paragraph 2[:].]

["**Bonus Factor**" with respect to a Bonus Amount Payment Date means

- *[•]*% with respect to the first Bonus Amount Payment Date on which a Bonus Amount shall be payable in accordance with the provisions of § 3; or
- *[•]*% in all other cases.]

["**Conversion Rate**" means [a conversion rate for *[currency]* 1 in EUR expressed in EUR based on the][the official Euro foreign exchange reference rate for EUR 1 in *[currency]* expressed in *[currency]* as determined by the European Central Bank and published with respect to the [Final] Valuation Date on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time)][a conversion rate for *[currency]* 1 in *[currency]* expressed in *[currency]* based on (i) the official Euro foreign exchange reference rate for EUR 1 in *[currency]* expressed in *[currency]* as determined by the European Central Bank and published with respect to the [Final] Valuation Date on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time) and (ii) the official Euro foreign exchange reference rate for EUR 1 in *[currency]* expressed in *[currency]* as determined by the European Central Bank and published with respect to the [Final] Valuation Date on Reuters screen page ECB37 at or about 2:15 p.m. (Frankfurt am Main time).

If [any of] the above official Euro foreign exchange reference rate[s] [for EUR 1 in *[currency]*] as determined by the European Central Bank ceases to be published on Reuters screen page ECB37 and is published on another screen page, then the Conversion Rate shall be [based on] the [relevant] official Euro foreign exchange reference rate [for EUR 1 in *[currency]* expressed in *[currency]*] as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 13.

Should [any of] the above official Euro foreign exchange reference

rate[s] [for EUR 1 in [currency]] as determined by the European Central Bank cease to be published permanently, then the Issuer will determine another exchange rate as the [basis of the] Conversion Rate and give notification of such other exchange rate in accordance with § 13.

If [any of] the above official Euro foreign exchange reference rate[s] [for EUR 1 in [currency]] as determined by the European Central Bank is not published on the [Final] Valuation Date on Reuters screen page ECB37 or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, then the Conversion Rate shall be the exchange rate for [currency] 1 in [currency] determined by the Issuer as actually traded on the international interbank spot market on the [Final] Valuation Date at or about 2:15 p.m. (Frankfurt am Main time).]

[insert other conversion rate]

["Disrupted Day" means any [Exchange Business Day][Index Business Day][day] on which there is a [Market Disruption Event] [Price Source Disruption or Trading Disruption] [Fund Disruption Event] [with respect to a Futures Contract or a Commodity] [with respect to an Underlying] [with respect to [the][an] Industrial Metal].]

["Early Redemption Amount" [means [currency] [amount] per Note] [per Note with respect to an Early Redemption Date means the amount specified as such with respect to the relevant Early Redemption Date in § 5 paragraph 1].

["Early Redemption Date" means [date(s)] [each of the dates as set out in the following table] [any or all of the dates, respectively, specified as such in § 5 paragraph 1], [all] subject to postponement in accordance with § 6 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 [date].]

["Fixed Amount" means [currency] [amount] per Note.]

["Fixed Amount Payment Date" means [date(s)] [each of the dates as set out in the following table], [all] subject to postponement in accordance with § 6 paragraph 2[.].]

["Hedging Disruption Event" means any event due to which 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.]

["Initial Price" [means [currency] [amount/level] [with respect to a[n] [name underlying] means the [price] [level] specified with respect to the relevant [name underlying] in the table in the definition of "[name underlying]".

["**Issue Date**" means [date].]

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

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

"**Payment Business Day**" means a day (other than a Saturday or a Sunday) on which [commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [city] [and Frankfurt am Main] and][the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and] the Clearing System settle payments in [EUR][currency].

["**Performance**" with respect to [an Underlying] [and][a Valuation Date] means the decimal number calculated as the product of [the Reference Price [A] [of such Underlying] with respect to the [Final] Valuation Date] [the arithmetic mean of the Reference Prices [of such Underlying] with respect to all Valuation Dates] and the [Initial] [Strike] Price [of such Underlying] [and subtracting 1 (one) from the resulting number].]

["**Share Amount**" [means [number] Shares] [[with respect to a Share] means a number of the [respective] Shares [specified with respect to the relevant Shares in the table in the definition of "Share] [calculated [by dividing the Denomination by the Initial Price [of the respective Share]] [.] [as follows:

$$N \times \frac{FX}{\text{SHARE}_{\text{INITIAL}}}$$

where

N = Denomination

FX = Conversion Rate

SHARE_{INITIAL} = Initial Price of the relevant Share

]

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

[insert further provisions with respect to any postponement of the Strike Date]

["**Strike Price**" [with respect to an Underlying] means [the Reference Price of the [relevant] Underlying on the Strike Date [the arithmetic mean of the Reference Prices of the [relevant] Underlying on all Strike Dates].

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

[insert additional or other definitions]

"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 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.

"Company" [means **[●]**][with respect to a Share means the company issuing such Shares as specified in the table in the definition of "Share"].

"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 is open for trading during its respective regular trading sessions, notwithstanding the **[relevant]** 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 will not be taken into account.

"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) 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;

- (d) 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
- (e) any other event being economically equivalent to the before-mentioned events with regard to their effects.

"Futures Exchange" [with respect to a 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.

"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.

"Reference Price [A]" [with respect to a Share] means the official closing price of the [relevant] Share as determined and published by the [relevant] Exchange on any Exchange Business Day.

["Reference Price B" [with respect to a Share] means the intra-day level of the [relevant] Share as determined and published by the [relevant] Exchange on any Exchange Business Day (including the official closing price).]

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

Company	Bloomberg ticker	ISIN	[Exchange]	[Initial Price]
[●]	[●]	[●]	[●]	[●]

] **"Valuation Date"** means [date(s)] [each Early Valuation Date and the Final Valuation Date].

If on [the] [a] Valuation Date the Reference Price [A] of [the] [a] Share is not determined and published by the [relevant] Exchange 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 the Reference Price [A] of [the] [each] Share is determined and published again by the [relevant] Exchange and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, [the] [a] Valuation Date is postponed to the [second][number] Exchange Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] [Fixed Amount Payment Date] or] the Maturity Date, [as the case may be,] and if also on such day the Reference Price [A] of the [affected] Share is not determined and published by the [relevant] Exchange 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 [A] 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.

[insert additional or other definitions]

Definitions with
respect to indices

"Adjustment Event" [with respect to an Index] means:

- (a) the substitution of the Index by a Successor Index pursuant to § 6 paragraph 2;
- (b) any of the following actions taken by 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 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) 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;
- (i) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Index Company according to the applicable law of such company; or
- (j) any other event being economically equivalent to the aforementioned events with regard to their effects.

"Futures Exchange" with respect to an Index Share means 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 on which futures and options contracts in relation to the Index Share are traded, 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]** (Bloomberg ticker **[●]** / ISIN **[●]**) as determined and published by **[index sponsor]** (the **"Index Sponsor"**) [any of the following indices:

<i>Index</i>	<i>Bloomberg ticker</i>	<i>[Initial Price]</i>
[index] as determined and published by [index sponsor] (an "Index Sponsor")	[●]	[●]

]

"Index Business Day" [with respect to an Index] means any day on which [the][a] Reference Price of the [relevant] Index is determined and published by the [relevant] Index Sponsor.]

"Index Company" with respect to an Index Share means the company issuing the respective Index Shares.

"Index Share" [with respect to an Index] means any share contained in the respective Index.

"Index Sponsor" with respect to an Index means the entity specified as such in the table in the definition of "Index".]

"Market Disruption Event" [with respect to an Index] means the occurrence or existence of any suspension of, or limitation imposed on, trading in Index Shares on the exchange or the suspension of or limitation imposed on trading in options or futures contracts on the Index on the options and futures exchange with the highest trading volume of option and future contracts relating to the Index, 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 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.

"Reference Price" means any or all of Reference Price A and Reference Price B.]

"Reference Price [A]" [with respect to an Index] means the official closing level of the [relevant] Index as determined and published by the [relevant] Index Sponsor.

"Reference Price B" [with respect to an Index] means the intra-day level of the [relevant] Index as determined and published by the [relevant] Index Sponsor (including the official closing level).]

"Valuation Date" means [date(s)][each Early Valuation Date and the Final Valuation Date].

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

If, according to the before-mentioned, [the] [a] Valuation Date is postponed to the [second][number] Payment Business Day prior to

[the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] [Fixed Amount Payment Date] or] the Maturity Date, [as the case may be,] and if also on such day the Reference Price [A] of the [affected] Index is not determined and published by the [relevant] Index Sponsor 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 [A] 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.

[insert additional or other definitions]

Definitions with
respect to ETFs

["Commodity" means [●].]

"Compulsory Redemption" [with respect to an ETF Share] means the compulsory redemption or transfer of the [relevant] ETF Shares, as described in the [relevant Memorandum].

"ETF Index" [means [index] (Bloomberg ticker [●] / ISIN [●]) as determined and published by [index sponsor] (the "ETF Index Sponsor")) [with respect to an ETF Share means the ETF index specified as such with respect to the relevant ETF Share in the table in the definition of "ETF Share"].

["ETF Index Sponsor" with respect to an ETF Share means the ETF index sponsor specified as such with respect to the relevant ETF Share in the table in the definition of "ETF Share".]

"ETF Share" or "Underlying" means [a [share] [unit] denominated in [currency] in the [fund company] (Bloomberg ticker [●] / ISIN [●]).][any of the following securities issued by the respective Fund Company and traded on the [respective] Exchange]:

ETF Share	Fund Company	Bloomberg ticker/ ISIN Code	ETF Index	[Exchange]	[Strike Price]
[●]	[●]	[●]	[●]	[●]	[●]

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

"Extraordinary Event" [with respect to an ETF Share] means:

- a) the implementation of any change to the terms and conditions of the Fund Company, which, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) 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

Company and/or the ETF Share; (ii) a change in the voting rights, if any, associated with the voting shares of the ETF Share; (iii) an alteration to the investment objectives of the Fund Company [including the replacement of the ETF Index]; or (iv) a change in the currency in which the ETF Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Issue Date;

- (b) the breach of the investment objectives of the ETF Share (as defined in the Memorandum) if such breach, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, is of a material nature;
- (c) 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 ETF Share after the Trade Date;
- (d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for five consecutive Exchange Business Days;
- (e) 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;
- (f) the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the Maturity Date;
- (g) if the issue of additional shares of the ETF Share or the redemption of existing ETF Shares is suspended and if any such suspension continues for five consecutive Exchange Business Days;
- (h) the winding-up or termination of the Fund and/or the ETF Share for any reason prior to the Maturity Date;
- (j) if the ETF Share is superseded by a successor fund (the "**Successor**") following a merger or similar event unless, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, the Successor has similar investment objectives to those of the ETF Share, 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;
- (k) the cancellation of the registration, or of the approval, of the Fund and/or the ETF Share and/or the Fund Management by any relevant authority or body;
- (l) the replacement of the Fund Management by the Fund unless, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) 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;
- (m) 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;

[(n)] the cessation of the calculation and publication of the ETF Index by the ETF Index Sponsor;]

[(o)] [●] the termination of the listing of the ETF Share on the Exchange due to a merger by absorption or by creation or due to any other reasons, or the becoming known of the intention of the Fund Company or the announcement of the Exchange that the listing of the ETF Share at the Exchange will terminate immediately or at a later date and that the ETF 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;

[(p)] [●] a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Fund Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;

[(q)] [●] the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Fund Company according to the applicable law of the Fund Company; [or]

[[●] a permanent discontinuance or unavailability of the Price Source;

[●] if since the Trade Date the basis (e.g. quantity, quality, location or currency) for the calculation of any price of the Commodity and/or the method have been modified substantially;

[●] the imposition of, change in or removal of a tax on, or measured by reference to, the Commodity after the Trade Date if the direct effect of such imposition, change or removal is to raise or lower any price of the Commodity; or]

[(s)] [●] any other event being economically equivalent to the before-mentioned events with regard to their effects.

"Fund" or "Fund Company" [means [●][with respect to an ETF Share means the fund company issuing such ETF Shares, as specified in the table in the definition of "ETF Share"].

"Fund Management" [with respect to an ETF Share] means the management of the [relevant] Fund which includes (i) any entity specified in the [relevant] Memorandum which is responsible for providing investment management advice to the [relevant] 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 [relevant] Fund, and/or (iii) any individual or group of individuals specified in the [relevant] Memorandum who is/are responsible for overseeing the activities of the [relevant] Fund and/or (iv) any entity specified in the [relevant] Memorandum that is responsible for the administration of the [relevant] Fund and the determination and publication of the NAV of the [relevant] ETF Shares.

"Futures Exchange" [with respect to an ETF Share] means the options or futures exchange with the highest trading volume of option or futures contracts relating to the [relevant] ETF Share. If option or futures contracts on the ETF Share are not traded on any exchange, the Futures Exchange shall be the options and futures exchange with the highest amount of option or futures contracts relating to shares of companies having their residency in the country in which the Fund Company has its residence. If there is no options and futures exchange in the country in which the Fund Company has its residency on which option or futures contracts on shares are traded, the Issuer will determine the Futures Exchange in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and will make notification thereof in accordance with § 13.

"Market Disruption Event" [with respect to an ETF Share] means the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the ETF Share on the Exchange, or (b) any option or futures contracts relating to the ETF 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.

"Memorandum" [with respect to an ETF Share] means the prospectus in relation to the [relevant] Fund Company, as amended and supplemented from time to time.

"NAV" [with respect to an ETF Share] means the net asset value of the [relevant] ETF Shares as determined and published (or made available) according to the [relevant] Memorandum.

["Price Source" means [●].]

"Reference Price [A]" [with respect to an ETF Share] means the official closing price of the [relevant] ETF Share as determined and published by the [relevant] Exchange on any Exchange Business Day.

["Reference Price B" [with respect to an ETF Share] means the intra-day level of the [relevant] ETF Share as determined and published by the [relevant] Exchange on any Exchange Business Day (including the official closing price).]

"Removal Value" [with respect to an ETF Share] means the value for the [relevant] ETF Share on the basis of the next available NAV for the [relevant] ETF Share as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) following the occurrence of an Extraordinary Event.

["Trade Date" means [date].

"Valuation Date" means [date(s)] [each Early Valuation Date and the Final Valuation Date].

If on [the] [a] Valuation Date the Reference Price [A] of [the] [an] ETF Share is not determined and published by the [relevant] Exchange 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 the Reference Price [A] of [the] [each] ETF Share is determined and published again by the [relevant] Exchange and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, [the] [a] Valuation Date is postponed to the [second] [number] Exchange Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] [Fixed Amount Payment Date] or] the Maturity Date, [as the case may be,] and if also on such day the Reference Price [A] of the [affected] ETF Share is not determined and published by the [relevant] Exchange or a Market Disruption Event occurs on such day, then this day shall be deemed to be the [relevant] Valuation Date [for each ETF Share] and the Issuer shall estimate the Reference Price [A] of the [affected] ETF 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.

[insert additional or other definitions]

Definitions with
respect to futures
contracts

"Commodity" means [●] [with respect to a Futures Contract means the commodity specified as such in the table in the definition of "Futures Contract"].

"Disappearance of Reference Price" [with respect to a Futures Contract and a Commodity] means (a) the permanent discontinuation of trading in the [relevant] Futures Contract on the [relevant] Exchange, (b) the disappearance of, [or of trading in, the [relevant] Commodity] [or the discontinuation of the calculation and distribution of, the Index] or (c) the disappearance or permanent discontinuance or unavailability of any Reference Price, notwithstanding the availability of the [relevant] Price Source or the status of trading in the [relevant] Futures Contract [or the [relevant] Commodity].

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

"Exchange Business Day" [with respect to an Exchange] means a day on which the [relevant] Exchange is open for trading during its respective regular trading sessions, notwithstanding the [relevant] 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 will not be taken into account.

"Extraordinary Event" means the occurrence of any of the following events: Disappearance of Reference Price, Material Change in Content, Material Change in Formula, Price Source Disruption, [Tax Disruption,] Trading Disruption and any other event being

economically comparable to the before-mentioned events with regard to their effects.

["First Notice Day" [with respect to a Futures Contract] means the date specified as such by the [relevant] Exchange.]

"Futures Contract" or **"Underlying"** means [the futures contract on [commodity] [the Index [expiring on [date]] as traded on the Exchange]] [any of the following futures contracts on the respective Commodity] as traded on the [respective] Exchange [.][:]

Commodity	Price quotation of the relevant Futures Contract	[Exchange]	[Strike Price]
Brent blend crude oil	U.S. dollar and U.S. cents per U.S. barrel	ICE	[●]
Gasoil	U.S. dollar and U.S. cents per metric tonne	ICE	[●]
West Texas Intermediate (WTI) light sweet crude oil	U.S. dollar and U.S. cents per U.S. barrel	New York Mercantile Exchange (NYMEX) and any electronic trading platform on which NYMEX contracts are traded	[●]
[●]	[●]	[●]	[●]

]

["Index" means [[index] (Bloomberg ticker [●] / ISIN [●]) as determined and published by [index sponsor] (the "Index Sponsor").]

["Index Share" means any share that is a component of the Index.]

["Last Trading Day" [with respect to a Futures Contract] means the date specified as such by the [relevant] Exchange.]

"Launch Date" means [date].

["Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Index Shares on the respective exchange, a Trading Disruption or a Price Source Disruption, provided that any such suspension or limitation, Trading Disruption or Price Source Disruption 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 respective 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 if such limitation still prevails at the time of termination of the trading hours on such date.]

"Material Change in Content" [with respect to a Futures Contract and a Commodity] means the occurrence since the Launch Date of a

material change in the content, composition or constitution of the [relevant] Futures Contract or the [relevant] Commodity.

"Material Change in Formula" [with respect to a Futures Contract] means the occurrence since the Launch Date of a material change in the formula for or the method of calculating any Reference Price.

"Price Source" [with respect to a Futures Contract and a Commodity] means the [relevant] Exchange.

"Price Source Disruption" [with respect to a Futures Contract] means (a) the failure of the [relevant] Price Source to announce or publish any Reference Price (or the information necessary for determining any Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the [relevant] Price Source.

["Ratio" means [number].]

"Reference Price [A]" [with respect to a Futures Contract] means [the closing settlement price of the next-to-deliver Futures Contract as determined and published by the [relevant] Exchange on the [relevant] Valuation Date which, on the [relevant] Valuation Date, has not yet reached or passed the earlier of (i) the Exchange Business Day preceding its First Notice Day or (ii) its Last Trading Day] [the official closing price of the Futures Contract on the Exchange].

["Reference Price B" [with respect to a Futures Contract] means [any price of the next-to-deliver Futures Contract as determined and published by the [relevant] Exchange on the respective Exchange Business Day which, on such Exchange Business Day, has not yet reached or passed the earlier of (i) the Exchange Business Day preceding its First Notice Day or (ii) its Last Trading Day] [the intra-day price of the Futures Contract on the Exchange (including the official closing price)].]

["Tax Disruption" [with respect to a Commodity] means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the [relevant] Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower any Reference Price.]

"Trading Disruption" [with respect to a Futures Contract] [and a Commodity] means [any suspension of or limitation imposed on trading in the [relevant] Futures Contract on the [relevant] Exchange or on any other exchange on which the [relevant] Futures Contract is traded, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) for the evaluation of the Notes and the fulfilment of its obligations under the Notes] [the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Commodity, as the case may be, on the Exchange. For these purposes:

- (A) a suspension of the trading in the Futures Contract or the Commodity, as the case may be, on any Exchange Business Day shall be deemed to be material only if:

- (1) all trading in the Futures Contract or the Commodity, as the case may be, is suspended for the entire Exchange Business Day; or
 - (2) all trading in the Futures Contract or the Commodity, as the case may be, is suspended subsequent to the opening of trading on the Exchange Business Day, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or the Commodity, as the case may be, on such Exchange Business Day and such suspension is announced less than one hour preceding its commencement; and
- (B) a limitation of trading in the Futures Contract or the Commodity, as the case may be, on any Exchange Business Day shall be deemed to be material only if the Exchange establishes limits on the range within which the price of the Futures Contract or the Commodity, as the case may be, may fluctuate and the closing or settlement price of the Futures Contract or the Commodity, as the case may be, on such day is at the upper or lower limit of that range].

"Valuation Date" means **[date(s)]**[each Early Valuation Date and the Final Valuation Date].

If on [the] [a] Valuation Date in the opinion of the Issuer a [Market Disruption Event][Price Source Disruption or a Trading Disruption with respect to [the] [a] Futures Contract or [the] [a] Commodity] occurs, the [relevant] Valuation Date shall be postponed to the next following Exchange Business Day on which there is no [Market Disruption Event][Price Source Disruption and no Trading Disruption with respect to [the] [each] Futures Contract and [the] [each] Commodity].

If, according to the before-mentioned, [the] [a] Valuation Date is postponed to the [second][**number**] Exchange Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] [Fixed Amount Payment Date] or] the Maturity Date, [as the case may be,] and if also on such day in the opinion of the Issuer a [Market Disruption Event][Price Source Disruption or a Trading Disruption with respect to [the] [a] Futures Contract or [the] [a] Commodity] occurs, then this day shall be deemed to be the [relevant] Valuation Date [for each Futures Contract] and the Issuer shall estimate the Reference Price [A] of the [affected] Futures Contract 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.

[insert additional or other definitions]

Definitions with respect to funds

"Compulsory Redemption" [with respect to a Fund Share] means the compulsory redemption or transfer of the [relevant] Fund Shares, as described in the [relevant] Memorandum.

"Cut-off Date" means **[date]** [the 20th Payment Business Day after the Maturity Date].

"Fund" [means **[●]**][with respect to a Fund Share means the fund specified

in relation to the relevant Fund Share the table in the definition of "Fund Share"].

"Fund Business Day" [with respect to a Fund Share] means each day on which the NAV of the [relevant] Fund Shares is usually determined and published (or made available) according to the [relevant] Memorandum.

"Fund Company" [means [●][with respect to a Fund means the fund company specified in relation to the relevant Fund in the table in the definition of "Fund Share"].

"Fund Disruption Event" [with respect to a Fund Share] means any event as determined by the Issuer that delays, disrupts or impairs the calculation of the NAV of the [relevant] Fund Shares which is not considered to be a SubstitutionEvent in accordance with § 7 paragraph 1. The occurrence of a Fund Disruption Event prior to the Maturity Date shall be published by the Issuer in accordance with § 13.

"Fund Management" [with respect to a Fund] means the management of the [relevant] Fund which includes (i) any entity specified in the [relevant] Memorandum which is responsible for providing investment management advice to the [relevant] 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 [relevant] Fund, and/or (iii) any individual or group of individuals specified in the [relevant] Memorandum who is/are responsible for overseeing the activities of the [relevant] Fund and/or (iv) any entity specified in the [relevant] Memorandum that is responsible for the administration of the [relevant] Fund and the determination and publication of the NAV of the [relevant] Fund Shares.

"Fund Share" or **"Underlying"** means [a [currency]-denominated [share class] in the Fund (Bloomberg ticker [●] / ISIN [●))][any of the following fund shares:

Fund Share	Bloomberg ticker/ ISIN Code	Fund	Fund Company	[Strike Price]	[Weighting]
[●]	[●]	[●]	[●]	[●]	[●]

A **"Hedging Disruption Event"** shall be deemed to occur if, at the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) of the Issuer, the Issuer is (i) unable to unwind or dispose of, in full or in part, any Hedging Transactions, or (ii) unable to realise, recover or remit the proceeds of any such Hedging Transactions in cash. The occurrence of a Hedging Disruption Event prior to the Maturity Date shall be published by the Issuer in accordance with § 13.

"Hedging Transactions" means any transactions or assets the Issuer or any of its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (KWG), § 290 paragraph 2 German Commercial Law (HGB)) may have entered into or purchased in order to hedge the risk of entering into and performing its obligations with respect to the Notes.

"Memorandum" [with respect to a Fund] means the prospectus in relation to the [relevant] Fund and the [relevant] Fund Company, as amended and supplemented from time to time.

"NAV" [with respect to a Fund Share] means the net asset value of the [relevant] Fund Share as determined and published (or made available) according to the [relevant] Memorandum.

"Reference Price" [with respect to a Fund Share] means the NAV of the [relevant] Fund Share on any Fund Business Day.

"Trade Date" means [date].

"Valuation Date" means [date(s)] [each Early Valuation Date and the Final Valuation Date].

If [the] [a] Valuation Date is not a Fund Business Day [with respect to the relevant Fund Share], then the [relevant] Valuation Date shall be postponed to the next calendar day which is a Fund Business Day [with respect to all Fund Shares].

If with respect to [the] [a] Valuation Date a Fund Disruption Event [with respect to a Fund Share] occurs, then the [relevant] Valuation Date shall be postponed to the next Fund Business Day with respect to which the Reference Price of [the] [all] Fund Share[s] is again determined and published, subject to the occurrence of an Extraordinary Termination Event in accordance with § 7 paragraph 1.

If, according to the before-mentioned, [the] [a] Valuation Date is postponed to the [second][number] Payment Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] [Fixed Amount Payment Date] or] the Maturity Date, [as the case may be,] and if also on such day the Reference Price of the [affected] Fund Share is not determined and published or a Fund Disruption Event [with respect to a Fund Share] 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] Fund 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.

[insert additional or other definitions]

*Definitions with
respect to metals*

"Disappearance of Reference Price" [with respect to an Industrial Metal] means (a) the permanent discontinuation of trading in the Industrial Metal on the Exchange or (b) the disappearance or permanent discontinuance or unavailability of any Reference Price of the Industrial Metal, notwithstanding the availability of the Price Source or the status of trading in the Industrial Metal.

"Exchange" means the London Metal Exchange ("LME").

"Exchange Business Day" means a day on which the Exchange is open for trading during their respective regular trading sessions, notwithstanding the Exchange closing prior to its scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Exchange will not be taken into account.

"Extraordinary Event" [with respect to a Precious Metal] means:

- (a) a permanent discontinuance or unavailability of the Price

Source,

- (b) if since the Launch Date the basis (e.g. quantity, quality, location or currency) for the calculation of any Reference Price of the Precious Metal and/or the method have been modified substantially,
- (c) the imposition of, change in or removal of a tax on, or measured by reference to, the Precious Metal after the Launch Date if the direct effect of such imposition, change or removal is to raise or lower any Reference Price of the Precious Metal; or
- (d) any other event being economically comparable to the before-mentioned events with regard to their effects.]

[with respect to an Industrial Metal] means the occurrence of any of the following events: Disappearance of Reference Price, Material Change in Content, Material Change in Formula, Price Source Disruption, Tax Disruption, Trading Disruption and any other event being economically equivalent to the before-mentioned events with regard to their effects.]

"Industrial Metal" or "Underlying" means [aluminium: high grade Primary Aluminium] [copper: Copper Grade A] [lead: Standard Lead] [nickel: Primary Nickel] [tin: Tin] [zinc: Special High Grad Zinc] as traded on the LME and complying with its rules [any of the following industrial metals [.][:]

Industrial Metal	[Strike Price]
[●]	[●]

"Launch Date" means [date].

"Market Disruption Event" [with respect to a Precious Metal] means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Precious Metal on the interbank market for metals, 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.

"Material Change in Content" [with respect to an Industrial Metal] means the occurrence since the Launch Date of a material change in the content, composition or constitution of the [relevant] Industrial Metal.

"Material Change in Formula" [with respect to an Industrial Metal] means the occurrence since the Launch Date of a material change in the formula for or the method of calculating any Reference Price of the [relevant] Industrial Metal.

"Precious Metal" or "Underlying" means [gold/silver: [gold] [silver] bars or unallocated [gold] [silver] complying with the rules of the LBMA] [platinum/palladium: [platinum ingots or plate] [palladium ingots] or unallocated [platinum] [palladium] complying with the rules of the LPPM] [any of the following precious metals [.][:]

<i>Precious Metal</i>	<i>[Price Source]</i>	<i>[Strike Price]</i>
[●]	[●]	[●]

]

"Price Source" means the [LME] [*gold/silver*: London Bullion Market Association ("**LBMA**")] [*platinum/palladium*: the London Platinum and Palladium Market ("**LPPM**")] [with respect to a Precious Metal means the price source specified as such in relation to the relevant Precious Metal in the table in the definition of "Precious Metal"].

"Price Source Disruption" [with respect to an Industrial Metal] means (a) the failure of the Price Source to announce or publish any Reference Price (or the information necessary for determining any Reference Price) or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

["Reference Price" means any or all of Reference Price A and Reference Price B.]

"Reference Price [A]" means

[*gold/silver*: the [morning] [afternoon] London [Gold] [Silver] price per [*gold*: fine] troy ounce (31.1035 g) of [Gold] [Silver for delivery in London through a member of the LBMA authorized to effect such delivery, stated in USD, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA and as normally published by the LBMA on its website www.lbma.org.uk that displays prices effective on any relevant day]

[*platinum/palladium*: the [morning] [afternoon] London [Platinum] [Palladium] Price (or LBMA [Platinum] [Palladium] Price) per troy ounce gross of [Platinum] [Palladium] for delivery in London through a member of the LPPM authorized to effect such delivery, stated in USD, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on the relevant day].

[with respect to an Industrial Metal] the official cash settlement price for one metric tonne of the [relevant] Industrial Metal expressed in USD as determined by the Exchange and subsequently published on Bloomberg ticker [*aluminium*: LOAHDY] [*copper*: LOCADY] [*lead*: LOPBDY] [*nickel*: LONIDY] [*tin*: LOSNDY] [*zinc*: LOZSDY] Comdty (or any successor page).

["Reference Price B" means the spot price for a [*gold*: fine] troy ounce (31.1035 g) of [Gold] [Silver] [Platinum] [Palladium] expressed in USD as quoted in the interbank market and displayed on Bloomberg ticker [GOLDS] [SILV] [PLAT] [PALL] Comdty.]

[with respect to an Industrial Metal] means

(a) the spot price for one metric tonne of the [relevant] Industrial Metal expressed in USD at any point in time on any day [during the Monitoring Period] as determined by the Exchange and as displayed on Bloomberg ticker [*aluminium*: LMAHDY] [*copper*: LMCADY] [*lead*: LMPBDY] [*nickel*: LMNIDY] [*tin*: LMSNDY] [*zinc*: LMZSDY] Comdty (or any successor page) and/or

(b) the sum of:

(i) the last traded price of the 3-months forward contract for the

[relevant] Industrial Metal expressed in USD at any point in time on any day [during the Monitoring Period] as determined by the Exchange as displayed on Bloomberg ticker [aluminium: LMAHDS03] [copper: LMCADS03] [lead: LMPBDS03] [nickel: LMNIDS03] [tin: LMSNDS03] [zinc: LMZSDS03] Comdty; plus

(ii) the mid price of the bid and ask price of the spread between the cash price for the [relevant] Industrial Metal and the last traded price of the 3-months forward contract on the [relevant] Industrial Metal expressed in USD as determined by the Exchange as displayed on Bloomberg ticker [aluminium: LMAHDS] [copper: LMCADS] [lead: LMPBDS] [nickel: LMNIDS] [tin: LMSNDS] [zinc: LMZSDS] Comdty at the same point in time.]

"Tax Disruption" [with respect to an Industrial Metal] means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to, the [relevant] Industrial Metal, (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower any Reference Price of the [relevant] Industrial Metal.

"Trading Disruption" [with respect to an Industrial Metal] means any suspension of or limitation imposed on trading in the [relevant] Industrial Metal on the Exchange or on any other exchange on which the [relevant] Industrial Metal is traded, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) for the evaluation of the Notes and the fulfilment of its obligations under the Notes.

"Valuation Date" means [date][each Early Valuation Date and the Final Valuation Date].

[If on [the] [a] Valuation Date the Reference Price [A] of [the] [a] Precious Metal is not determined and published or if in the opinion of the Issuer on [the] [a] Valuation Date a Market Disruption Event occurs, the [relevant] Valuation Date shall be postponed to the next following [Payment Business Day] [calendar day] on which the Reference Price [A] of [the] [each] Precious Metal is determined and published again and on which a Market Disruption Event does not occur.]

If, according to the before-mentioned, [the] [a] Valuation Date is postponed to the [second][number] Payment Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] [Fixed Amount Payment Date] or] the Maturity Date, [as the case may be,] and if also on such day the Reference Price [A] of [the] [a] Precious Metal is not determined and published or if in the opinion of the Issuer a Market Disruption Event occurs on such day, then this day shall be deemed to be the [relevant] Valuation Date [for each Precious Metal] and the Issuer shall estimate the Reference Price [A] of the [affected] Precious Metal 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.]

[If on [the] [a] Valuation Date in the opinion of the Issuer a Price

Source Disruption or a Trading Disruption with respect to [the] [an] Industrial Metal occurs, the [relevant] Valuation Date shall be postponed to the next following Exchange Business Day on which there is no Price Source Disruption and no Trading Disruption with respect to [the] [each] Industrial Metal.

If, according to the before-mentioned, [the] [a] Valuation Date is postponed to the [second][*number*] Exchange Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] [Fixed Amount Payment Date] or] the Maturity Date, [as the case may be,] and if also on such day in the opinion of the Issuer a Price Source Disruption or a Trading Disruption with respect to [the] [an] Industrial Metal occurs, then this day shall be deemed to be the [relevant] Valuation Date [for each Industrial Metal] and the Issuer shall estimate the Reference Price [A] of the [affected] Industrial Metal 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.]

[insert additional or other definitions]

Definitions with
respect to commodity
indices

"**Adjustment Event**" [with respect to an Index] means:

- (a) the substitution of the Index by a Successor Index pursuant to § 7 paragraph 2;
- (b) the adjustment of the specifications and characteristics of an Index Asset on the Related Exchange or the announcement of such adjustment;
- (c) the termination of trading in, or early settlement of, an Index Asset on the Related Exchange or relating to the Index itself or the announcement of such termination or early settlement; or
- (d) any other event being economically equivalent to the aforementioned events with regard to their effects.

"**Cut-off Date**" in relation to [the][a] Valuation Date means the second Payment Business Day prior to [the directly following [Automatic Early Redemption Date] [Bonus Amount Payment Date] [Fixed Amount Payment Date] or] the Maturity Date[, as the case may be].

"**Index**" or "**Underlying**" [*[index]*] (Bloomberg ticker [●] / ISIN [●]) as determined and published by [*index sponsor*] (the "**Index Sponsor**") [any of the following indices:

<i>Index</i>	<i>Bloomberg ticker</i>	<i>[Initial Price]</i>
<i>[index]</i> as determined and published by [<i>index sponsor</i>] (an " Index Sponsor ")	[●]	[●]

]

"**Index Asset**" with respect to an Index means any futures or options contract underlying the relevant Index.

"**Index Business Day**" [with respect to an Index] means any day on which

[the][a] Reference Price of the [relevant] Index is determined and published by the [relevant] Index Sponsor.]

["**Index Sponsor**" [means Standard & Poor's Financial Services LLC] [with respect to an Index means the entity specified as such in the table in the definition of "Index"].]

"**Market Disruption Event**" [with respect to an Index] means the occurrence or existence of any suspension of, or limitation imposed on, trading in an Index Asset on the Related Exchange, provided that any such suspension or limitation is material in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code) for the evaluation of the Notes and the fulfilment of its obligations under the Notes. The occurrence of a Market Disruption Event on [the][a] [Strike Date or [the][a] Valuation 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 Related 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.

"**Price Source**" [means the Bloomberg ticker][with respect to an Index means the Bloomberg ticker (or any successor ticker) as specified with respect to the relevant Index in the table in the definition of "Index"].

["**Reference Price**" means any or all of Reference Price A and Reference Price B.]

"**Reference Price [A]**" [with respect to an Index] means the official daily settlement price of the [relevant] Index as determined by the [relevant] Index Sponsor and subsequently published by [relevant] Price Source.

["**Reference Price B**" [with respect to an Index] means the intra-day price of the [relevant] Index as determined by the [relevant] Index Sponsor (including the official daily settlement price) and subsequently published by [relevant] Price Source.]

"**Related Exchange**" [with respect to an Index] means any exchange on which the relevant Index Assets are traded.

"**Valuation Date**" means [date][each Early Valuation Date and the Final Valuation Date].

(a) If on [the] [a] Valuation Date in the opinion of the Issuer, a Market Disruption Event occurs,

or

(b) If with respect to [the] [a] Valuation Date (i) the [relevant] Index Sponsor does not determine a Reference Price [A] and/or if such Reference Price [A] is not published by the [relevant] Price Source although a Market Disruption Event does not occur on the [relevant] Valuation Date or if (ii) in the reasonable discretion of the Issuer

(*billiges Ermessen*) (§ 315 German Civil Code) the Reference Price [A] of [the] [an] Index as determined by the [relevant] Index Sponsor (irrespective of a subsequent publication by the [relevant] Price Source) is based on a manifest error,

then the Issuer will, in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code), determine a price for the [relevant] Index (the "**Substitute Reference Price**"). Such determination will be based on the calculation method of the respective Index last in effect and on the basis of the prices of the Index Assets available on the [relevant] Valuation Date at the time these Index Assets are evaluated in accordance with the calculation method of the [relevant] Index. In the case that a price of an Index Asset cannot be determined in this manner (an "**Affected Index Asset**"), the valuation for such Affected Index Asset shall be postponed to the next following day on which a price of the relevant Affected Index Asset is again available unless such day falls after the Cut-off Date. If a price for an Affected Index Asset cannot be determined prior to or on the Cut-off Date, then the Issuer shall determine a Substitute Reference Price for the relevant Index on the basis of (i) the Index Assets already determined in accordance with the above provisions and (ii) for all Affected Index Assets that cannot be determined in the above manner an appropriate estimate of such price in consideration of the prevailing market conditions.

The Substitute Reference Price as determined by the Issuer in accordance with the above provisions with respect to the [relevant] Valuation Date will be used for the calculation of the redemption of the Notes in lieu of the Reference Price [A] of the [relevant] Index with respect to the [relevant] Valuation Date. The Issuer shall publish any Substitute Reference Price in accordance with § 13.

[insert additional or other definitions]

Definitions with respect to currency exchange rates

"**Reference Rate**" means [•].

"**Valuation Date**" means [date] each Early Valuation Date and the Final Valuation Date].

[insert additional or other definitions]

[insert additional or other definitions for other types of underlyings in alphabetical order]

This paragraph 2 shall be applicable to series of Notes only

2. For each series of Notes the terms [insert applicable definition] shall have the following meanings:

[insert table in which the above-mentioned terms will be defined depending on the Underlying and the respective structure of the Note]

§ 3 INTEREST

Alternative:	Notes with Fixed Interest and Step-up and Step-Down Notes
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This paragraph 1 shall apply to Fixed Rate Notes

1. The Notes bear interest at a rate of [interest rate] as from [Interest Commencement Date] (inclusive) [up to the first Interest Payment Date (excl.) 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 [annually / semi-annually / quarterly / •] in arrear on [Interest Payment Date(s)] [of each year] [ending on [last Interest Payment Date]] ([the / each an] "Interest Payment Date"). [The first interest payment shall be due on [first Interest Payment Date].]

[If an Interest Payment Date is not a Payment Business Day (§ 5 paragraph 3), the payment of interest shall be made on the next following day that is a Payment Business Day (§ 5 paragraph 3) ([with] [without] adjustment of the relevant Interest Period and the amount of interest payable for the respective Interest Period)]

This paragraph 1 shall apply to Step-up and Step-down Notes

1. The Notes bear interest at a rate of [interest rate] as from [Interest Commencement Date] (inclusive) until [date] (exclusive) [up to the first Interest Payment Date (excl.) 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")] [insert other applicable provisions].

Interest is payable [annually / semi-annually / quarterly / •] in arrear on [Interest Payment Date(s)] [of each year] [ending on [last Interest Payment Date]] ([the / each an] "Interest Payment Date"). [The first interest payment shall be due on [first Interest Payment Date].]

[If an Interest Payment Date is not a Payment Business Day (§ 5 paragraph 3), the payment of interest shall be made on the next following day that is a Payment Business Day (§ 5 paragraph 3) ([with] [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 date on which they become due for redemption, even the Maturity date is not a Payment Business Day and thus 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 § 13.

This paragraph 4 shall apply if "Actual/Actual" is the agreed Day Count Fraction

4. The calculation of interest shall be effected on the basis of the actual number of days elapsed divided by 365 or (if a 29 February falls within the relevant interest determination period) divided by 366.

This paragraph 4 shall apply if "Actual/Actual (ISDA)" is the agreed Day Count Fraction

4. 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).

This paragraph 4 shall apply if "Actual/Actual (ICMA)" is the agreed

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

Day Count Fraction

This paragraph 4 shall apply if "Actual/365 (Fixed)" is the agreed Day Count Fraction

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.

This paragraph 4 shall apply if "30/360" or "360/360" or "Bond Basis" is the agreed Day Count Fraction

4. The calculation of interest shall be effected on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, on the basis of the actual number of days elapsed. If the last day of the calculation period is the 31st day of a month but the first day of the calculation period is a day other than the 30th or the 31st day of a month, the month that includes that last day shall not be considered to be shortened to a 30-day month. If the last day of the calculation period is the last day of the month of February, the month of February shall not be considered to be lengthened to a 30-day month.

This paragraph 4 shall apply if "30E/360" or "Eurobond Basis" is the agreed Day Count Fraction

4. The calculation of interest shall be effected on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, on the basis of the actual number of days elapsed without regard to the date of the first day or last day of the calculation period.

This paragraph 4 shall apply if "Actual/360" is the agreed Day Count Fraction

4. The calculation of interest shall be effected on the basis of a 360 day year and on the basis of the actual number of days elapsed.

Alternative:

Floating Rate Notes

1. The Notes bear interest at a rate of the Reference Interest Rate determined in accordance with paragraph 4 [plus / minus] [*margin*] as from [*Interest Commencement Date*] (inclusive) (the "**Interest Commencement Date**") up to the first Interest Payment Date (exclusive) and thereafter as from any Interest Payment Date (inclusive) up to the next following Interest Payment Date (exclusive) (each such period being an "**Interest Period**"). Interest is payable in arrear for each Interest Period on the relevant Interest Payment Date. Subject to the following paragraph and to paragraph 2, "**Interest Payment Date**" means [*Interest Payment Dates*].

This paragraph shall be added to paragraph 1 if the Floating Rate Business Day Convention applies

If any such Interest Payment Date is not a Payment Business Day (§ 5 paragraph 3), then such Interest Payment Date shall be postponed to the next day that is a Payment Business Day unless it would thereby fall into the next calendar month, in which event (i) interest shall be payable on the immediately preceding Payment Business Day and (ii) on each subsequent Interest Payment Date interest shall be payable on the last Payment Business Day of the month in which such Interest Payment Date would have fallen had it not been subject to adjustment.

This paragraph shall be added to paragraph 1 if the Following Business Day Convention applies

If any such Interest Payment Date is not a Payment Business Day (§ 5 paragraph 3), then such Interest Payment Date shall be postponed to the next day that is a Payment Business Day.

This paragraph shall be added to paragraph 1 if the Modified Following Business Day Convention applies

If any such Interest Payment Date is not a Payment Business Day (§ 5 paragraph 3), then such Interest Payment Date shall be postponed to the next day that is a Payment Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Payment

This paragraph shall be added to paragraph 1 if the Preceding Business Day Convention applies

Business Day. Regarding the last Interest Payment Date § 5 paragraph 3 shall apply mutatis mutandis..

If any such Interest Payment Date is not a Payment Business Day (§ 5 paragraph 3), then such Interest Payment Date shall be the immediately preceding Payment Business Day.

2. The Notes will cease to bear interest at the end of the day preceding the date on which they become due for redemption, even if payment is made later than on the due date determined by the calendar in accordance with § 5 paragraph 3.
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 § 13.

This paragraph 4 shall apply to all Floating Rate Notes (except for Reverse Floaters)

4. The interest rate in respect of the Notes for each Interest Period shall be expressed as a rate per annum. This rate is equal to the Reference Interest Rate determined in accordance with paragraph 5 [plus / minus] [margin], and shall be determined for each Interest Period [two / other] [on the first / other] Business Day[s] [prior to the commencement / other] of each Interest Period (the "**Interest Determination Date**") by the [Issuer][Calculation Agent]. A "**Business Day**" in the meaning of this § 2 paragraph 4 shall be any day [(other than a Saturday or Sunday) on which commercial banks are open for business in [Frankfurt am Main / London / other] [and] [on which the Trans-European Automated Real-Time Gross settlement Express Transfer system which utilises a single shared platform (TARGET2) [and the Clearing Sytem] settle[s] payments] [in the Issue Currency].

This paragraph 4 shall apply to Reverse Floaters

4. The interest rate in respect of the Notes for each Interest Period shall be expressed as a rate per annum. This rate is equal to [interest rate] less the Reference Interest Rate determined in accordance with paragraph 5 [plus / minus] [margin], and shall be determined for each Interest Period [two / other] [on the first / other] Business Day[s] [prior to the commencement / other] of each Interest Period (the "**Interest Determination Date**") by the [Issuer][Calculation Agent]. A "**Business Day**" in the meaning of this § 2 paragraph 4 shall be any day [(other than a Saturday or Sunday) on which commercial banks are open for business in [Frankfurt am Main / London / other] [and] [on which the Trans-European Automated Real-Time Gross settlement Express Transfer system which utilises a single shared platform (TARGET2) [and the Clearing Sytem] settle[s] payments] [in the Issue Currency].
5. [Number]-months [EURIBOR/LIBOR] (the "**Reference Interest Rate**") is the interest rate expressed as a rate per annum published on screen page [relevant screen page] (or any successor page of the aforementioned agency or a screen page of another agency) (the "**Screen Page**") on the Interest Determination Date at or about [11.00 a.m. / other] ([Brussels / London / other] time) for deposits in the Issue Currency for the relevant Interest Period. If the [Issuer][Calculation Agent] cannot determine the Reference Interest Rate as aforementioned because the Screen Page is not published,

or if the [Issuer][Calculation Agent] cannot make such determination for any other reason, then the Reference Interest Rate for the respective Interest Period shall be the arithmetic mean [(rounded, if necessary, to the nearest [one thousandth / one hundred thousandth / other of a percentage point,] [0.0005 / 0.000005 / other being rounded upwards])] determined by the [Issuer][Calculation Agent] of the interest rates which [five reference banks / other] selected by the [Issuer][Calculation Agent] in conjunction with the Issuer (the "**Reference Banks**"), quote to prime banks on the relevant Interest Determination Date for deposits in the Issue Currency for such Interest Period. Should two or more of the Reference Banks provide the relevant quotation, the arithmetic mean shall be calculated as described above on the basis of the quotations supplied. If less than two Reference Banks provide a quotation, then the Reference Interest Rate for the respective Interest Period shall be determined by the [Issuer][Calculation Agent] in its reasonable discretion (*billiges Ermessen*) (§ [315][317] German Civil Code (BGB)).

6. The [Issuer][Calculation Agent] shall notify the [Issuer, the]Paying Agent, the Clearing System and, if so required by its rules, the exchange on which the Notes are listed, without undue delay, but in no event later than the first day of the relevant Interest Period, of the interest rate determined with respect to the relevant Interest Period, the amount payable in respect of each Note as well as the respective Interest Payment Date. The Paying Agent shall without delay publish the interest rate, the interest amount payable in respect of each Note and the Interest Payment Date in accordance with § 13 hereof. In the event of an extension or a shortening of the Interest Period, the amount of interest payable and the Interest Payment Date may be subsequently amended, or appropriate alternative arrangements may be made by way of adjustment by the [Issuer][Calculation Agent] of which adjustment the [Issuer, the] Paying Agent, the Clearing System and, if so required by its rules, the exchange on which the Notes are listed shall be notified with undue delay.

This paragraph shall apply only to Notes having a minimum interest rate

7. In the event that the interest rate determined with respect to an Interest Period pursuant to this § 2 is less than [*minimum interest rate*], the interest rate for such Interest Period shall be [*minimum interest rate*].

This paragraph shall apply only to Notes having a maximum interest rate

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

This paragraph shall apply if "Actual/Actual" is the agreed Day Count Fraction

- [7/8]. The calculation of interest shall be effected on the basis of the actual number of days elapsed divided by 365 or (if a 29 February falls within the relevant interest determination period) divided by 366.

This paragraph shall apply if "Actual/Actual (ISDA)" is the agreed Day Count Fraction

- [7/8]. 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).

This paragraph [7 / 8] shall apply if "Actual/Actual (ICMA)" is the agreed Day Count Fraction

[7/8]. The calculation of interest shall be effected on the basis of the actual number of days (actual/actual according to ICMA Rule 251.

This paragraph [7 / 8] shall apply if "Actual/360" is the agreed Day Count Fraction

[7/8]. The calculation of interest shall be effected on the basis of a 360 day year and on the basis of the actual number of days elapsed.

This paragraph [7 / 8] shall apply if "Actual/365 (Fixed)" is the agreed Day Count Fraction

[7/8]. 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.

This paragraph [7 / 8] shall apply if "30/360" or "360/360" or "Bond Basis" is the agreed Day Count Fraction

[7/8]. The calculation of interest shall be effected on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, on the basis of the actual number of days elapsed. If the last day of the calculation period is the 31st day of a month but the first day of the calculation period is a day other than the 30th or the 31st day of a month, the month that includes that last day shall not be considered to be shortened to a 30-day month. If the last day of the calculation period is the last day of the month of February, the month of February shall not be considered to be lengthened to a 30-day month.

This paragraph [7 / 8] shall apply if "30E/360" or "Eurobond Basis" is the agreed Day Count Fraction

[7/8]. The calculation of interest shall be effected on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, on the basis of the actual number of days elapsed without regard to the date of the first day or last day of the calculation period.

Alternative:

Structured Notes

[1.] The Notes bear interest pursuant to the following provisions:

[insert applicable provisions]

[2./●.] The Issuer shall notify the Paying Agent, the Clearing System and, if so required by its rules, the exchange on which the Notes are listed, without delay of the interest rate determined with respect to the relevant Interest Period, the amount payable in respect of each Note as well as the respective Interest Payment Date. [The Paying Agent shall without delay publish the interest rate, the interest amount payable in respect of each Note and the Interest Payment Date in accordance with § 13 hereof.]

Alternative:

Notes not bearing interest

The Notes shall not bear any interest.

Alternative:

Notes not bearing interest but paying Bonus/Fixed Amounts

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

shall not be payable].

[insert additional or other interest provisions]

§ 4 MATURITY

This paragraph shall be applicable only in case of redemption at par

These paragraphs 1 and 2 shall be applicable only in case of cash settlement

[Subject to §•] the Notes shall be redeemed at par (the "**Redemption Amount**") on the Maturity Date.

Subject to the provisions contained in § 5, the Notes shall be redeemed on the Maturity Date at an amount in the Issue Currency (the "**Redemption Amount**") determined by applying the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [A] of the [Worst Performing] Underlying is [equal to or] above [•]% of the [respective] [Initial] [Strike] Price [and/or] if during the Monitoring Period the Reference Price [B] of [the][each] Underlying has always been [equal to or] above [•]% of the [respective] [Initial] [Strike] Price], then the Redemption Amount per Note shall be equal to the Denomination; or
- (b) In all other cases, the Redemption Amount per Note shall be calculated as follows:

$$RA = N \times \frac{[WORST]UNDERLYING_{FINAL}}{[WORST]UNDERLYING_{STRIKE/INITIAL}}$$

where

RA	=	Redemption Amount per Note (rounded to the next full [currency] 0.01, [currency] 0.005 being rounded up)
N	=	Denomination
[WORST]UNDERLYING _{FINAL}	=	Reference Price [A] of the [Worst Performing Underlying on the Final Valuation Date
[WORS]UNDERLYING _{STRIKE/INITIAL}	=	[Strike] [Initial] Price of the [Worst Performing] Underlying

[insert additional or other provisions with respect to cash settled notes]

These paragraphs 1 - 4 shall be applicable only in case of physical delivery

1. Subject to the provisions contained in § 5, the Notes shall be redeemed on the Maturity Date either by payment of an amount in the Issue Currency (the "**Redemption Amount**") or by delivery of [ETF] Shares, all as determined by the Issuer in accordance with the following provisions:

- (a) If on the [Final] Valuation Date the Reference Price [A] of the [Worst Performing] Underlying is [equal to or] above [•]% of the [respective] [Initial] [Strike] Price [and/or] if during the Monitoring Period the Reference Price [B] of [the][each]

Underlying has always been [equal to or] above [•]% of the [respective] [Initial] [Strike] Price], then each Note shall be redeemed by payment of a Redemption Amount equal to the Denomination; or

- (b) In all other cases, each Note shall be redeemed by delivery of the Share Amount [with respect to the Worst Performing Underlying] in the form and with the characteristics deliverable on the Maturity Date at the [relevant] Exchange in accordance with its rules.

2. If the delivery of the [ETF] Share Amount [with respect to the Worst Performing Underlying] is economically, factually or legally impossible for the Issuer on the Maturity Date, the Issuer will be entitled, instead of delivering the [ETF] Share Amount [with respect to the Worst Performing Underlying], to pay a monetary amount (if necessary, commercially rounded to the next [currency] [number]) that corresponds to the Reference Price [A] of the [Worst Performing] Underlying on the [Final] Valuation Date [converted[,if necessary] into the Issue Currency at the [relevant] Conversion Rate].
3. Fractions of the [Worst Performing] Underlying [or Worst Performing Underlyings in excess of integral multiples of the applicable trading unit (if any)] will not be delivered. The Issuer, instead of delivering the relevant fraction [or Worst Performing Underlyings[†]], may pay an amount in the Issue Currency (the "**Fractional Settlement Amount**") per Note to the holders of the Notes, which will be determined by the Issuer [by multiplying the fraction by] [on the basis of[‡] the Reference Price [A] of the [Worst Performing] Underlying on the [Final] Valuation Date [and converting[,if necessary] the resulting amount into the Issue Currency at the [relevant] Conversion Rate]. The combination of several Fractional Settlement Amounts into claims for the delivery of the Worst Performing Underlying is excluded.

[insert additional or other provisions with respect to the physically settled notes and/or the physical delivery]

[insert additional or other provisions of product-specific redemption options]

§ 5

EARLY REDEMPTION; REPURCHASE

This paragraph shall apply to all Note where the Issuer does not have a Call Option

1. [The Issuer shall not be entitled to redeem the Notes prior to the Maturity Date.]

[Except as provided in § 7, the Issuer shall not be entitled to redeem the Notes prior to the Maturity Date.]

This paragraph shall apply to all Note where the Issuer has a Call Option

1. The Issuer shall[, in addition to the right to redeem the Notes prior to the Maturity Date in accordance with § 7,] have the right to redeem all, but not part, of the outstanding Notes in each case at the [relevant] Early Redemption Amount, with respect to [the][an] Early Redemption Date (the "**Early Redemption**")[, all as specified in the

* insert for Shares denominated in JPY

† insert for Shares denominated in JPY

‡ insert for Shares denominated in JPY

following table:

Early Redemption Date	Applicable Early Redemption Amount per Note
[date]	[amount]

Early Redemption must be announced at the latest [three][number] Payment Business Days directly preceding the [relevant] Early Redemption Date in accordance with § 13. The notice is irrevocable and must state the Early Redemption Date.

[Insert other applicable provisions, including but not limited to early termination trigger event(s), definitions of Early Redemption Date(s) and/or other amount(s) and/or formula(e) and/or additional definitions]

This paragraph shall apply to all Note where the Noteholders do not have a Call Option

2. The Noteholders shall not be entitled to call for a redemption of the Notes prior to the Maturity Date.

This paragraph shall apply to all Note where the Noteholders have a Put Option

2. Each Noteholder is entitled to request early redemption of the Notes ("**Early Redemption**"). Early Redemption may be requested only in accordance with the provisions set out below in this § 4 paragraph 2 and only with effect as of an Early Redemption Date.

"**Early Redemption Date**" means [insert applicable provision].

Early Redemption of each Note takes place in accordance with the following provisions: [insert applicable provisions]

In order to validly call the Notes for redemption with respect to an Early Redemption Date [with the exception of the day the annual shareholders' meeting of the Company takes place][insert other provisions of exception] the Noteholder is obliged to instruct the account holding bank to

- (a) deliver a written redemption notice (the "**Redemption Notice**") via the account holding bank to the Paying Agent in the form available at the Paying Agent or by providing all information and statements requested therein;
- (b) deliver the Notes via the account holding bank by crediting the Notes to the account of the Paying Agent with the Clearing System.

[After the end of the [tenth][number] Payment Business Day prior to the relevant Redemption Date][On the Redemption Date at or prior to 10:00 a.m. (Frankfurt am Main time)][insert other provisions of exception] (i) the Redemption Notice has to be received by the Paying Agent and (ii) the Notes have to be booked at the account of the Paying Agent with the Clearing System.

The Redemption Notice shall be binding and irrevocable. A Redemption Notice submitted with regard to a specific Early Redemption Date shall be void if the above-mentioned provisions are not fulfilled. If the Notes to which a Redemption Notice relates are not delivered or not delivered on time to the Paying Agent, the Redemption Notice shall be void. If the number of Notes stated in the Redemption Notice, for which redemption is requested, differs from the number of Notes transferred to the Paying Agent, the Redemption

Notice shall be deemed submitted only with regard to the smaller number of Notes. Any excess Notes shall be re-transferred for the cost and the risk of the Noteholder to the account holding bank.

Following the valid submission of Notes for Early Redemption, the Issuer shall ensure that the Early Redemption Amount is made available to the Paying Agent, which shall in turn transfer such amount to an account of the account-holding bank on the relevant Early Redemption Date.

[Insert other applicable provisions, including but not limited to early termination trigger event(s), definitions of Early Redemption Date(s) and/or other amount(s) and/or formula(e) and/or additional definitions]

This paragraph shall apply in the case of early redemption of Zero Coupon Notes

4. If the Notes are called for redemption due to an event having occurred as described in § 11 they shall be redeemed at an amount in the Issue Currency (the "**Early Redemption Amount**") which shall be determined [as the sum of (i) [•]% (the "**Issue Price**") and (ii) the product of the Issue Price and [•]% (the "**Amortisation Yield**") (compounded annually) applied to the period from (and including) [the Issue Date][applicable date] to (but excluding) the Repayment Date (as defined below) (the "**Accrual Period**")] [•].

The calculation of the Early Redemption Amount shall be effected on the basis of the actual number of days in the Accrual Period [divided by 365 (or, if any portion of the Accrual Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Accrual Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Accrual Period falling in a non-leap year divided by 365)] [•].

The "**Repayment Date**" within the meaning of this § 5 paragraph 4 shall be the Payment Business Day on which the payment of the Early Redemption Amount is effected.

This paragraph 3 shall apply only to Notes without Automatic Early Redemption

3. The Notes shall not be terminated automatically and redeemed prior to the Maturity Date.

This paragraph 3 shall apply only to Notes with Automatic Early Redemption

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 [the] [an] Automatic Early Redemption Date per Note [applicable with respect to the relevant Automatic Early Redemption Date] if on the Early Valuation Date [directly preceding the relevant Automatic Early Redemption Date] the Reference Price [A] of [the] [each] Underlying is [equal to or] [above] [below] [[•]% of the [respective] [Initial] [Strike] Price] [the Barrier with respect to the relevant Early Valuation Date][.] [, all as specified in the following table:

Early Valuation Date	[Barrier]	Automatic Early Redemption Date	Applicable Automatic Early Redemption Amount per Note
[]	[]	[]	[]

]

The rights arising from the Notes will terminate upon the payment of the [relevant] Automatic Early Redemption Amount and the [relevant] [Bonus] [Fixed] Amount] as of the [relevant] Automatic Early Redemption Date.

[Insert other applicable provisions, including but not limited to early termination trigger event(s), definitions of Automatic Early Redemption Amount(s) and/or other amount(s) and/or formula(e) and/or additional definitions]

[4][5]. The Issuer may at any time purchase Notes in the market or otherwise. Notes repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued or resold.

§ 6

PAYMENTS[; DELIVERY OF THE UNDERLYING [-]]

These paragraphs 1 and 2 shall be applicable only in case of cash settlement

1. All amounts payable pursuant to these Terms and Conditions shall be made to the Paying Agent, subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Noteholders.

[Payments on Notes represented by a Temporary Global Note shall only be effected upon due certification in accordance with § 1 paragraph 1].

2. If any payment pursuant to these Terms and Conditions 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.

These paragraphs 1 to 2 shall be applicable only in case of physical delivery

1. All amounts payable and/or [[ETF] Shares][•] to be delivered pursuant to the Terms and Conditions shall be paid and/or delivered to the Paying Agent subject to the provision that the Paying Agent transfers such amounts and/or [[[ETF] Shares][•] to the Clearing System on the dates stated in these Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Noteholders.

[Payments and/or the delivery of [[[ETF] Shares][•] on Notes represented by a Temporary Global Note shall only be effected upon due certification in accordance with § 1 paragraph 1].

2. If any payment and/or the delivery of [Shares][•] pursuant to these Terms and Conditions [is] [are] to be made on a day that is not a Payment Business Day and not a [Business Day], it shall take place on the next following day that is a Payment Business Day and a [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.

[insert additional or other provisions with respect to Payments]

§ 7

ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

1. If an Adjustment Event or an Extraordinary Event has a material effect on [the price of the Share][insert other parameter], 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 the Notes prematurely with respect to a Payment 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][insert other parameter].

[As a result of such adjustments especially the [Initial] [Strike] Price [and/or the Share Amount] [and/or the Barrier] [insert other parameters] may be amended.] The adjustments may also result in the Share being replaced by another share or other securities, a basket of securities 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 defined below) as the (new) Underlying, to sell the remaining shares in the basket on the first Exchange Business Day following the Cut-off Date (as defined below) at the first available price and to reinvest the proceeds immediately afterwards in the remaining Share.

Adjustments and determinations 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 (in case the Issuer follows the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall use 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 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 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

- (b) If the Notes are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at a 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 applicable 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 Noteholders not later than the [third][fifth][tenth][•] Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Notes with the Clearing System. The rights in connection with the Notes shall expire upon the payment of the Termination Amount to the Clearing System.

2. The Issuer may also terminate the Notes 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.
3. The Issuer may further terminate the Notes according to paragraph 1 in the case of a Hedging Disruption Event.

[insert additional or other provisions with respect to adjustments]

<i>Alternative:</i>	<i>Notes with reference to an index or a commodity index</i>
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 (<i>billiges Ermessen</i>) (§ 315 German Civil Code (<i>BGB</i>)) as the new Index Sponsor (the " Successor Sponsor "), the [Redemption Amount][<i>insert other provision</i>] 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 (<i>billiges Ermessen</i>) (§ 315 German Civil Code (<i>BGB</i>)), 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][insert other provision] will be determined (the "**Successor Index**"). The 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 with respect to an [Index Share] [Index Asset] has a material effect on [the price of the Index][insert other parameter], 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*)).

[As a result of such adjustments especially the [Initial] [Strike] Price [and/or the Barrier] [insert other parameters] may be amended.]

Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to an [Index Share][Index Asset] has its effect on [the price of the Index][insert other parameter].

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.

4. If (i) the determination of a Successor Index in accordance with paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of the Index with effect on or after the [Launch][Trade][Strike] 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 any [Index Shares][Index Assets], 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 a Payment 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 Event.

5. In the case of a termination of the Notes pursuant to paragraph 4, the Notes shall be redeemed on the Termination Date at a 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 applicable 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 Noteholders not later than the [third][fifth][tenth][●] Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Notes with the Clearing System. The rights in connection with the Notes shall expire upon the payment of the Termination Amount to the Clearing System.

[insert additional or other provisions with respect to adjustments]

Alternative:

Notes with reference to ETF shares

1. If an Extraordinary Event has a material effect on the [the price of the ETF Share][insert other parameter], 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 the Notes prematurely with respect to a Payment 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 be performed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

[As a result of such adjustments especially the [Initial] [Strike] Price [and/or the ETF Share Amount] [and/or the Barrier] [insert other parameters] may be amended]. The adjustments may also result in the ETF Share being replaced by another ETF share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Exchange. If the ETF Share will be replaced, the Issuer will identify an alternative fund in substitution for the ETF Share (the "**Successor Fund**"). The Successor Fund shall be a fund which (i) is denominated in the same currency as the ETF Share, (ii) has the same or similar characteristics and features as the ETF Share and (iii) has similar investment objectives and policies to those of the ETF Share immediately prior to the occurrence of the Extraordinary Event. Any reference made to the ETF Share in these Terms and Conditions shall be deemed as a reference to the Successor Fund, all calculations and determinations made by reference to the ETF Share shall be instead made by reference to the Successor Fund, and the Issuer shall make amendments to all related terms accordingly on the basis of the Removal Value of the ETF Share.

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

- (b) If the Notes are called for redemption due to the occurrence of an Extraordinary Event or in case the Issuer is unable to identify a Successor Fund with respect to the ETF Share, they shall be redeemed at a 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 applicable 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 Noteholders not later than the [third][fifth][tenth][•] Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Notes with the Clearing System. The rights in connection with the Notes shall expire upon the payment of the Termination Amount to the Clearing System.

2. The Issuer may also terminate the Notes 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 Fund 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.
3. The Issuer may further terminate the Notes according to paragraph 1 in the case of a Hedging Disruption Event.

[insert additional or other provisions with respect to adjustments]

<i>Alternative:</i>	<i>Notes with reference to a metal (i.e. precious or industrial metals)</i>
If an Extraordinary Event has a material effect on [the price of the [Metal][Precious Metal][Industrial Metal]][<i>insert other parameter</i>], the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer may (instead of such adjustment) optionally terminate the Notes prematurely with respect to a Payment 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 relating to the [Metal][Precious Metal][Industrial Metal] made by the Price Source. In the event of any doubts regarding the application of the adjustment rules of the Price Source, the Issuer shall decide in its reasonable discretion (<i>billiges Ermessen</i>) (§ 315 German Civil Code (<i>BGB</i>)). The adjustments made by the Issuer may deviate from those made by the Price Source in cases where the adjustments made by the Price Source 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 Extraordinary Event on [the price of the [Metal][Precious Metal][Industrial Metal]][*insert other parameter*].

[As a result of such adjustments especially the [Initial] [Strike] Price [and/or the Barrier] *insert other parameters* may be amended]. The adjustments may also result in the [Metal][Precious Metal][Industrial Metal] being replaced by another metal, a futures contract, a basket of futures contracts and/or cash, and another entity being determined as the Price Source.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (in case the Issuer takes into consideration the manner in which adjustments are made by the Price Source) the Issuer shall take into consideration the date at which such adjustments take effect.

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

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

The Issuer may also terminate the Notes in accordance with the above in the case of a Hedging Disruption Event.

- (b) In the case of a termination of the Notes as set out above, the Notes shall be redeemed at a 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 applicable 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 Noteholders not later than the [third][fifth][tenth][●] Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Notes with the Clearing System. The rights in connection with the Notes shall expire upon the payment of the Termination Amount to the Clearing System.

insert additional or other provisions with respect to adjustments

Alternative:	Notes with reference to futures contracts
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If an Extraordinary Event has a material effect on [the price of the Futures Contract or the Commodity][*insert other parameter*], the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer may (instead of such adjustment) optionally terminate the Notes prematurely with respect to a Payment

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 the Futures Contract or the Commodity made by the Exchange. In the event of any doubts regarding the application of the adjustment rules of the 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 Exchange in cases where the adjustments made by the 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 Extraordinary Event on [the price of the Futures Contract or the Commodity][*insert other parameter*].

[As a result of such adjustments especially the [Initial] [Strike] Price [and/or the Barrier] [*insert other parameters*] may be amended]. The adjustments may also result in the Futures Contract being replaced by other futures contracts and/or another exchange being determined as the Exchange.

Adjustments and determinations take effect as from the date determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)), provided that (in case the Issuer takes into consideration the manner in which adjustments are made by the Exchange) the Issuer shall take into consideration the date at which such adjustments take effect at the Exchange.

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

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

The Issuer may also terminate the Notes in accordance with the above in the case of a Hedging Disruption Event.

- (b) In the case of a termination of the Notes as set out above, the Notes shall be redeemed at a 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 applicable 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 Noteholders not later than the [third][fifth][tenth][●] Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Notes with the Clearing System. The rights in connection with the Notes shall expire upon the payment of the

Termination Amount to the Clearing System.

[insert additional or other provisions with respect to adjustments]

Alternative:

Notes with reference to funds

1. The Issuer is entitled to make adjustments to these 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 Issuer, a Substitution Event has occurred, the Issuer will determine a value for the Fund Shares on the basis of the Issuer's (or any designated hedging entity's of the Issuer) receipt of any cash redemption proceeds per Fund Share (the "**Removal Value**").

The Issuer will use reasonable efforts to identify an alternative fund share or fund, as the case may be, in substitution for the Fund Share or the Fund (the "**Successor**"). The Successor shall be a fund share or fund with similar characteristics, investment objectives and policies to those of the Fund Share or Fund immediately prior to the occurrence of the Substitution Event.

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 the Fund Share and the Fund in these Terms and Conditions shall be deemed as a reference to the relevant Successor, all calculations and determinations made by reference to the Fund or the NAV of the Fund Shares shall be instead made by reference to the Successor or the NAV or level of the fund shares of the Successor, and the Issuer 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 reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) determines to be a Substitution Event with respect to the Fund and the Fund Shares:

- (i) The implementation of any change to the terms and conditions of the Fund, 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 Fund Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade 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 Shares after the Trade Date, it being acknowledged that the Issuer (or any designated hedging entity of the Issuer) must be able, at all times until the Maturity Date, to buy and sell Fund Shares at the then applicable NAV and hold the Fund Shares without material cost;
- (iv) If the Fund Management fails for reasons other than of a technical or operational nature, to calculate and make available the NAV for five consecutive Fund Business Days;
- (v) If with respect to a Fund Business Day the Fund Management fails at least five times between the Trade Date (incl.) and the Valuation Date (incl.), for reasons other than of a technical or operational nature, to calculate and make available the NAV on the relevant preceding Fund Business Days;
- (vi) If the Fund Management fails for any reason to communicate to the Issuer any information which it has agreed to provide within the time frame stipulated by the Issuer;
- (vii) If the activities of the Fund Company 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;
- (viii) The Compulsory Redemption of the Fund Shares by the Fund for any reason prior to the Maturity Date;
- (ix) If the issue of additional shares of the Fund or the redemption of existing Fund Shares, including the gating of redemptions and any delays in the payment of redemption proceeds, even if defined as being permissible in the Fund Memorandum, is suspended, and such suspension continues for five consecutive Fund Business Days;
- (x) The winding-up or termination of the Fund for any reason prior to the Maturity Date;
- (xi) 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;
- (xii) The cancellation of the registration, or of the approval, of the Fund and/or the Fund Management by any relevant authority or body;
- (xiii) The replacement of the Fund Management by the Fund Company 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

and satisfy the compliance, due diligence and other control procedures of the Issuer;

- (xiv) 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
- (xv) 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.

[insert additional substitution events, if applicable]

- 2. If the Issuer is unable to identify a Successor, then the Issuer may also early terminate all, but not part, of the Notes by giving at least **[20][●]** Payment Business Days' notice in accordance with § 13 with respect to a Payment Business Day. The Notes shall then be redeemed at a 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 applicable market conditions and any proceeds realised by the Issuer in connection with any Hedging Transactions. When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions in the Issuer's reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as deductible items.
- 3. The Issuer may also terminate the Notes in accordance with § 7 paragraph 2 in the case of a Hedging Disruption Event.
- 4. If during the period that starts on the **[[Final] Valuation Date] [date]** and is continuing to the **[second][●]** Payment Business Day prior to the Maturity Date as scheduled in § 2 a Fund Disruption Event occurs or continues to occur, then the redemption of the Notes may be postponed to the earlier of (i) the **[tenth][●]** Payment Business Day after the discontinuance of such Disruption Event and (ii) the Cut-off Date (such earlier date being the "**Postponed Maturity Date**").

In the case of the postponement of the redemption of the Notes to the Postponed Maturity Date, the Noteholders shall no longer be entitled to receive the Redemption Amount in accordance with § 4 or to any payment or interest claim in connection with the postponement of the Maturity Date. In lieu of the Redemption Amount in accordance with § 4, the Noteholders shall receive per Note

- (a) if the Fund Disruption Event does no longer prevail on the **[tenth][●]** Payment Business Day prior to the Postponed Maturity Date, an amount in the Issue Currency which shall be equal to the Redemption Amount determined in accordance with § 4 minus any costs the Issuer has incurred between the originally scheduled Maturity Date and the Postponed Maturity Date; or
- (b) if the Fund Disruption Event still prevails on the **[tenth][●]** Payment Business Day prior to the Cut-off Date, an amount in the Issue Currency which shall be equal to Redemption Amount calculated by applying the proceeds which the Issuer could realise in connection with the Hedging Transactions until the tenth Payment Business Day prior the Cut-off Date minus any costs the Issuer might have incurred in realising such proceeds.

5. Any determinations, estimations or calculations made by the Issuer in accordance with this § 7 shall be made at its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and shall be published in accordance with § 13.

[insert additional or other provisions with respect to adjustments]

Alternative:	Notes with reference to currency exchange rates
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1. If the Reference Rate ceases to be published on [screen page] and is published on another screen page, then the Reference Rate shall be the official interbank exchange rate for [currency] 1 in [currency] as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 13.

Should [currency rate] cease to be published permanently, then the Issuer will determine another exchange rate for [currency] 1 in [currency] as the Reference Rate and give notification of such other exchange rate in accordance with § 13.

If the Reference Rate is not published with respect to the [[Final] Valuation Date] [date] on [screen page] or on a Successor Page and if the Issuer has not determined another exchange rate for [currency] 1 in [currency] as the Reference Rate, then the Reference Rate shall be exchange rate for [currency] 1 in [currency] determined by the Issuer as actually traded on the international interbank spot market on the [[Final] Valuation Date] [date] at or about [2:15 p.m. (Frankfurt am Main time)] [time].

2. If a Hedging Disruption Event has occurred, the Issuer may optionally terminate the Notes prematurely with respect to a Payment 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. The Notes shall be redeemed at a 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 applicable 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 Noteholders not later than the [third][fifth][tenth][•] Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Notes with the Clearing System. The rights in connection with the Notes shall expire upon the payment of the Termination Amount to the Clearing System.

[insert additional or other provisions with respect to adjustments]

Alternative:	Notes with reference to other Underlyings
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[left intentionally blank][insert provisions with respect to adjustments]

§ 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. [Commerzbank Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany][●], shall be the Paying Agent (the "**Paying Agent**").

This paragraph 1 is applicable for Notes being deposited with Euroclear Belgium

1. BNP Paribas Securities Services S.A., Brussels Branch, a banking institution incorporated under the laws of France, with a registered branch at Boulevard Louis Schmidt 2, B-1040 Brussels, Belgium shall be the paying agent (the "**Paying Agent**").

This paragraph 1 is applicable for Notes being deposited with Euroclear France

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**").

This paragraph 1 is applicable for Notes being deposited with Euroclear Nederland

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**") 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.

This paragraph 1. is applicable for Notes deposited by Euroclear Finland

1. Nordea Bank Finland Plc, a credit institution and account operator, incorporated under the laws of Finland, whose corporate seat and registered office is at Aleksis Kiven katu 3-5, Helsinki, FI-00020 NORDEA, Finland, shall be the issuer agent as defined in the regulation of Euroclear Finland and paying agent (the "**Paying Agent**").

This paragraph 1. is applicable for Notes deposited by Euroclear Sweden

1. Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden, whose corporate seat and registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its division SEB Merchant Banking, Securities Services, shall be the paying agent (the "**Paying Agent**").

This paragraph 1. is applicable for Notes deposited by the Norwegian CSD

1. Nordea Bank Norge ASA, Postboks 1166 Sentrum, 0107 Oslo, shall be the paying agent (the "**Paying Agent**").

These paragraphs 2 and 3 are applicable to all Notes.

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.

[insert additional or other provisions with respect to the Paying Agent]

§ 11

TERMINATION BY THE NOTEHOLDER

1. Each Noteholder is entitled to declare his Notes due and to require the redemption of his Notes pursuant to [paragraph 2 below][§ 4 [plus accrued interest]][**insert other provisions**] if:
 - (a) the Issuer is in default for more than 30 days in the payment of any amount [and/or any delivery] 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) in the case of a substitution of the Issuer within the meaning of § 12 paragraph 2 any of the events set forth in sub-paragraphs (c) - (e) above occurs in respect of the Guarantor.

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

2. [The right to declare Notes due pursuant to paragraph 1 shall be exercised by a 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 in accordance with § 13. The rights arising from the Notes will terminate upon the payment of the Early Redemption Amount.]

[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 [[Final] Valuation Date][•] shall be the day on which all preconditions for a termination are fulfilled, and the Maturity Date shall be the [third][fifth][tenth][•] Payment Business Date after such day.]

§ 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 these Terms and Conditions. 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 these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 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 pursuant to these Terms and Conditions;
 - (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 pursuant to these Terms and Conditions;

- (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.

This paragraph e) is applicable for Notes being deposited by Euroclear Sweden

- [(e) Euroclear Sweden has given its consent to the substitution (which consent shall not be unreasonably withheld or delayed).]

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, to the extent legally required, a leading newspaper having general circulation and being a newspaper for statutory stock market notices of the stock (which is expected to be the Luxemburger "Wort" and on the website of the Luxembourg Stock Exchange (www.bourse.lu))] and shall be deemed to be effective upon such publication unless such publication gives another effective date.

[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.]

[insert additional or other provisions with respect to notices]

§ 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 [except for § 1 paragraph 1 – [2][3] of the Terms and Conditions which shall be governed by the laws of *[relevant 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 **[number]** 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 Noteholder (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 of 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 **[Business Day]** preceding the declaration of rescission pursuant to paragraph 2. [The following sentence is applicable if the Underlying is not a currency exchange rate:][[If a **[[Market] [Fund] Disruption Event] [Price Source Disruption or a Trading Disruption with respect to the [Futures Contract or the Commodity][Industrial Metal]]** exists on the **[Business Day]** preceding the declaration of rescission pursuant to paragraph 2, the last **[Business Day]** preceding the declaration of rescission pursuant to paragraph 2 on which no **[[Market] [Fund] Disruption Event] [Price Source Disruption and no Trading Disruption with respect to the [Futures Contract or the Commodity][Industrial Metal]]** 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). 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.

[insert additional or other provisions with respect to the final clauses]

FORM OF FINAL TERMS

These Final Terms do not constitute Final Terms pursuant to Article 5 (4) of Directive 2003/71/EC, as amended, and will not be filed with any competent authority.
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FINAL TERMS

relating to

COMMERZBANK AKTIENGESELLSCHAFT

[Issue Currency] [Aggregate Principal Amount] [[•] per cent. / Fixed Rate / Step-up / Step-down / Reverse Convertible / Zero Coupon / Floating Rate / Interest Structured / Redemption Structured] Notes of 201[•]/20[•]

issued under the

Notes Programme

of

COMMERZBANK AKTIENGESELLSCHAFT

Date of the Final Terms: [•]

Series No.: [•]

Tranche No.: [•]

This document constitutes the Final Terms relating to the issue of Notes under the Notes Programme of Commerzbank Aktiengesellschaft (the "**Programme**") and shall be read in conjunction with the Information Memorandum dated 30 March 2015 as supplemented from time to time. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Information Memorandum and supplements thereto, if any. The Information Memorandum and any supplements will be available free of charge at the head office of the Issuer, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany and at the following website of Commerzbank Aktiengesellschaft: [<https://fim.commerzbank.com>] [<https://pb.commerzbank.com>]. These Final Terms is available [in the same form] [•] (in the event of a listing and admission to trading on the Euro MTF market of the Luxembourg Stock Exchange).

I. Terms and Conditions:

The Programme Terms and Conditions (the "**Programme Terms and Conditions**") shall be amended by incorporating the terms of the Final Terms, and by deleting all provisions not applicable to the respective issue of Notes (the "**Consolidated Terms**") in the form attached hereto as Annex 1. The Consolidated Terms shall replace the Programme Terms and Conditions in their entirety. If and to the extent the Consolidated Terms deviate from the Programme Terms and Conditions, the Consolidated Terms shall prevail.

II. Other Conditions

Issue Date	[date]
Issue Currency	[•]
Issue Price	[•] ^s
Issue Volume	[•]
Denomination	[•]
German Securities Identification No.	[•]
ISIN	[•]
	[If fungible with an existing issue of Notes, details of that issue, including the date on which the Notes become fungible]
[Common Code	[•]]
[Other security code(s)	[•]]
Listing	[Euro MTF market of the Luxembourg Stock Exchange] / Not Applicable]
[Stabilising Agent	Issuer / None]
[Market Making	[•]
	[(insert name and address of entities which

^s Agio needs to be specified if applicable.

have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment]]

[Targeted investor category

[•]]

[Additional Selling Restrictions

The following Selling Restrictions shall apply in addition to the Selling Restrictions set forth in the Information Memorandum: •]

**[Additional Risk Factors]

[•]]

††[Additional Taxation Disclosure]

[•]]

[Additional further Information

[Consider inclusion of further information]]

[Ratings:

[The Issuer has been rated as follows:

[S & P: [•]]

[Moody's: [•]]

[[Other]: [•]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

[The Notes to be issued have been rated:

[S & P: [•]]

[Moody's: [•]]

[[Other]: [•]]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

[The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.]]

[Interests of natural and legal persons involved in the issue/offer

[So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.][•]]

[Reasons for the offer, estimated net proceeds and total expenses

** Specific additional risk factors if appropriate.

†† Information on taxes on the income from Notes withheld at source in respect of countries where the offer is being made or admission to trading is being sought.

^{††} [(i) Reasons for the offer	[•]
[(ii) Estimated net proceeds	[•] [If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.]
[(iii) Estimated total expenses	[•] [Include breakdown of expenses.]
^{§§} [Indication of yield:	[•] Calculated as [include details of method of calculation in summary form] on the Issue Date. [As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]]
[Floating Rate Notes only - past and future interest rates	Details of past and future [LIBOR/EURIBOR/other] rates can be obtained from [Telerate] [•.]
^{***} [Interest Structured Notes/ Redemption Structured Notes and Reverse Convertible Notes only - performance of and other information concerning the Underlying/Formula(e)/other variable, explanation of effect on value of investment and associated risks]	[•] [The information included herein with respect to the underlying(s) to which [interest payment/][redemption payment][deliveries] under the Notes is linked [(the "Underlying") [(the "Underlying Entities")]] consists only of extracts from, or summaries of, publicly available information. The Issuer accepts responsibility that such information has been correctly extracted or summarised. No further or other responsibility in respect of such information is accepted by the Issuer. In particular, the Issuer accepts no responsibility in respect of the accuracy or completeness of the information set forth herein concerning the Underlying [or the Underlying Entities] of the Notes or that there has not occurred any event which would affect the accuracy or completeness of such information.][•]

^{††} If reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.

^{§§} Only applicable in case of Fixed Rate, Step-up and Step-down Notes

^{***} Need to include details of where past and future performance and volatility of the index/formula(e)/other variable can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident. [Where the underlying is an index need to include the name of the index and a description if composed by the Issuer and if the index is not composed by the Issuer need to include details of where the information about the index can be obtained. Where the underlying is not an index need to include equivalent information.]

[Influence of the Underlying upon the Notes

[•]

[Applicable TEFRA provisions

[D Rules][C Rules][Not Applicable]

ANNEX 1
Consolidated Terms

[]

Frankfurt am Main, 30 March 2015

COMMERZBANK
AKTIENGESELLSCHAFT