

# COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

## Base Prospectus

dated 4 June 2014

relating to

## Warrants

*This document constitutes a base prospectus (the "**Base Prospectus**" or the "**Prospectus**") according to Article 5 (4) of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission (the "**Commission Regulation**").*

*The Base Prospectus was filed with the Bundesanstalt für Finanzdienstleistungsaufsicht (the "**BaFin**") and will be published in electronic form on the website of the Issuer ([www.warrants.commerzbank.com](http://www.warrants.commerzbank.com)). BaFin examines the Base Prospectus only in respect of its completeness, coherence and comprehensibility pursuant to section 13 paragraph 1 sentence 2 German Securities Prospectus Act (Wertpapierprospektgesetz).*

COMMERZBANK 

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## SUMMARY

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

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

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

### Section A – Introduction and Warnings

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

		<p>accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State [and in the period from <b>[start date]</b> to <b>[end date]</b>].</p> <p>The consent to use the Base Prospectus and the Final Terms is granted only in relation to the following Member State(s): <b>[relevant Member State(s)]</b></p> <p>The consent to use the Base Prospectus including any supplements as well as any corresponding Final Terms is subject to the condition that (i) this Base Prospectus and the respective Final Terms are delivered to potential investors only together with any supplements published before such delivery and (ii) when using the Base Prospectus and the respective Final Terms, each financial intermediary must make certain that it complies with all applicable laws and regulations in force in the respective jurisdictions.</p> <p><b>In the event of an offer being made by a financial intermediary, this financial intermediary will provide information to investors on the terms and conditions of the offer at the time of that offer.]</b></p>
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**Section B – Issuer**

Element	Description of Element	Disclosure requirement																																																				
B.1	Legal and Commercial Name of the Issuer	The legal name of the Bank is COMMERZBANK Aktiengesellschaft (the " <b>Issuer</b> ", the " <b>Bank</b> " or " <b>Commerzbank</b> ", together with its consolidated subsidiaries " <b>Commerzbank Group</b> " or the " <b>Group</b> ") and the commercial name of the Bank is COMMERZBANK.																																																				
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Bank's registered office is in Frankfurt am Main and its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.  COMMERZBANK is a stock corporation established under German law in the Federal Republic of Germany.																																																				
B.4b	Known trends affecting the Issuer and the industries in which it operates	The global financial market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis.																																																				
B.5	Organisational Structure	COMMERZBANK is the parent company of COMMERZBANK Group. COMMERZBANK Group holds directly and indirectly equity participations in various companies.																																																				
B.9	Profit forecasts or estimates	- not applicable -  The Issuer currently does not make profit forecasts or estimates.																																																				
B.10	Qualifications in the auditors' report on the historical financial information	- not applicable -  Unqualified auditors' reports have been issued on the historical financial information contained in this Base Prospectus.																																																				
B.12	Selected key financial information, Prospects of the Issuer, Significant changes in the financial position	The following table shows an overview of the balance sheet and income statement of COMMERZBANK Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2012 and 2013 as well as from the consolidated interim financial statements as of 31 March 2014 (reviewed): <table border="1" style="margin-left: 20px;"> <thead> <tr> <th></th> <th style="text-align: right;"><u>31 December</u> <u>2012<sup>1)</sup></u></th> <th style="text-align: right;"><u>31 December</u> <u>2013<sup>1)</sup></u></th> <th style="text-align: right;"><u>31 March</u> <u>2014</u></th> </tr> </thead> <tbody> <tr> <td colspan="4"><b>Balance sheet</b></td> </tr> <tr> <td colspan="4"><b>Assets (€m)</b></td> </tr> <tr> <td>Cash reserve.....</td> <td style="text-align: right;">15,755</td> <td style="text-align: right;">12,397</td> <td style="text-align: right;">7,911</td> </tr> <tr> <td>Claims on banks .....</td> <td style="text-align: right;">88,028</td> <td style="text-align: right;">87,545</td> <td style="text-align: right;">104,963</td> </tr> <tr> <td>Claims on customers.....</td> <td style="text-align: right;">278,546</td> <td style="text-align: right;">245,938</td> <td style="text-align: right;">245,265</td> </tr> <tr> <td>Value adjustment portfolio fair value hedges .....</td> <td style="text-align: right;">202</td> <td style="text-align: right;">74</td> <td style="text-align: right;">139</td> </tr> <tr> <td>Positive fair value of derivative hedging instruments.....</td> <td style="text-align: right;">6,057</td> <td style="text-align: right;">3,641</td> <td style="text-align: right;">4,070</td> </tr> <tr> <td>Trading assets .....</td> <td style="text-align: right;">144,144</td> <td style="text-align: right;">103,616</td> <td style="text-align: right;">114,491</td> </tr> <tr> <td>Financial investments .....</td> <td style="text-align: right;">89,142</td> <td style="text-align: right;">82,051</td> <td style="text-align: right;">82,725</td> </tr> <tr> <td>Holdings in companies accounted for using the equity method .....</td> <td style="text-align: right;">744</td> <td style="text-align: right;">719</td> <td style="text-align: right;">684</td> </tr> <tr> <td>Intangible assets.....</td> <td style="text-align: right;">3,051</td> <td style="text-align: right;">3,207</td> <td style="text-align: right;">3,195</td> </tr> <tr> <td>Fixed assets.....</td> <td style="text-align: right;">1,372</td> <td style="text-align: right;">1,768</td> <td style="text-align: right;">1,790</td> </tr> </tbody> </table>		<u>31 December</u> <u>2012<sup>1)</sup></u>	<u>31 December</u> <u>2013<sup>1)</sup></u>	<u>31 March</u> <u>2014</u>	<b>Balance sheet</b>				<b>Assets (€m)</b>				Cash reserve.....	15,755	12,397	7,911	Claims on banks .....	88,028	87,545	104,963	Claims on customers.....	278,546	245,938	245,265	Value adjustment portfolio fair value hedges .....	202	74	139	Positive fair value of derivative hedging instruments.....	6,057	3,641	4,070	Trading assets .....	144,144	103,616	114,491	Financial investments .....	89,142	82,051	82,725	Holdings in companies accounted for using the equity method .....	744	719	684	Intangible assets.....	3,051	3,207	3,195	Fixed assets.....	1,372	1,768	1,790
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Investment properties .....	637	638	634	
Non-current assets and disposal groups held for sale .....	757	1,166	1,026	
Current tax assets.....	790	812	796	
Deferred tax assets.....	3,227	3,146	3,118	
Other assets .....	3,571	2,936	3,456	
<b>Total .....</b>	<b>636,023</b>	<b>549,654</b>	<b>574,263</b>	
<p><sup>1)</sup> Figures restated due to the first-time application of the amended IAS 19 and hedge accounting restatement.</p> <p><sup>**)</sup> Prior-year figures after the restatement of credit protection insurance and the tax restatements.</p>				
	<b>31 December</b>	<b>31 December</b>	<b>31 March</b>	
	<b>2012<sup>1)</sup></b>	<b>2013<sup>1)</sup></b>	<b>2014</b>	
<b>Liabilities and equity (€ m)</b>				
Liabilities to banks .....	110,242	77,694	114,071	
Liabilities to customers.....	265,905	276,486	264,374	
Securitised liabilities.....	79,357	64,670	58,718	
Value adjustment portfolio fair value hedges .....	1,467	714	867	
Negative fair values of derivative hedging instruments.....	11,739	7,655	7,705	
Trading liabilities .....	116,111	71,010	76,309	
Provisions .....	4,099	3,875	4,027	
Current tax liabilities.....	324	245	237	
Deferred tax liabilities.....	91	83	83	
Liabilities from disposal groups held for sale .....	2	24	7	
Other liabilities .....	6,523	6,551	7,273	
Subordinated debt instruments.....	13,913	13,714	13,541	
Equity.....	26,250	26,933	27,051	
<b>Total .....</b>	<b>636,023</b>	<b>549,654</b>	<b>574,263</b>	
<p><sup>1)</sup> After combination of the balance sheet items subordinated capital and hybrid capital into the balance sheet item subordinated debt instruments and after restatement due to the first-time application of the amended IAS 19 and hedge accounting restatement.</p> <p><sup>**)</sup> Prior-year figures after the restatement of credit protection insurance and the tax restatements.</p>				
	<b>January – December</b>	<b>January – March</b>		
	<b>2012<sup>1)</sup></b>	<b>2013</b>	<b>2013<sup>**)</sup></b>	
			<b>2014</b>	
<b>Income Statement (€ m)</b>				
Net interest income ....	6,487	6,148	1,359	1,130
Loan loss provisions .....	-1,660	-1,747	-267	-238
Net interest income after loan loss provisions .....	4,827	4,401	1,092	892
Net commission income.....	3,249	3,215	844	815
Net trading income and net trading from hedge accounting .....	73	-82	312	408
Net investment income.....	81	17	-6	-38
Current net income from companies accounted for using the equity method.....	46	60	8	13
Other net income.....	-77	-89	-62	-68
Operating expenses ...	7,029	6,797	1,724	1,698
Restructuring expenses .....	43	493	493	---
Net gain or loss	-268	---	---	---

		<p>from sale of disposal of groups....</p> <table> <tr> <td><b>Pre-tax profit or loss .....</b></td> <td><b>859</b></td> <td><b>232</b></td> <td><b>-29</b></td> <td><b>324</b></td> </tr> <tr> <td>Taxes on income</td> <td>803</td> <td>65</td> <td>44</td> <td>95</td> </tr> <tr> <td><b>Consolidated profit or loss .....</b></td> <td><b>56</b></td> <td><b>167</b></td> <td><b>-73</b></td> <td><b>229</b></td> </tr> </table> <p>*) Prior-year figures restated due to the first-time application of the amended IAS 19, the hedge accounting restatement and other disclosure changes.</p> <p>***) Prior-year figures after the restatement of hedge accounting and credit protection insurance plus other adjustments.</p> <p>There has been no material adverse change in the prospects of COMMERZBANK Group since 31 December 2013.</p> <p>Since 31 March 2014 no significant changes in the financial position of COMMERZBANK Group have occurred.</p>	<b>Pre-tax profit or loss .....</b>	<b>859</b>	<b>232</b>	<b>-29</b>	<b>324</b>	Taxes on income	803	65	44	95	<b>Consolidated profit or loss .....</b>	<b>56</b>	<b>167</b>	<b>-73</b>	<b>229</b>
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B.13	Recent events which are to a material extent relevant to the Issuer's solvency	<p>- not applicable -</p> <p>There are no recent events particular to the Issuer which is to a material extent relevant to the evaluation of the Issuer's solvency.</p>															
B.14	Dependence of the Issuer upon other entities within the group	<p>- not applicable -</p> <p>As stated under element B.5, COMMERZBANK is the parent company of COMMERZBANK Group.</p>															
B.15	Issuer's principal activities, principal markets	<p>The focus of the activities of 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.</p> <p>COMMERZBANK Group is divided into five operating segments - Private Customers, Mittelstandsbank, Central &amp; Eastern Europe, Corporates &amp; Markets and Non Core Assets (NCA) as well as Others and Consolidation. The Private Customers, Mittelstandsbank, Central &amp; Eastern Europe and Corporates &amp; Markets segments form COMMERZBANK Group's core bank together with Others and Consolidation.</p>															
B.16	Controlling parties	<p>- not applicable -</p> <p>COMMERZBANK has not submitted its management to any other company or person, for example on the basis of a domination agreement, nor is it controlled by any other company or any other person within the meaning of the German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>).</p>															



**Section C – Securities**

Element	Description of Element	Disclosure requirement
C.1	Type and class of the securities / Security identification number	<p><u>Type/Form of Securities</u></p> <p>The securities are warrants (the "<b>Warrants</b>").]</p> <p>[[Each series of Warrants is] [The Warrants are] represented by a global bearer warrant.] [[Each series of Warrants is] [The Warrants are] issued in dematerialised form.]</p> <p><u>Security Identification number(s) of Securities</u></p> <p>The Security Identification number(s) (i.e. ISIN [and Local Code] [and Mnemonic] [and [●]]) in respect of each series of Warrants will be set out in the table which is annexed to the summary.</p>
C.2	Currency of the securities	[Each series of the Warrants is] [The Warrants are] issued in [ <i>currency</i> ].
C.5	Restrictions on the free transferability of the securities	The Warrants are freely transferable, subject to the offering and selling restrictions, the applicable law and the rules and regulations of the Clearing System.
C.8	Rights attached to the securities (including ranking of the Securities and limitations to those rights)	<p><u>Governing law of the Securities</u></p> <p>The Warrants will be governed by and construed in accordance with German law. [The constituting of the Warrants is governed by the laws of the jurisdiction of the Clearing System.]</p> <p><u>Repayment</u></p> <p><u>Warrants</u></p> <p><u>Variant 1: Classic</u></p> <p>Warrants will grant the investor the right to receive the payment of a monetary amount per Warrant (the "<b>Cash Amount</b>"). The Cash Amount shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in the case of Type CALL) or is exceeded by (in the case of Type PUT) the Strike multiplied by (ii) the Ratio[, whereby the result of such calculation shall be converted into [<i>currency</i>]].</p> <p><u>Variant 2: Capped</u></p> <p>Warrants will grant the investor the right to receive the payment of a monetary amount per Warrants (the "<b>Cash Amount</b>"). The Cash Amount shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in the case of Type CALL) or is exceeded by (in the case of Type PUT) the Strike multiplied by (ii) the Ratio[, whereby the result of such calculation shall be converted into [<i>currency</i>]]. The Cash Amount, however, is limited (capped).</p>

		<p><u><i>Inline Warrants</i></u></p> <p>Warrants will grant the investor the right to receive the payment of a fixed monetary amount per Warrant (the "<b>Cash Amount</b>") that will be paid if the price of the Underlying during a Reference Period is within a certain price range (Range).</p> <p><u><i>Bonus Warrants</i></u></p> <p><u><i>Variant 1: Classic</i></u></p> <p>Warrants will grant the investor the right to receive the payment of a monetary amount per Warrant (the "<b>Cash Amount</b>") which will be either equal to (i) the Bonus Amount [converted into <i>[currency]</i>]. or (ii) the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio [the result being converted into <i>[currency]</i>]. If during the Reference Period the price of the Underlying has <b>never</b> been equal to or below the Barrier, the Cash Amount will be at least equal to the Bonus Amount [converted into <i>[currency]</i>].</p> <p><u><i>Variant 2: Capped</i></u></p> <p>Warrants will grant the investor the right to receive the payment of a monetary amount per Warrant (the "<b>Cash Amount</b>") which will be either equal to (i) the Bonus Amount or the Maximum Amount, respectively, [converted into <i>[currency]</i>] or (ii) the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio [the result being converted into <i>[currency]</i>]. If during the Reference Period the price of the Underlying has <b>never</b> been equal to or below the Barrier, the Cash Amount will be the Bonus Amount [converted into <i>[currency]</i>] which is equal to the Maximum Amount [converted into <i>[currency]</i>]. In each other case the investor will receive a Cash Amount which under no circumstances exceeds the Maximum Amount [converted into <i>[currency]</i>].</p> <p><u><i>Reverse Bonus Warrants</i></u></p> <p><u><i>Variant 1: Classic</i></u></p> <p>Warrants will grant the investor the right to receive the payment of a monetary amount per Warrant (the "<b>Cash Amount</b>") which will be either equal to (i) the Bonus Amount or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. If during the Reference Period the price of the Underlying has <b>never</b> been equal to or above the Barrier, the Cash Amount will be at least equal to the Bonus Amount [converted into <i>[currency]</i>].</p> <p><u><i>Variant 2: Capped</i></u></p> <p>Warrants will grant the investor the right to receive the payment of a monetary amount per Warrant (the "<b>Cash Amount</b>") which will be either equal to (i) the Bonus Amount or the Maximum Amount, respectively, [converted into <i>[currency]</i>] or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. If during the Reference Period the price of the Underlying has <b>never</b> been equal to or above the Barrier, the Cash Amount will be the Bonus Amount [converted into <i>[currency]</i>] which is equal to the Maximum Amount [converted into <i>[currency]</i>]. In each other case the investor will receive a Cash Amount which under no circumstances exceeds the Maximum Amount.</p>
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		<p><u>All Warrants</u></p> <p><i>[in case of a share as underlying:]</i> [During the term of each series of the Warrants the investor will not receive dividend payments of the company issuing the Shares underlying the Warrants.]</p> <p><u>Adjustments and Early Termination</u></p> <p>Subject to particular circumstances, the Issuer may be entitled to perform certain adjustments. Apart from this, the Issuer may be entitled to terminate the Warrants prematurely if a particular event occurs.</p> <p><u>Ranking of the Securities</u></p> <p>The obligations under the Warrants constitute direct, unconditional and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer and, unless otherwise provided by applicable law, rank at least pari passu with all other unsubordinated and unsecured (<i>nicht dinglich besichert</i>) obligations of the Issuer.</p> <p><u>Limitation of Liability</u></p> <p>The Issuer shall be held responsible for acting or failing to act in connection with Warrants only if, and insofar as, it either breaches material obligations under the Warrants negligently or wilfully or breaches other obligations with gross negligence or wilfully.</p> <p><u>Presentation Periods, Prescription</u></p> <p>The period for presentation of the Warrants (§ 801 paragraph 1, sentence 1 German Civil Code (<i>BGB</i>)) shall be ten years and the period of limitation for claims under the Warrants presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.</p>
C.11	Admission to trading on a regulated market or equivalent market	<p>[The Issuer intends to apply for the trading of [each series of Warrants] [the Warrants] on the regulated market(s) of [regulated market(s)] [•] [with effect from [date]].]</p> <p>[- not applicable -</p> <p>[[Each series of the Warrants is] [The Warrants are] not intended to be traded on any regulated market.]</p> <p>[other provisions]</p>
C.15	Influence of the Underlying on the value of the securities:	<p>The payment of a Cash Amount depends on the performance of the Underlying.</p> <p><u>Warrants</u></p> <p><u>Variant 1: Classic</u></p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the strike which is stated in the table annexed to the summary (the</p>

	<p>"<b>Strike</b>") the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL Warrants) or is exceeded by (in case of Type PUT Warrants) the Strike multiplied by (ii) <b>[ratio]</b>[the ratio as set out in the table annexed to the summary] (the "<b>Ratio</b>") [whereby the result will be converted into <b>[currency]</b>].</p> <p><b>[in case of an index or a futures contract as underlying:]</b>[For the purposes of calculations made in connection with the Warrants, each one <b>[percentage point]</b> <b>[index point]</b> of the Underlying shall be equal to <b>[EUR]</b> <b>[currency]</b> 1.00.]</p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>equal to or below</b> (in case of Type CALL Warrants) or <b>equal to or above</b> (in case of Type PUT Warrants) the Strike the investor will receive no Cash Amount and the Warrants will expire worthless.</p> <p><b>[Eurex-Final Settlement Price:]</b>[The Cash Amount which may be payable in case of an Automatic Exercise will be calculated based on the Eurex-Final Settlement Price on the Valuation Date.. The Eurex-Final Settlement Price is determined by the value of the DAX<sup>®</sup>, based on Xetra intraday auction prices of the Index Shares. The intraday auction starts at 1p.m. (Frankfurt time).</p> <p>In case of an exercise of an investor (American exercise), the Cash Amount will be determined based on the level of the Index last determined and published by the Index Sponsor on the Valuation Date (official closing level).]</p> <p>The type of the Warrants is stated in the table annexed to the summary.</p> <p><u>Variant 2: Capped</u></p> <p><u>In detail:</u></p> <p>If the Reference Price of the Underlying on the Valuation Date is <b>above</b> (in case of Type CALL) or <b>below</b> (in case of Type PUT) the strike which is stated in the table annexed to the summary (the "<b>Strike</b>") the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in case of Type CALL Warrants) or is exceeded by (in case of Type PUT Warrants) the Strike multiplied by (ii) <b>[ratio]</b>[the ratio as set out in the table annexed to the summary] (the "<b>Ratio</b>") [whereby the result will be converted into <b>[currency]</b>]. The Cash Amount, however, is limited (capped) to the amount as stated in the table annexed to the summary (the "<b>Maximum Amount</b>") [converted into <b>[EUR]</b> <b>[currency]</b>]. This means that a Reference Price of the Underlying on the Valuation Date above (in case of Type CALL) or below (in case of Type PUT) the cap as stated in the table annexed to the summary (the "<b>Cap</b>") will not result in a higher Cash Amount.</p> <p><b>[in case of an index or a futures contract as underlying:]</b>[For the purposes of calculations made in connection with the Warrants, each one <b>[percentage point]</b> <b>[index point]</b> of the Underlying shall be equal to <b>[EUR]</b> <b>[currency]</b> 1.00.]</p> <p>If the Reference Price of the Underlying on the Valuation Date is</p>
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		<p><b>equal to or below</b> (in case of Type CALL Warrants) or <b>equal to or above</b> (in case of Type PUT Warrants) the Strike the investor will receive no Cash Amount and the Warrants will expire worthless.</p> <p>The type of the Warrants is stated in the table annexed to the summary.</p>
		<p><u>Inline Warrants</u></p> <p><u>In detail:</u></p> <p>If during the period as stated in the table annexed to the summary (the "<b>Reference Period</b>") of the Inline Warrant all prices of the Underlying are <b>above</b> the lower barrier as stated in the table annexed to the summary (the "<b>Lower Barrier</b>") <u>and below</u> the upper barrier as stated in the table annexed to the summary (the "<b>Upper Barrier</b>") the Investor will receive [currency] • (the "<b>Cash Amount</b>").</p> <p>If however, at any time during the Reference Period a price of the Underlying is at least once <b>equal to or below the Lower Barrier or equal to or above the Upper Barrier</b> of the Range ("<b>Knock-out Event</b>") [the Inline Warrants will expiry worthless][the Cash Amount will be equal to • [eurocent][currency] per Warrant].</p>
		<p><u>Bonus Warrants</u></p> <p><i><u>Variant 1: Classic</u></i></p> <p><u>In detail:</u></p> <p>If during the period as stated in the table annexed to the summary (the "<b>Reference Period</b>") the price of the Underlying has <b>never</b> been equal to or below the barrier as stated in the table annexed to the summary (the "<b>Barrier</b>"), there are two possible scenarios for the payment of the Cash Amount:</p> <ol style="list-style-type: none"> <li>1. If the Reference Price of the Underlying on the Valuation Date is equal to or below the bonus barrier as stated in the table annexed to the summary (the "<b>Bonus Barrier</b>") the Cash Amount will be equal to the bonus amount as stated in the table annexed to the summary (the "<b>Bonus Amount</b>") [converted into [EUR][currency]].</li> <li>2. If the Reference Price of the Underlying on the Valuation Date is above the Bonus Barrier the Cash Amount will be equal to the product of the Reference Price of the Underlying on the Valuation Date and [ratio] [the ratio as stated in the table annexed to the summary] (the "<b>Ratio</b>") [whereby the result will be converted into [currency]].</li> </ol> <p>If during the Reference Period the price of the Underlying has <b>at least once</b> been equal to or below the Barrier, the Cash Amount will always be equal to the product of the Reference Price of the Underlying on the Valuation Date and the Ratio and not at least the Bonus Amount.</p> <p>[in case of an index as underlying:][For the purposes of calculations made in connection with the Warrants, each one [percentage point] [index point] of the Underlying shall be equal to [EUR] [currency] 1.00.]</p>

		<p><u>Variant 2: Capped</u></p> <p><u>In detail:</u></p> <p>If during the period as stated in the table annexed to the summary (the "<b>Reference Period</b>") the price of the Underlying has <b>never</b> been equal to or below the barrier as stated in the table annexed to the summary (the "<b>Barrier</b>"), the Cash Amount will be equal to the bonus amount as stated in the table annexed to the summary (the "<b>Bonus Amount</b>")[, converted into [EUR][<i>currency</i>]].</p> <p>If during the Reference Period the price of the Underlying has <b>at least once</b> been equal to or below the Barrier, there are two possible scenarios for the payment of the Cash Amount:</p> <ol style="list-style-type: none"> <li>1. If the Reference Price of the Underlying on the Valuation Date is below the cap as stated in the table annexed to the summary (the "<b>Cap</b>"), the Cash Amount will be equal to the product of the Reference Price of the Underlying on the Valuation Date and [<i>ratio</i>] [the ratio as stated in the table annexed to the summary] (the "<b>Ratio</b>")[ whereby the result will be converted into [<i>currency</i>]].</li> <li>2. If the Reference Price of the Underlying on the Valuation Date is equal to or above the Cap the Cash Amount will be equal to the maximum amount as stated in the table annexed to the summary (the "<b>Maximum Amount</b>")[ converted into [EUR][<i>currency</i>]].</li> </ol> <p>[<i>in case of an index as underlying:</i>][For the purposes of calculations made in connection with the Warrants, each one [percentage point] [index point] of the Underlying shall be equal to [EUR] [<i>currency</i>] 1.00.]</p>
		<p><u>Reverse Bonus Warrants</u></p>
		<p><u>Variant 1: Classic</u></p> <p><u>In detail:</u></p> <p>If during the period as stated in the table annexed to the summary (the "<b>Reference Period</b>") the price of the Underlying has <b>never</b> been equal to or above the barrier as stated in the table annexed to the summary (the "<b>Barrier</b>"), there are two possible scenarios for the payment of the Cash Amount:</p> <ol style="list-style-type: none"> <li>1. If the Reference Price of the Underlying on the Valuation Date is equal to or above the bonus barrier as stated in the table annexed to the summary (the "<b>Bonus Barrier</b>") the Cash Amount will be equal to the bonus amount as stated in the table annexed to the summary (the "<b>Bonus Amount</b>")[, converted into [EUR][<i>currency</i>]].</li> <li>2. If the Reference Price of the Underlying on the Valuation Date is below the Bonus Barrier the Cash Amount will be calculated according to the following formula:</li> </ol>

$$\max \left[ 0; [\text{currency}] [\bullet] \times \left( 2 - \frac{\text{Underlying}_{\text{final}}}{\text{Underlying}_{\text{initial}}} \right) \right]$$

where  $\text{Underlying}_{\text{final}}$  means the Reference Price of the Underlying on the Valuation Date and  $\text{Underlying}_{\text{initial}}$  means the strike as stated in the table annexed to the summary (the "**Strike**").

If during the Reference Period the price of the Underlying has **at least once** been equal to or above the Barrier, the Cash Amount will always be calculated in accordance with the above-mentioned formula.

Variant 2: Capped

If during the period as stated in the table annexed to the summary (the "**Reference Period**") the price of the Underlying has **never** been equal to or above the barrier as stated in the table annexed to the summary (the "**Barrier**"), the Cash Amount will be equal to the bonus amount as stated in the table annexed to the summary (the "**Bonus Amount**"), converted into [EUR][currency].

If during the Reference Period the price of the Underlying has **at least once** been equal to or above the Barrier, there are two possible scenarios for the payment of the Cash Amount:

1. If the Reference Price of the Underlying on the Valuation Date is above the cap as stated in the table annexed to the summary (the "**Cap**") which is equal to the Bonus Barrier, the Cash Amount will be calculated according to the following formula [, converted into [EUR][currency]]:

$$\max \left[ 0; [\text{currency}] [\bullet] \times \left( 2 - \frac{\text{Underlying}_{\text{final}}}{\text{Underlying}_{\text{initial}}} \right) \right]$$

where  $\text{Underlying}_{\text{final}}$  means the Reference Price of the Underlying on the Valuation Date and  $\text{Underlying}_{\text{initial}}$  means the strike as stated in the table annexed to the summary (the "**Strike**").

2. If the Reference Price of the Underlying on the Valuation Date is equal to or below the Cap, the Cash Amount will be equal to the Maximum Amount [converted into [EUR][currency]].

All Warrants

[in case of a share, an index, a metal, a futures contract or an ETF share as underlying:] "**Relevant Conversion Rate**" means [in case of non quanto Warrant(s):] the price of [EUR] [currency] 1.00 in [USD] [foreign currency], as actually traded on the international interbank spot market on the Valuation Date at such point of time, at which the Reference Price of the Underlying is determined and published.] [in case of quanto Warrant(s):] a conversion rate equal to [EUR] [[currency]] 1.00 = [USD] [[foreign currency]] 1.00.]

[in case of an currency exchange rate as underlying:] "**Relevant Conversion Rate**" means [the Reference Price on the Valuation





		<p><b>[currency exchange rate:]</b>[The official Euro foreign exchange reference rate in [USD] <b>[[Counter Currency]]</b> as determined by the European Central Bank and published on the Valuation Date on Reuters screen page ECB37 (the "<b>ECB Reference Rate</b>").] [The Exchange Rate as calculated by multiplying (i) the USD/CNH currency exchange rate expressed in CNH for USD 1.00 as determined by the Thomson Reuters Treasury Markets Association on any day at or about 11.00 am (Hong Kong time) and published on Reuters screen page CNHFIX= (or any successor page) and (ii) the price of [EUR] <b>[currency]</b> 1.00 in USD, as actually traded on the <i>international interbank spot market</i> at such point of time.] [The price expressed in [JPY] <b>[[Counter Currency]]</b> for [USD] <b>[[Base Currency]]</b> 1.00 on the Valuation Date which will be calculated by dividing the Relevant [EUR/JPY] <b>[EUR/[Counter Currency]]</b>-Rate expressed in [JPY] <b>[Counter Currency]</b> for EUR 1.00 by the Relevant [EUR/USD] <b>[EUR/[Base Currency]]</b>-Rate expressed in [USD] <b>[Base Currency]</b> for EUR 1.00.] [The USD/CNH currency exchange rate expressed in CNH for USD 1.00 as determined by the Thomson Reuters Treasury Markets Association on any day at or about 11.00 am (Hong Kong time) and published on Reuters screen page CNHFIX= (or any successor page).] <b>[other provisions]</b></p> <p><b>[ETF Share:]</b>[The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).] <b>[other provisions]</b></p> <p><b>[insert in case of Inline Warrants]</b>[- not applicable -</p> <p>For Inline Warrants a final reference price is not relevant.]</p>
C.20	Type of the underlying and details, where information on the underlying can be obtained	<p>The asset[s] underlying [each series of] the Warrants [is] [are] [the securit[y] [ies] as set out in the table annexed to the summary][<i>security, issuer, ISIN</i> <b>[index, index sponsor, ISIN]</b> <b>[meta]</b> <b>[futures contract, screen page, expiry date]</b> <b>[currency exchange rate]</b> <b>[ETF Share, ISIN]</b> ((each a) [the] "<b>Underlying</b>").</p> <p>Information on the Underlying[s] is available [on <b>[website]</b>] [on the website as set out in the in the table which is annexed to the Summary].</p>

## Section D – Risks

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

Element	Description of Element	Disclosure requirement
D.2	Key risks specific to the Issuer	<p>Each Tranche of Warrants entails an issuer risk, also referred to as debtor risk or credit risk for prospective investors. An issuer risk is the risk that COMMERZBANK becomes temporarily or permanently unable to meet its obligations to pay interest and/or the redemption amount.</p> <p>Furthermore, COMMERZBANK is subject to various risks within its business activities. Such risks comprise in particular the following types of risks:</p> <p><u>Global Financial Market Crisis and Sovereign Debt Crisis</u></p> <p>The global financial crisis and sovereign debt crisis, particularly in the eurozone, have had a significant material adverse effect on the Group's net assets, financial position and results of operations. There can be no assurance that the Group will not suffer further material adverse effects in the future, particularly in the event of a renewed escalation of the crisis. Any further escalation of the crisis within the European Monetary Union may have material adverse effects on the Group, which, under certain circumstances, may even threaten the Group's existence. The Group holds substantial volumes of sovereign debt. Impairments and revaluations of such sovereign debt to lower fair values have had material adverse effects on the Group's net assets, financial position and results of operations in the past, and may have further adverse effects in the future.</p> <p><u>Macroeconomic Environment</u></p> <p>The macroeconomic environment prevailing over the past few years continues to negatively affect the Group's results, and the Group's heavy dependence on the economic environment, particularly in Germany, may result in further substantial negative effects in the event of a possible renewed economic downturn.</p> <p><u>Counterparty Default Risk</u></p> <p>The Group is exposed to default risk (credit risk), including in respect of large individual commitments, large loans and commitments, concentrated in individual sectors, referred to as "cluster" risk, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. The run-down of the ship finance portfolio and the Commercial Real Estate finance portfolio is exposed to considerable risks in view of the current difficult market environment and the volatility of ship prices and real estate prices and the default risk (credit risk) affected thereby, as well as the risk of substantial changes in the value of ships held as collateral directly owned, directly owned real estate and private and commercial real estate held as collateral. The Group has a substantial number of non-performing loans in its portfolio and these defaults may not be sufficiently covered by collateral or by write-downs and provisions</p>

		<p>previously taken.</p> <p><u>Market Risks</u></p> <p>The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.</p> <p><u>Strategic Risks</u></p> <p>There is a risk that the Group may not be able to implement its strategic agenda or may be able to do so only in part or at higher costs than planned, and that the implementation of planned measures may not lead to the achievement of the strategic objectives sought to be obtained.</p> <p><u>Risks from the Competitive Environment</u></p> <p>The markets in which the Group is active, particularly the German market (and, in particular, the private and corporate customer business and investment banking activities) and the Polish market, are characterized by intense competition on price and on transaction terms, which results in considerable pressure on margins.</p> <p><u>Liquidity Risks</u></p> <p>The Group is dependent on the regular supply of liquidity and a market-wide or company-specific liquidity shortage can have material adverse effects on the Group's net assets, financial position and results of operations. Currently, the liquidity supply of banks and other players in the financial markets is strongly dependent on expansive measures of the central banks.</p> <p><u>Operational Risks</u></p> <p>The Group is exposed to a large number of operational risks including the risk that employees will enter into excessive risks on behalf of the Group or violate compliance-relevant regulations in connection with the conduct of business activities and thereby cause considerable losses to appear suddenly, which may also lead indirectly to an increase in regulatory capital requirements.</p> <p><u>Risks from Equity Participations</u></p> <p>COMMERZBANK is exposed to particular risks in respect of the value and management of equity investments in listed and unlisted companies. It is possible that the goodwill reported in the Group's consolidated financial statements will have to be fully or partly written down as a result of impairment tests.</p> <p><u>Risks from Bank-Specific Regulation</u></p> <p>Ever stricter regulatory capital and liquidity standards and procedural and reporting requirements may call into question the business model of a number of the Group's activities, adversely affect the Group's competitive position, or make the raising of additional equity capital necessary. Other regulatory reforms proposed in the wake of the financial crisis, for example, requirements such as the bank levy, a possible financial transaction tax, the separation of proprietary</p>
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		<p>trading from the deposit-taking business, or stricter disclosure and organizational obligations may materially influence the Group's business model and competitive environment.</p> <p><u>Legal Risks</u></p> <p>Legal disputes may arise in connection with COMMERZBANK's business activities, the outcomes of which are uncertain and which entail risks for the Group. For example, claims for damages on the grounds of flawed investment advice have led to substantial liabilities for the Group and may also lead to further substantial liabilities for the Group in the future. Payments and restoration of value claims have been asserted against COMMERZBANK and its subsidiaries, in some cases also in court, in connection with profit participation certificates and trust preferred securities they have issued. The outcome of such proceedings may have material adverse effects on the Group that go beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.</p>
D.6	Key information on the key risks that are specific to the securities	<p><u>No secondary market immediately prior to the final exercise</u></p> <p>The market maker and/or the exchange will cease trading in the Warrants no later than shortly before their scheduled Valuation Date. <u>[without conversion]</u> [However, between the last trading day and the Valuation Date the price of the Underlying which is relevant for the Warrants may still change. This may be to the investor's disadvantage.] <u>[with conversion]</u> [However, between the last trading day and the Valuation Date the price of the Underlying and/or the currency exchange rate both of which are relevant for the Warrants may still change. This may be to the investor's disadvantage.]</p> <p><u>No Collateralization</u></p> <p>The Warrants constitute unconditional obligations of the Issuer. They are neither secured by the Deposit Protection Fund of the Association of German Banks (<i>Einlagensicherungsfonds des Bundesverbandes deutscher Banken e.V.</i>) nor by the German Deposit Guarantee and Investor Compensation Act (<i>Einlagensicherungs- und Anlegerentschädigungsgesetz</i>). This means that the investor bears the risk that the Issuer can not or only partially fulfil the attainments due under the Warrants. Under these circumstances, a total loss of the investor's capital might be possible.</p> <p>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 (<i>Reorganisationsverfahren</i>) or transfer order (<i>Übertragungsanordnung</i>) under German bank restructuring law or that insolvency proceedings might be instituted with regard to its assets - and therefore attainments due under the Warrants can not or only partially be done. Under these circumstances, a total loss of the investor's capital might be possible.</p> <p><u>Risks in Connection with the Adoption of a Recovery and Resolution Regime for Credit Institutions</u></p> <p>In early June 2012 the European Commission published the</p>

	<p>proposal for a directive establishing a framework for recovery and resolution of credit institutions and investment firms (the so-called Bank Recovery and Resolution Directive ("<b>BRRD</b>")) on which the EU Commission, the Council and the European Parliament reached agreement published on 18 December 2013.</p> <p>The BRRD proposal includes <i>inter alia</i> potential loss participation of creditors of credit institutions. Pursuant to the proposal, resolution authorities shall be given the authority to write down the claims of unsecured creditors of a failing institution and to convert debt claims into equity if certain requirements are met (so-called "<b>bail-in tool</b>").</p> <p>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.</p> <p>Pursuant to the proposal for the BRRD, 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.</p> <p>Should the provision of the draft BRRD or similar provisions (such as for example 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) enter into force and be implemented into German law, they may severely affect the rights of the holders of the Warrants as in the event of non-viability or resolution of the Issuer this may result in the loss of their entire investment and could – also before the occurrence of non-viability or resolution – adversely effect the market price of a subordinated note.</p> <p><u>U.S. Foreign Account Tax Compliance Withholding</u></p> <p>The Issuer may be required to withhold tax at a rate of 30% on all, or a portion of, payments made after 31 December 2016 in respect of (i) securities issued or materially modified on or after the later of (a) 1 July 2014, and (b) the date that is six months after the date on which the final regulations applicable to "foreign passthru payments" are filed in the Federal Register or (ii) securities treated as equity for U.S. federal tax purposes, whenever issued, pursuant to the foreign account provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010.</p> <p><u>Impact of a downgrading of the credit rating</u></p> <p>The value of the Warrants could be affected by the ratings given to the Issuer by rating agencies. Any downgrading of the Issuer's rating by even one of these rating agencies could result in a</p>
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		<p>reduction in the value of the Warrants.</p> <p><u>Termination, early redemption and adjustment rights</u></p> <p>The Issuer shall be entitled to perform adjustments or to terminate and redeem the Warrants prematurely if certain conditions are met. This may have a negative effect on the value of the Warrants as well as the Termination Amount. If the Warrants are terminated, the amount payable to the holders of the Warrants in the event of the termination of the Warrants may be lower than the amount the holders of the Warrants would have received without such termination.</p> <hr/> <p><u>All Warrants</u></p> <p><u>Market disruption event</u></p> <p>The Issuer is entitled to determine market disruption events that might result in a postponement of a calculation and/or of any attainments under the Warrants and that might affect the value of the Warrants. In addition, in certain cases stipulated, the Issuer may estimate certain prices that are relevant with regard to attainments or the reaching of barriers. These estimates may deviate from their actual value.</p> <p><u>Substitution of the Issuer</u></p> <p>If the conditions are met, the Issuer is entitled at any time, without the consent of the holders of the Warrants, to appoint another company as the new Issuer with regard to all obligations arising out of or in connection with the Warrants in its place. In that case, the holder of the Warrants will generally also assume the insolvency risk with regard to the new Issuer.</p> <p><u>Risk factors relating to the Underlying</u></p> <p>The Warrants depend on the value of the Underlying and the risk associated with this Underlying. The value of the Underlying depends upon a number of factors that may be interconnected. These may include economic, financial and political events beyond the Issuer's control. The past performance of an Underlying or an index component should not be regarded as an indicator of its future performance during the term of the Warrants.</p> <p><u>Risk upon exercise:</u></p> <hr/> <p><i>Warrants</i></p> <hr/> <p><u>Variant 1: Classic</u></p> <p>The investor bears the risk that the Cash Amount is below the purchase price of the Warrant. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Cash Amount will be zero. <b>The Warrantholder will incur a loss that will correspond to the full purchase price paid for the Warrant (total loss).</b></p>
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		<p><u>Variant 2: Capped</u></p> <p>The investor bears the risk that the Cash Amount is below the purchase price of the Warrant. The lower (in case of Type CALL) or higher (in case of Type PUT) the Reference Price of the Underlying on the Valuation Date the greater the loss.</p> <p>If the Reference Price of the Underlying on the Valuation Date is equal to or below (in case of Type CALL) or equal to or above (in case of Type PUT) the Strike the Cash Amount will be zero. <b>The Warrantholder will incur a loss that will correspond to the full purchase price paid for the Warrant (total loss).</b></p> <p>The Cash Amount, however, is limited (capped). This means that a Reference Price of the Underlying on the Valuation Date above (in case of Type CALL) or below (in case of Type PUT) the Cap will not result in a higher Cash Amount. In this case the investor will receive a fixed Maximum Amount. While, on the one hand, the investor's yield is capped to the Maximum Amount, the investor may on the other hand have to bear the full loss risk in the case of an adverse performance of the Underlying.</p> <p><i>Inline Warrants</i></p> <p>Investors should note that the payment of a Cash Amount depends on the price of the Underlying during the Reference Period. If, however, the price of the Underlying reaches or exceeds the Upper Barrier or reaches or falls below the Lower Barrier ("<b>Knock-out Event</b>"), <b>[[the Inline Warrants will expiry worthless(total loss)]</b>[[the Cash Amount will be equal to 1/10 of a eurocent per Warrant]]<i>[[insert other provision]</i>.</p> <p><i>Bonus Warrants</i></p> <p><u>Variant 1: Classic</u></p> <p>The investor bears the risk that during the Reference Period the price of the Underlying will at <b>least once be equal to or below</b> the Barrier. In this case, the investor will <b>not</b> receive the Bonus Amount as a minimum but a Cash Amount per Warrant which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Cash Amount is below the price at which the investor purchased the Warrants. The lower the Reference Price of the Underlying on the Valuation Date and thus the Cash Amount, the greater the loss. Worst case: The Reference Price of the Underlying on the Valuation Date falls to zero which will lead to a <b>total loss</b> of invested capital.</p> <p><u>Variant 2: Capped</u></p> <p>The investor bears the risk that during the Reference Period the price of the Underlying will at <b>least once be equal to or below</b> the Barrier. In this case, the investor will <b>not</b> receive the Bonus Amount but a Cash Amount per Warrant which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Cash Amount is below the price at which the investor purchased the Warrants. The lower the Reference Price of the Underlying on the Valuation Date and thus the Cash Amount, the greater the loss. Worst case: The Reference Price of the Underlying</p>
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		<p>on the Valuation Date falls to zero which will lead to a <b>total loss</b> of invested capital.</p> <p>Under no circumstances will the investor receive a Cash Amount which exceeds the Maximum Amount.</p>
		<p><i>Reverse Bonus Warrants</i></p>
		<p><u>Variant 1: Classic</u></p> <p>The investor bears the risk that during the Reference Period the price of the Underlying will at <b>least once be equal to or above</b> the Barrier. In this case, the investor will <b>not</b> receive the Bonus Amount as a minimum but a Cash Amount per Warrant which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Cash Amount is below the price at which the investor purchased the Warrants. Investors should be aware that - if they are not entitled to receive the Bonus Amount - the price of the Underlying <b>negatively</b> correlates with the Cash Amount. The higher the Reference Price of the Underlying on the Valuation Date, the greater the loss. Worst case: If the Reference Price of the Underlying on the Valuation Date exceeds the Strike by 100% or more the Cash Amount shall be 0 (zero) (<b>total loss</b>).</p> <p>Investors should also note that, in addition to the risk of total loss, the level of the Cash Amount is limited. It will reach its maximum if the Reference Price of the Underlying on the Valuation Date is zero. In such case, the Cash Amount will not exceed <b>[currency]</b> • by more than 100%.</p> <p><u>Variant 2: Capped</u></p> <p>The investor bears the risk that during the Reference Period the price of the Underlying will at <b>least once be equal to or above</b> the Barrier. In this case, the investor will <b>not</b> receive the Bonus Amount as a minimum but a Cash Amount per Warrant which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Cash Amount is below the price at which the investor purchased the Warrants. Investors should be aware that - if they are not entitled to receive the Bonus Amount - the price of the Underlying <b>negatively</b> correlates with the Cash Amount. The higher the Reference Price of the Underlying on the Valuation Date, the greater the loss. Worst case: If the Reference Price of the Underlying on the Valuation Date exceeds the Strike by 100% or more the Cash Amount shall be 0 (zero) (<b>total loss</b>).</p> <p>Investors should also note that, in addition to the risk of total loss, it will under no circumstances receive a Cash Amount which exceeds the Maximum Amount.</p>
		<p><i>All Warrants with currency exchange risk</i></p>
		<p>In addition, the investor bears a currency exchange risk as the amounts that are not expressed in <b>[currency]</b> will be converted at the currency exchange rate on the Valuation Date.</p>



		<p><u>Risks if the investor intends to sell or must sell the Warrants during their term:</u></p> <p><i>Market value risk:</i></p> <p>The achievable sale price prior to final exercise could be significantly lower than the purchase price paid by the investor.</p> <p>The market value of the Warrants mainly depends on the performance of the Underlying, without reproducing it accurately. In particular, the following factors may have an adverse effect on the market price of the Warrants:</p> <ul style="list-style-type: none"> <li>- Changes in the expected intensity of the fluctuation of the Underlying (volatility)</li> <li>- Interest rate development</li> <li>- Remaining term of the Warrants</li> </ul> <p><u>[in case of currency exchange risks:]</u> [- Adverse changes of the currency exchange rates]</p> <p><u>[in case of a share as Underlying:]</u> [- Developments of the dividends of the Share]</p> <p><u>[in case of an index as Underlying:]</u> [- Developments of the dividends of the shares comprising the Index]</p> <p><u>[in case of an ETF share as Underlying:]</u> [- Developments of the dividends of the ETF Share]</p> <p>Each of these factors could have an effect on its own or reinforce or cancel each other.</p> <p><i>Trading risk:</i></p> <p>The Issuer is neither obliged to provide purchase and sale prices for the Warrants on a continuous basis on (i) the exchanges on which the Warrants may be listed or (ii) an over the counter (OTC) basis nor to buy back any Warrants. Even if the Issuer generally provides purchase and sale prices, in the event of extraordinary market conditions or technical troubles, the sale or purchase of the Warrants could be temporarily limited or impossible.</p>
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**Section E – Offer**

Element	Description of Element	Disclosure requirement
E.2b	Reason for the offer and use of proceeds when different from making profit and/or hedging certain risks	- not applicable –  Profit motivation
E.3	Description of the terms and conditions of the offer	[COMMERZBANK offers from <i>[date]</i> series of Warrants with an issue size and initial issue price per Warrant as set out in the table which is annexed to the Summary.] [COMMERZBANK offers from <i>[date]</i> <i>[further]</i> Warrants ( <i>[ordinal number]</i> Tranche)] with an issue size of <i>[total issue size]</i> at an initial issue price of <i>[issue price]</i> per Warrants. [The aggregate amount of Tranches <i>[tranche numbers]</i> is <i>[total issue size]</i> Warrants.]] <i>[other provisions]</i>
E.4	Any interest that is material to the issue/offer including conflicting interests	The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the terms and conditions of the Warrants (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable: <ul style="list-style-type: none"> <li>- execution of transactions in the Underlying</li> <li>- issuance of additional derivative instruments with regard to the Underlying</li> <li>- business relationship with the issuer of one or more components of the Underlying</li> <li>- possession of material (including non-public) information about the Underlying</li> <li>- acting as Market Maker</li> </ul>
E.7	Estimated expenses charged to the investor by the issuer or the offeror	[The investor can usually purchase the Warrants at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Warrants (e.g. cost of distribution, structuring and hedging as well as the profit margin of Commerzbank).] <i>[other provisions]</i>

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**[Annex to the Summary]**

ISIN (C.1)	[[Local Code] [Mnémonic] [•] (C.1)]	<i>[insert details and add additional columns as applicable]</i> (C.15)	[Exercise Date (C.16)]	<i>[insert underlying details and add additional columns as applicable]</i> (C.20)	[Website (C.20)]	[Issue Size (E.3)]	[Initial Issue Price (E.3)]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

*[add as many rows as necessary]*

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## **RISK FACTORS**

The purchase of warrants (the "**Warrants**") is associated with certain risks. **The Issuer expressly points out that the description of the risks associated with an investment in the Warrants only mentions the major risks that are known to the Issuer at the date of this Base Prospectus.**

In addition, the order in which such risks are presented does not indicate the extent of their potential commercial effects in the event that they are realised, or the likelihood of their realisation. The realisation of one or more of said risks may adversely affect the value of the Warrants 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 Warrants.

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

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

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

Potential investors in the Warrants 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 Warrants, the merits and risks of investing in the Warrants and/or the information contained or incorporated by reference in this Base Prospectus or any applicable supplement and all the information contained in the relevant Final Terms;
- have sufficient financial resources and liquidity to bear all of the risks associated with an investment in the Warrants;
- understand thoroughly the terms and conditions pertaining to the Warrants 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 Warrants. Prospective investors of the Warrants 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 Warrants in light of their personal circumstances before acquiring such Warrants.

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

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

The Warrants 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 Warrants). Since, in the case of Warrants, the redemption is linked to the performance of the Underlying, the risk associated with the investment in the Warrants will be increased. Thus, an investment in the Warrants 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 Warrants.**

The Warrants 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 Warrants. Therefore, potential investors should study carefully the risks associated with an investment in the Warrants (with regard to the Issuer, the type of Warrants and/or the Underlying), as well as any other information contained in this Base Prospectus and/or any supplements thereto, and possibly consult their personal (including tax) advisors. Prior to purchasing Warrants, potential investors should ensure that they fully understand the mechanics of the relevant Warrants and that they are able to assess and bear the risk of a loss (possibly a **total loss**) of their investment. Prospective purchasers of Warrants should in each case consider carefully whether the Warrants are suitable for them in the light of their individual circumstances and financial position.

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

### **1. General Risks**

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

Such risks include inter alia,

- that the payments to be made under the Warrants depend on the performance of the Underlying. The Cash Amount payable upon exercise, may be lower than the original purchase price of the Warrants or a payment may not take place at all. As the Warrants are linked to the performance of an Underlying, the performance of the Underlying also has an effect on the value of the Warrants. The value of the Warrants can be positively or inversely correlated to the performance of the Underlying;
- that, pursuant to the terms and conditions, payments under the Warrants can occur at times other than those expected by the investor (e.g., in the case of a premature termination in the event of an extraordinary event as described in the terms and conditions);
- that investors may be unable to hedge their exposure to the various risks relating to the Warrants;
- that the Underlying to which the Warrants relate ceases to exist during the term of the Warrants or might be replaced by another Underlying, and that the investor might not always know the future Underlying or its composition when purchasing the Warrants; and
- that the value of Warrants on a possible secondary market is subject to greater fluctuations and thus greater risks than the value of other securities as it is dependent on a Underlying. The performance of an Underlying is in turn subject to a series of factors beyond the Issuer's control. Such factors are influenced to a significant degree by the risks on the share, debt and foreign exchange markets, the interest rate development, the volatility of the Underlying(s) as well as economic, political and regulatory risks, and/or a combination of the aforesaid risks. The secondary market for Warrants will be affected by a number of additional factors, irrespective of the creditworthiness of the Issuer and the value of the respective Underlying. These include,

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

### **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 Warrants 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 Warrants might be lower than their initial issue price or the price at which the respective Warrants were purchased.

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

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

Generally the Issuer assumes the function of market maker, i.e., the Issuer undertakes to provide purchase and sale prices for the Warrants 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 Warrants 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 Warrants to provide such prices and/or that such prices provided by the market maker are reasonable. The market maker might undertake towards certain exchanges, in accordance with the relevant rules of the exchange, to provide purchase and sale prices with regard to a specific order or securities volumes under regular market conditions. That obligation, however, will be only towards the relevant exchange. Third parties, including the holders of the Warrants, are unable to derive any obligations of the market maker in this regard. This means that the holders of the Warrants cannot rely on their ability to sell the Warrants at a certain time or price. In particular, the market maker is not obliged to buy back the Warrants during their term.

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

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

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

The market maker, if any, will determine the purchase and sale prices for such Warrants 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 Warrants, price of the Underlying, supply and demand with regard to the Warrants, 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 Warrants based on the relevant pricing models for the duration of the term, but may be taken into account at the market maker's discretion at an earlier time in a pricing context. This might include inter alia a margin included in the initial issue price and management fees.

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

Thus, the prices provided by the market maker may deviate from the actuarial value of the Warrants 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 Warrants by the market maker and/or the opening hours of the relevant exchanges on which the Warrants are admitted, the Underlying is also traded on its home market, the price of such Underlying will be taken into account in the price calculation of the Warrants. If, however, the home market of the Underlying is closed while the Warrants relating to that Underlying are traded, the price of the Underlying must be estimated. As the Warrants issued under this Base Prospectus are also offered at times during which the home markets of the Underlying are closed, this risk may affect the Warrants. The same risk occurs where Warrants are traded on days during which the home market of the Underlying 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 Warrants 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 Warrants tradability.

#### **1.5 No secondary market immediately prior to the final maturity**

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

In addition, there is a risk that the Knock-out Barrier, which is stipulated in the terms and conditions, is reached, exceeded or breached in another way for the first time prior to final exercise after secondary trading has already ended.

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

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

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

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

In addition, the Issuer and its affiliates might now or in the future maintain a business relationship with the issuer of one or more Underlying (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 Warrants. 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 Warrants.

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

The Issuer acts as market maker for the Warrants and, in certain cases, the Underlying. In the context of such market making activities, the Issuer will substantially determine the price of the Warrants and possibly that of the Underlying and, thus, the value of the Warrants. 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 Warrants by performing hedging activities in relation to the relevant Underlying. Such activities in relation to the Warrants may influence the market price of the Underlying to which the Warrants relate. This will particularly be the case at the end of the term of the Warrants. It cannot be ruled out that the conclusion and release of hedging positions may have a negative influence on the value of the Warrants or payments to which the holder of the Warrants 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 Warrants. 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**

The market for the Warrants 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 Warrants. 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 Warrants.

### **1.9 Offer volume**

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

### **1.10 Use of loans**

If the investor finances the purchase of the Warrants 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 Warrants or – in the case of a sale of the Warrants before exercise, as the case may be, – out of the proceeds from such sale. The purchaser of Warrants 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 Warrant, the transaction costs will increase the loss incurred by the relevant investor.

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

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

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

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

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

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

### **1.14 Termination, early redemption and adjustment rights**

The Issuer shall be entitled to perform certain adjustments or to terminate and redeem the Warrants prematurely if certain conditions are met. These conditions are described in the relevant terms and conditions.

Such adjustment may have a negative effect on the value of the Warrants as well as the Cash Amount.

If the Warrants are terminated prematurely, the amount payable to the holders of the Warrants in the event of the termination of the Warrants may be lower than the amount the holders of the Warrants would have received without such termination. In addition, unwinding costs in connection with an early redemption will be deducted when determining the amount to be paid in the event of a termination. 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 Warrants 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 Warrants unfavourable, because he expected an increase of the price of the Warrant at such point of time.

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

### 1.15 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 Warrants represents a legal investment for him, (b) Warrants can be used as collateral for various types of financing and (c) other restrictions apply to his purchase or pledge of any Warrants. Investors who are subject to official supervision should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Warrants under any applicable risk-based capital or similar rules.

### 1.16 Taxes and other duties

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

### 1.17 Financial Transaction Tax

The European Commission has published a proposal for a 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 has very broad scope and could, if introduced in its current form, apply to certain dealings in the Warrants (including secondary market transactions) in certain circumstances.

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

### 1.18 U.S. Foreign Account Tax Act Compliance Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and, potentially, a 30% withholding tax with respect to (i) certain payments from sources within the United States, (ii) "foreign passthru payments" made to certain non-U.S. financial institutions that do not comply with this new reporting regime, and (iii) payments to certain investors that do not provide identification information with respect to interests issued by a participating non-U.S. financial institution. Whilst the Warrants are in global or dematerialised form and held within the Clearing System in all but the most remote circumstances, it is not expected that FATCA will affect the amount of any payment received by the Clearing System. However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor that fails to

provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA including any IGA legislation, if applicable) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them. The Issuer's obligations under the Warrants are discharged once it has paid the Clearing System, and the Issuer therefore has no responsibility for any amount thereafter transmitted through the Clearing System and custodians or intermediaries. Prospective investors should refer to the section "Taxation - I. U.S. Foreign Account Tax Compliance Act Withholding".

#### **1.19 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 dialogue, 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 Warrantholder, 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 Warrants 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)."

#### **1.20 Substitution of the Issuer**

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

#### **1.21 Change of law**

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

#### **1.22 Governing Law**

The terms and conditions will be governed by German law, with the constituting of the Warrants being governed by the law of the jurisdiction of the Clearing System in the case of dematerialised Warrants. No assurance can be given as to the impact of any possible judicial decision or change in the relevant law(s) or any administrative practice after the date of this Base Prospectus.

#### **1.23 Market disruption event**

The Issuer is entitled to determine market disruptions events that might result in a postponement of a calculation and/or of any payments under the Warrants and that might affect the value of the Warrants.

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

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

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

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

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

### **2. Special Risks**

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

The following risk factors in certain places contain a variety of possible options. These are marked by frames or variants. The Final Terms specify which of the possibilities shall apply

<b>2.1 Dependency of the redemption and the value of the Warrants on the performance of the Underlying (Warrants (CALL))</b>
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#### **Variant 1: Classic**

Investors should note that the payment of a Cash Amount depends to a significant extent upon the Reference Price of the Underlying on the Valuation Date. The Cash Amount payable at exercise may be below the purchase price paid for the Warrants if the Reference Price of the Underlying on the Valuation Date has fallen.

If the Reference Price of the Underlying on the Valuation Date exceeds the Strike, investors will suffer a loss if the Cash Amount is below the purchase price paid by the investor. Investors will suffer a complete loss (**total loss**) if the Reference Price of the Underlying on the Valuation Date is equal to or below the Strike.

#### **Variant 2: Capped**

Investors should note that the payment of a Cash Amount depends to a significant extent upon the Reference Price of the Underlying on the Valuation Date. The Cash Amount payable at exercise may be below the purchase price paid for the Warrants if the Reference Price of the Underlying on the Valuation Date has fallen.

If the Reference Price of the Underlying on the Valuation Date exceeds the Strike, investors will suffer a loss if the Cash Amount is below the purchase price paid by the investor. Investors will suffer a complete loss (**total loss**) if the Reference Price of the Underlying on the Valuation Date is equal to or below the Strike

The Cash Amount, however, is limited (capped). This means that a Reference Price of the Underlying on the Valuation Date above the Cap will not result in a higher Cash Amount. In this case the investor will receive a fixed Maximum Amount set out in the Terms and Conditions. While, on the one hand, the investor's yield is capped to the Maximum Amount, the investor, on the other hand, has to bear the full loss risk in the case of an adverse performance of the Underlying.

**2.2 Dependency of the redemption and the value of the Warrants on the performance of the Underlying (Warrants (PUT))**

**Variant 1: Classic**

Investors should note that the payment of a Cash Amount depends to a significant extent upon the Reference Price of the Underlying on the Valuation Date. The Cash Amount payable at exercise may be below the purchase price paid for the Warrants if the Reference Price of the Underlying on the Valuation Date has risen.

If the Reference Price of the Underlying on the Valuation Date is exceeded by the Strike, investors will suffer a loss if the Cash Amount is below the purchase price paid by the investor. Investors will suffer a complete loss (**total loss**) if the Reference Price of the Underlying on the Valuation Date is equal to or above the Strike.

**Variant 2: Capped**

Investors should note that the payment of a Cash Amount depends to a significant extent upon the Reference Price of the Underlying on the Valuation Date. The Cash Amount payable at exercise may be below the purchase price paid for the Warrants if the Reference Price of the Underlying on the Valuation Date has risen.

If the Reference Price of the Underlying on the Valuation Date is exceeded by the Strike, investors will suffer a loss if the Cash Amount is below the purchase price paid by the investor. Investors will suffer a complete loss (**total loss**) if the Reference Price of the Underlying on the Valuation Date is equal to or above the Strike.

The Cash Amount, however, is limited (capped). This means that a Reference Price of the Underlying on the Valuation Date below the Cap will not result in a higher Cash Amount. In this case the investor will receive a fixed Maximum Amount set out in the Terms and Conditions. While, on the one hand, the investor's yield is capped to the Maximum Amount, the investor, on the other hand, has to bear the full loss risk in the case of an adverse performance of the Underlying.

**2.3 Dependency of the redemption and the value of the Warrants on the performance of the Underlying (Inline Warrant)**

Investors should note that the payment of a Cash Amount depends to a significant extent upon the volatility of the price of the Underlying during the Reference Period. If, however, the price of the Underlying reaches or exceeds the Upper Barrier or reaches or falls below the Lower Barrier ("**Knock-out Event**"), the Warrants expire worthless, or as the case may be, and as stipulated in the Final Terms, the Cash Amount will be equal to an amount per Warrants as set out in the terms and conditions which may be substantially below the purchase price of the Warrants.

Prospective purchasers should also note that the risk profile of an Inline Warrant differs from that of a traditional call or put warrant. It is a particular characteristic of Inline Warrants that the Warrant will expire once the price of the Underlying has reached or exceeded the Upper Barrier or reached or fallen below the Lower Barrier. In such case the Warrants will expire worthless, or as the case may be, and as stipulated in the Final Terms, the Cash Amount will be equal to an amount per Warrant as set out in the terms and conditions. **The Warrantholder will incur a loss that will correspond to the full purchase price, or as the case may be, and as stipulated in the Final Terms to almost the full purchase price paid for the Warrant (total loss).** Under these circumstances, unlike in case of many other types of warrants, it is impossible that the price of the Inline Warrants will recover.

**2.4 Dependency of the redemption and the value of the Warrants on the performance of the Underlying (Bonus Warrant)**

**Variant 1: Classic**

The investor of a Warrant bears the risk that during the Reference Period the price of the Underlying will at **least once be equal to or below** the Barrier. In this case, the investor will **not** receive the

Bonus Amount as a minimum but a Cash Amount per Warrant which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Cash Amount is below the price at which the investor purchased the Warrants. The lower the Reference Price of the Underlying on the Valuation Date and thus the Cash Amount the greater the loss. Worst case: The Reference Price of the Underlying on the Valuation Date falls to zero which will lead to a **total loss** of invested capital.

### **Variant 2: Capped**

The investor of a Warrant bears the risk that during the Reference Period the price of the Underlying will at **least once be equal to or below** the Barrier. In this case, the investor will **not** receive the Bonus Amount as a minimum but a Cash Amount per Warrant which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Cash Amount is below the price at which the investor purchased the Warrants. The lower the Reference Price of the Underlying on the Valuation Date and thus the Cash Amount the greater the loss. Worst case: The Reference Price of the Underlying on the Valuation Date falls to zero which will lead to a **total loss** of invested capital.

However, the investors should be aware that the Cash Amount is limited (capped). This means that a Reference Price of the Underlying on the Valuation Date above the Cap will not result in a higher Cash Amount. In this case the investor will receive a Maximum Amount. While, on the one hand, the investor's yield is capped to the Maximum Amount, the investor, on the other hand, has to bear the full loss risk in the case of an adverse performance of the Underlying.

<b>2.5 Dependency of the redemption and the value of the Warrants on the performance of the Underlying (Reverse Bonus Warrant)</b>
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### **Variant 1: Classic**

The investor of a Reverse Bonus Warrant bears the risk that during the Reference Period the price of the Underlying will at **least once be equal to or above** the Barrier. In this case, the investor will **not** receive the Bonus Amount as a minimum but a Cash Amount per Warrant which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Cash Amount is below the price at which the investor purchased the Warrants. Investors should be aware that - if they are not entitled to receive the Bonus Amount - the price of the Underlying **negatively** correlates with the Cash Amount. The more the Reference Price of the Underlying on the Valuation Date exceeds the Strike the greater the loss. Worst case: If the Reference Price of the Underlying on the Valuation Date exceeds the Strike by 100% or more the Cash Amount shall be 0 (zero) (**total loss**).

Investors should also note that, in addition to the risk of total loss, the level of the Cash Amount is limited. It will reach its maximum if the Reference Price of the Underlying on the Valuation Date is zero. In such case, the Cash Amount will not exceed **[currency]** • by more than 100%. While, on the one hand, the investor's yield is capped, the investor, on the other hand, has to bear the full loss risk in the case of an adverse performance of the Underlying.

### **Variant 2: Capped**

The investor of a Warrant bears the risk that during the Reference Period the price of the Underlying will at **least once be equal to or above** the Barrier. In this case, the investor will **not** receive the Bonus Amount as a minimum but a Cash Amount per Warrant which depends upon the Reference Price of the Underlying on the Valuation Date. In such case it is possible that the Cash Amount is below the price at which the investor purchased the Warrants. Investors should be aware that - if they are not entitled to receive the Bonus Amount - the price of the Underlying **negatively** correlates with the Cash Amount. The more the Reference Price of the Underlying on the Valuation Date exceeds the Strike the greater the loss. Worst case: If the Reference Price of the Underlying exceeds the Strike by 100% or more the Cash Amount shall be 0 (zero) (**total loss**).

Investors should also note that, in addition to the risk of total loss, it will receive a Cash Amount which under no circumstances exceeds the Maximum Amount. While, on the one hand, the investor's yield is

capped to the Maximum Amount, the investor, on the other hand, has to bear the full loss risk in the case of an adverse performance of the Underlying.

**2.6 Warrants without an exercise option during the term (European exercise)**

Warrants with a "European exercise" are Warrants that will be deemed automatically exercised on the Exercise Date (Automatic Exercise). It is not possible to exercise these Warrants on any other day. Thus the economic value represented by the Warrants may be realised prior to the Exercise Date only by way of a sale of the Warrants. A sale of the Warrants, however, is contingent upon the availability of market participants who are prepared to purchase the Warrants at a corresponding price. If no such market participants are available, it may not be possible to realise the value of the Warrants.

The Warrants will be deemed automatically exercised on the Exercise Date (European Exercise), provided that the Cash Amount is positive at such time. It is not possible to exercise these Warrants on any other day.

**2.7 Warrants without an exercise option during the term (European exercise) - Inline Warrants**

Warrants with a "European exercise" are Warrants that will be deemed automatically exercised on the Exercise Date (Automatic Exercise), provided that a Knock-out Event has not preliminarily occurred. It is not possible to exercise these Warrants on any other day. Thus the economic value represented by the Warrants may be realised prior to the Exercise Date only by way of a sale of the Warrants. A sale of the Warrants, however, is contingent upon the availability of market participants who are prepared to purchase the Warrants at a corresponding price. If no such market participants are available, it may not be possible to realise the value of the Warrants.

The Warrants will be deemed automatically exercised on the Exercise Date (European Exercise), provided that a Knock-out Event has not preliminarily occurred. It is not possible to exercise these Warrants on any other day.

**2.8 Warrants with an exercise option during the term (American exercise)**

Warrants with an "American exercise" are Warrants that can be exercised during the Exercise Period. If they are not exercised during the Exercise Period – as provided for in the relevant Terms and Conditions – the Warrants will be deemed automatically exercised on the last day of the Exercise Period (Automatic Exercise).

In the case of such Warrants, a time delay may occur between the point in time at which the investor opts to exercise the Warrants and/or the day on which the Warrants are exercised automatically and the point in time at which the Cash Amount in respect of such exercise is determined. Any such delay between the time of exercise and the time at which the Cash Amount is determined will be described in greater detail in the relevant Terms and Conditions. In particular in the event of a Market Disruption Event, however, such a delay may apply for much longer. The price of the relevant Underlying may fall significantly during that period, so that the Cash Amount may even be zero.

Investor should note that the effectiveness of the exercise of the Warrants will depend upon the submission of an exercise declaration and the delivery of the Warrants to the Paying Agent. Potential purchasers of Warrants should review the applicable Final Terms, as to the exercise conditions that might have to be met with regard to their Warrants.

In the case of Warrants with shares as Underlying, the Terms and Conditions may provide that it may not be possible to exercise the option right on the day on which the ordinary shareholder meeting of the company having issued the shares decides upon the distribution of a dividend to its shareholders and possibly also on the exchange business day immediately preceding that day.

If the Terms and Conditions provide that a minimum exercise threshold applies in respect of the Warrants, then those holders that do not hold the requisite minimum number of Warrants will either be forced to sell their existing Warrants or to purchase additional Warrants; transaction costs will be incurred in either case.



## 2.9 Leverage effect / Risk of disproportionate high losses

One of the defining characteristics of Warrants is their so-called leverage effect: A change in the value of the relevant Underlying may result in a disproportionate change in the value of the Warrant. The leverage effect of Warrants can go **both** ways – i.e. not only to the investor's advantage in the case of a favourable, but also to the investor's disadvantage in the case of an unfavourable development of the price of the Underlying. **This means that Warrants are associated with a disproportionate risk of loss.**

If the value of the Warrant will react disproportionately on the performance of the Underlying, the prices of the Warrants in the secondary market are subject to great fluctuations. The higher the difference of the Knock-out Barrier to the price of the Underlying is the lower the leverage effect and the risk of a Knock-out Event. Warrants, of which the Strike and Knock-out Barrier are close to the current price of the Underlying, have a correspondingly higher leverage effect, but are subject to a higher risk of the occurrence of a Knock-out Event

The risk of disproportionately high losses is a particular feature of Warrants, which is why they are also referred to as "**Leverage Products**". Their leverage effect is due to the fact that, as compared to a direct investment in the Underlying, only a fraction of the relevant capital is required to be invested in the Leverage Product in order to attain absolute price changes in relation to it that are comparable to the Underlying.

Therefore, when buying Warrants, investors must take into account that, while the leverage effect associated with the Warrants changes over the term of the Warrants, the associated loss risk will increase accordingly. In addition, investors should note that the leverage effect will normally be correspondingly higher towards the end of the (residual) term of the Warrants, i.e. the closer the Warrants are to being "at the money" and/or near a barrier set out in the Final Terms.

## 2.10 Continuous price of the Underlying and price of the Underlying on the Valuation Date (Bonus Warrants / Capped Bonus Warrants)

In order to assess the extent to which the price of the Underlying, at any time during the Reference Period, is at least once equal to or below the Barrier, all determined and published prices of the Underlying shall be used, while the calculation of the Cash Amount is based on the Reference Price of the Underlying on the Valuation Date.

## 2.11 Continuous price of the Underlying and price of the Underlying on the Valuation Date (Reverse Bonus Warrants (Classic & Capped))

In order to assess the extent to which the price of the Underlying, at any time during the Reference Period, is at least once equal to or above the Barrier, all determined and published prices of the Underlying shall be used, while the calculation of the Cash Amount is based on the Reference Price of the Underlying on the Valuation Date.

## 2.12 Currency risks

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

A change in the exchange rate of a currency in relation to the EUR, for instance, will result in a corresponding change in the Euro value of Warrants that are not denominated in EUR. The same applies where the Cash Amount of a Warrant must be converted into EUR because it is determined on the basis of an Underlying that is not expressed in EUR (e.g. where the Cash Amount is calculated based on the difference converted into EUR between the Strike of an Underlying expressed in USD and the market price of an Underlying denominated in USD). If the value of a currency in which the Cash Amount of a Warrant is payable or in which the Underlying of a Warrant is expressed falls in

relation to the EUR and the value of the EUR increases accordingly, the Euro value of the relevant Warrant and/or the value of the payments in connection with the Warrant converted into EUR will fall.

The only time at which Warrants 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 is the time of exercise. This, however, does not apply during the term of the Warrants. If Warrants with a quanto element are sold during their term on the secondary market, they are also subject to an unlimited currency risk. This is because, during the term of the Warrants, the economic value of the quanto hedge will fluctuate depending on various influencing factors. Prior to exercise, the price of Warrants with a quanto element, despite unchanged price-influencing factors, can react to exchange rate fluctuations. 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 exercise, as the case may be, in the event of a currency hedge via the quanto element. In addition, when purchasing Warrants with a quanto element, investors must assume that the purchase price of the Warrants includes costs in respect of the quanto hedge.

Exchange rates are derived from the supply and demand in relation to currencies in the international foreign exchange markets. They are influenced by various economic factors, speculative investments and by measures undertaken by governments and central banks (e.g. foreign exchange controls and restrictions). Exchange rate fluctuations may result in a decrease of the value of the Warrants and the amount possibly to be claimed.

### **2.13 Underlying Share**

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

In addition risks that occur in relation to dividend payments by the company may occur. Holders of Warrants 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 Warrants. 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 Warrants or deviate from the dividend generally expected by the market or the actual dividend. This can also affect the pricing process in the secondary market.

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

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

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

If the Underlying consists of securities in lieu of shares (e.g. American Depositary Receipts ("**ADRs**") or Global Depositary Receipts ("**GDRs**"), together "**Depositary Receipts**"), additional risks might

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

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

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

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

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

##### *No influence of the Issuer*

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

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

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Warrants that relate to the relevant index and can thus influence the yield from an investment in the relevant Warrants. 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 Warrants, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the terms and conditions, Warrants may also be terminated by the Issuer.

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

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

*No liability of the index sponsor*

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

*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.

<b>2.15 Underlying Index (performance index)</b>
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Warrants relating to an index involve, in particular, the following risks:

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

*No influence of the Issuer*

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

*Dependency on the value of the index components*

The value of an index is calculated on the basis of the value of its components. Changes in the prices of index components, the composition of an index as well as factors that (may) influence the value of the index components also influence the value of the Warrants that relate to the relevant index and can thus influence the yield from an investment in the relevant Warrants. 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 Warrants, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the terms and conditions, Warrants may also be terminated by the Issuer.

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

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

*No liability of the index sponsor*

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

*Index composition publication*

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

**2.16 Underlying Metal**

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

*Cartels and regulatory changes*

A number of firms or countries which are mining metals have formed organisations or cartels to regulate supply and therefore influence prices. However, the trading in metals 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 metals.

*Direct investment costs*

Direct investments in metals are associated with costs for storage, insurance and taxes. In addition, no interest or dividends are paid on metals. 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 metals.

*Liquidity*

Many markets of metals 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*

Metals 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 metals prices. Wars or conflicts may change the supply and demand in relation to certain metals. 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 metals that serve as the Warrants' Underlying.

## 2.17 Underlying Futures Contract

Futures contracts are standardised forward transactions relating to financial instruments such as shares, indices, bonds, 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 Warrants 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 Warrants.

As futures contracts expire on a certain date, the terms and conditions may provide that the Issuer (particularly in the case of Warrants 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 the Strikes of the Warrants in conjunction with the Roll-over and may have a significant effect on the value of the Warrants. 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 Warrants.

The price quotation of Futures Contracts on the Futures Exchange could be in units (e.g. currencies, index points, percentage points) or in fractions of decimal figures. In addition investors should note that the so called "tick size" (the minimum price fluctuation) of the Futures Contract may have an impact on the occurrence of a Knock-out Event. The tick size could be defined in different ways by the Futures Exchange (e.g. EUR 5 in case of the FTSE MIB Futures Contract or 0.5/32 in case of the 10-Year U.S. Treasury Note Futures Contract).

### 2.17.1. 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 Warrants 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 the Warrants' Underlying.

#### *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.

### 2.17.2. 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 Warrants that relate to futures contracts on the relevant index and can thus influence the yield from an investment in the relevant Warrants.

### 2.17.3. Futures Contracts on bonds

Holders of Warrants linked to bond futures contracts are, in addition to the insolvency risk of Commerzbank AG as the Issuer of the Warrants, 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 Warrants themselves. This may possibly lead to a total loss of the invested capital for the holder of the Warrants.

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).

### **2.18 Underlying Currency 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 (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.

### **2.19 Underlying ETF Share (Exchange Traded Funds relating to an index)**

Warrants that are linked to a share of an exchange traded funds relating to an index (the "ETF") involve, in particular, the following risks:

#### *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 Warrants.

#### *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 Warrants.



#### *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

#### *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 ETF shares, 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 ETF shares. The fund may suffer substantial losses if it is forced to sell illiquid assets in order to redeem ETF shares 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 Warrants.

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

#### *Delayed Net Asset Value 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 Warrant and, e.g. in the case of a negative market development, have a negative effect on the value of the Warrant. In addition, investors bear the risk that, in the case of a delayed redemption of the Warrant, 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 Warrants. In that case, the Issuer will normally be entitled to perform adjustments with regard to the Warrants 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 Warrant may also be terminated early by the Issuer in that case.

*Concentration on certain countries, industries or investment classes*

The underlying 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.

*Markets with limited certainty of law*

Funds underlying the Warrants 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 Warrants that are linked to such a fund.

**B. Risk Factors relating to COMMERZBANK Group**

Potential investors should read carefully and take into consideration the risk factors described in Section "D. Risk Factors relating to the COMMERZBANK Group" in the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, the First Supplement dated 14 November 2013, the Second Supplement dated 21 February 2014, the Third Supplement dated 9 April 2014 and the Fourth Supplement dated 9 May 2014, and any future supplement hereto, which are incorporated by reference in, and form part, of this Base Prospectus (see the section "Documents Incorporated by Reference").

## **GENERAL INFORMATION**

This document constitutes a base prospectus (the "**Base Prospectus**" or the "**Prospectus**") according to Article 5 (4) of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission (the "**Commission Regulation**").

The final terms will be prepared in respect of the Warrants in a separate document (the "**Final Terms**") and will contain the information which can only be determined at the time of the individual issue of securities under the Base Prospectus.

### **A. Responsibility Statement**

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

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

The Base Prospectus must be read in conjunction with any supplement thereto as well as any other documents incorporated by reference into this Base Prospectus and must be interpreted accordingly.

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

The Prospectus has been prepared solely for the purposes of article 5.4 of Prospectus Directive. Neither this Base Prospectus nor any other information supplied in connection with the Base Prospectus or the Warrants is intended to provide the sole basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Base Prospectus or any other information supplied in connection with the Base Prospectus or the Warrants should purchase the Warrants described in this Base Prospectus and the Final Terms. Furthermore, neither this Base Prospectus nor any other information supplied in connection with the Base Prospectus or the Warrants constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any of the Warrants issued hereunder.

Notwithstanding that the Issuer may be required to provide a supplement pursuant to Article 16 of Prospectus Directive, the delivery of the Base Prospectus does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Base Prospectus or the Warrants is correct as of any time subsequent to the date indicated in the document containing the same.

Pursuant to Article 16 of the Prospectus Directive, the Issuer will publish a supplement to this Base Prospectus or publish a new Base Prospectus if and when the information herein should become materially inaccurate or incomplete or in the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus which is capable of affecting the assessment of the Warrants.

The distribution of this Base Prospectus and the offer or sale of the Warrants may be restricted by law in certain jurisdictions. Persons coming into possession of this Base Prospectus or the Warrants must inform themselves about, and observe any such restrictions. In particular, there are restrictions on the

distribution of this Base Prospectus and the offer or sale of the Warrants within the European Economic Area and the United States of America (see section "Selling Restrictions").

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

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

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

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

- French Republic
- Kingdom of Belgium
- Kingdom of Norway
- Kingdom of Spain
- Kingdom of Sweden
- Republic of Finland
- The Netherlands

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

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

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

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

### **D. Documents on Display**

The Base Prospectus and any supplements thereto (if any) are available for viewing in electronic form at the website of COMMERZBANK Aktiengesellschaft ([www.warrants.commerzbank.com](http://www.warrants.commerzbank.com)) and copies thereof may be obtained from COMMERZBANK Aktiengesellschaft, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.

## **E. Offer and Sale**

The Warrants may be offered to retail clients, professional clients and other eligible counterparties.

The details of the offer and sale, in particular the relevant Payment Date, start of the offering, the relevant offer/issue volume as well as the relevant issue price with regard to each issue hereunder will be set out in the relevant Final Terms.

## **F. Pricing**

The initial issue price of the Warrants 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 Warrants (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 Warrants, and the price, if any, at which a person is willing to purchase such Warrants in secondary market transactions may be lower than the initial issue price of such Warrants. Persons, who distribute the Warrants 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 Warrants.

## **G. Settlement Procedure**

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

## **H. Listing and Trading**

Application may be made for admission of the Warrants to trading on one or more exchanges or multilateral trading facilities or markets. Warrants which are neither admitted to trading nor listing on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Warrants are to be admitted to trading and/or listed and, if so, on which exchange(s) and/or multilateral trading facility(ies) and/or markets. In addition, the applicable Final Terms will state whether or not the Warrants will be publicly offered in connection with their issue. In case of admission to trading and/or a listing, the applicable Final Terms specify the minimum trading size, if applicable.

## **I. Issuance and Increases or New Public Offer of New Warrants**

Warrants issued for the first time under this Base Prospectus (the "**New Warrants**") will be documented using the "Form of Final Terms" contained in this Base Prospectus. Such Final Terms will contain the respective completed terms and conditions from the section "Terms and Conditions", leaving out terms not relevant for the Warrants, and/or replacing them with their defined content and the Table of Product Details, if applicable.

In the case of an increase of New Warrants, the additional Warrants or series of Warrants will also be documented using the "Form of Final Terms" contained in this Base Prospectus as described in the paragraph above and will be consolidated and form a single series with the previously issued Warrants.

In the case of a new public offer of New Warrants will be documented in the same manner using the "Form of Final Terms" contained in this Base Prospectus.

## **J. Increases or Continuous or New Public Offers of Former Warrants**

Warrants issued for the first time under a base prospectus approved prior to this Base Prospectus the characteristics of which are described in this section "General Information" and the sections "Risk

Factors relating to the Warrants", "General Description of the Warrants", "Functionality of the Warrants", "Taxation" and "Selling Restrictions" of this Base Prospectus (the "**Former Warrants**") will be documented using the "Form of Final Terms" contained in this Base Prospectus. Such Final Terms will contain the respective completed Product Description from the section "Form of Final Terms". The terms and conditions contained in this Base Prospectus in section "Terms and Conditions" shall not apply to the Former Warrants.

In the case of an increase of Former Warrants, the additional Warrants or series of Warrants will also be documented using the "Form of Final Terms" contained in this Base Prospectus as described in the paragraph above and will be consolidated and form a single series with the previously issued Warrants.

In the case of a continuous or a new public offer of Former Warrants will be documented in the same manner using the "Form of Final Terms" contained in this Base Prospectus.

**K. Post-Issuance Information**

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

**DOCUMENTS INCORPORATED BY REFERENCE**

The following documents shall be deemed to be incorporated by reference in, and form part of, this Base Prospectus.

<b>Document</b>	<b>Pages of Document incorporated by reference</b>
<b>Registration Document</b>	
Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
<ul style="list-style-type: none"> <li>A. Responsibility Statement</li> <li>D. Risk Factors relating to the COMMERZBANK Group</li> <li>E. Description of COMMERZBANK Aktiengesellschaft <ul style="list-style-type: none"> <li>Bank name, registered office, corporate purpose and financial year</li> <li>Description of COMMERZBANK Group's Business Activities <ul style="list-style-type: none"> <li>Overview</li> <li>Segments</li> <li>Group Structure and corporate investments</li> <li>Administrative, Management and Supervisory Board</li> <li>Potential Conflict of Interest</li> <li>Major Shareholders</li> <li>Historical Financial Information</li> <li>Interim Financial Information</li> <li>Auditors</li> <li>Material agreements</li> <li>Legal disputes</li> <li>Recent developments and outlook</li> </ul> </li> </ul> </li> <li>F. Documents on Display</li> </ul>	<ul style="list-style-type: none"> <li>p. 3</li> <li>p. 4 - p. 42</li> <li>p. 43 - p. 73</li> <li>p. 43</li> <li>p. 43 - p. 44</li> <li>p. 44 - p. 52</li> <li>p. 52</li> <li>p. 53 - p. 57</li> <li>p. 57</li> <li>p. 58</li> <li>p. 58</li> <li>p. 58</li> <li>p. 58</li> <li>p. 59 - p. 66</li> <li>p. 66 - p. 71</li> <li>p. 71 - p. 73</li> <li>p. 74</li> </ul>
First Supplement dated 14 November 2013 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
<ul style="list-style-type: none"> <li>Amendments to the following sub-sections of section "D. Risk Factors relating to the COMMERZBANK Group" <ul style="list-style-type: none"> <li>Legal Risks</li> </ul> </li> <li>Amendments to the following sub-sections of section "E. Description of COMMERZBANK" <ul style="list-style-type: none"> <li>Interim Financial Information</li> <li>Auditors</li> <li>Legal disputes</li> <li>Recent developments and outlook</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>p. 3</li> <li>p. 2</li> <li>p. 2</li> <li>p. 3</li> <li>p. 2 - p. 3</li> </ul>
Second Supplement dated 21 February 2014 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
<ul style="list-style-type: none"> <li>Amendments to the sub-section "Recent developments and outlook" of section "E. Description of COMMERZBANK"</li> </ul>	p. 2 - 5
Third Supplement dated 9 April 2014 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin	
<ul style="list-style-type: none"> <li>Amendments to the following sub-section of section "E. Description of COMMERZBANK" <ul style="list-style-type: none"> <li>Historical Financial Information</li> <li>Trend Information</li> <li>Significant Change in the Financial Position</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>p. 2</li> <li>p. 2</li> <li>p. 2</li> </ul>



Documents Incorporated by Reference

Interim Financial Information Auditors Recent developments and outlook	p. 2 p. 2 p. 2
Fourth Supplement dated 9 May 2014 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin Amendments to the following sub-section of section "E. Description of COMMERZBANK" Interim Financial Information Significant Change in the Financial Position Auditors F. Documents on display	p. 2 p. 2 p. 2 p. 2
<b>Financial Information</b>	
COMMERZBANK Group Annual Report 2012 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i> , Luxembourg Group management report Group risk report Statement of comprehensive income Balance sheet Statement of changes in equity Cash flow statement Notes Independent auditors' report Disclaimer (reservation regarding forward-looking statements)	p. 61 – p. 130 p. 131 – p. 178 p. 181 – p. 183 p. 184 – p. 185 p. 186 – p. 187 p. 188 – p. 189 p. 190 – p. 336 p. 337 – p. 338 p. 352
COMMERZBANK Group Annual Report 2013 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i> , Luxembourg Group management report Group risk report Statement of comprehensive income Balance sheet Statement of changes in equity Cash flow statement Notes Independent auditors' report Disclaimer (reservation regarding forward-looking statements)	p. 47 – p. 96 p. 97 – p. 132 p. 135 – p. 137 p. 138 – p. 139 p. 140 – p. 142 p. 143 – p. 144 p. 145 – p. 322 p. 323 – p. 324 p. 338
Third Supplement dated 9 April 2014 to the Registration Document dated 6 November 2013 of COMMERZBANK Aktiengesellschaft, approved by the BaFin Adding of section "H. Financial Statement and Management Report 2013 of Commerzbank " Risk report Income statement Balance sheet Notes Independent auditors' report Disclaimer (reservation regarding forward-looking statements)	F-30 – F-59 F-60 F-61 – F-64 F-65 – F-105 F-106 – F-107 F-108
Commerzbank Group Interim Report as at 31 March 2014 which has been filed with the <i>Commission de Surveillance du Secteur Financier</i> , Luxembourg	
Interim management report Interim risk report Interim Financial Statements Statement of comprehensive income Balance sheet	p. 8 – p. 22 p. 23 – p. 37 p. 39 – p. 41 p. 42 – p. 43

## Documents Incorporated by Reference

Statement of changes in equity	p. 44 – p. 46
Cash flow statement (condensed version)	p. 47
Selected notes	p. 48 – p. 86
Review report	p. 87
Disclaimer (reservation regarding forward-looking statements)	p. 88

Any information not listed in the above mentioned comparative table of documents incorporated by reference, but included in the documents incorporated by reference is given for information purposes only. The non-incorporated parts of the documents referred to above are either not relevant for the investor or are covered elsewhere in the Base Prospectus. Documents incorporated by reference have been published on the website of the Issuer ([www.warrants.commerzbank.com](http://www.warrants.commerzbank.com) and [www.commerzbank.com](http://www.commerzbank.com) under Investor Relations).

## **GENERAL DESCRIPTION OF THE WARRANTS**

The information set out below provides an overview of the Warrants. Since the Final Terms and characteristics of the Warrants as well as the terms of the offer may only be determined when the Warrants are publicly offered and/or issued, such information and the terms and conditions of the Warrants set out below should be read in conjunction with the relevant Final Terms which will be published upon each public offer and/or issue of Warrants in accordance with Article 14 of the Prospectus Directive.

### **A. Governing law of the Warrants**

The Warrants and the rights and duties of the Warrantholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany. The constituting of the Warrants may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms.

### **B. Form & Transferability**

Under the Base Prospectus, the Issuer may issue bearer warrants subject to German law, in global form. Warrants (governed by German law, except for the constituting of the Warrants, which may be governed by the laws of the jurisdiction of the Clearing System as set out in the respective Final Terms) may also be issued in dematerialized form. In the latter case the Final Terms will provide the name and the address of the entity in charge for keeping the records.

The Warrants are freely transferable in accordance with applicable law and the rules and regulations of the Clearing System.

### **C. Issue Currency**

Subject to any applicable legal or regulatory restrictions, and requirements of relevant central banks, Warrants may be issued in Euro or such other freely transferable currencies or currency units as may be specified in the respective Final Terms.

### **D. Ranking**

The obligations under the Warrants 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.

### **E. Repayment of the Warrants**

#### **Warrants**

##### **Variant 1: Classic**

Warrants will grant the investor the right to receive the payment of a monetary amount per Warrant (the "**Cash Amount**"). The Cash Amount shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in the case of Type CALL) or is exceeded by (in the case of Type PUT) the Strike multiplied by (ii) the Ratio[, whereby the result of such calculation shall be converted into **[currency]**].

##### **Variant 2: Capped**

Warrants will grant the investor the right to receive the payment of a monetary amount per Warrant (the "**Cash Amount**"). The Cash Amount shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in the case of Type CALL) or is exceeded by (in the case of Type PUT) the Strike multiplied by (ii) the Ratio[, whereby the result of such calculation shall be converted into **[currency]**]. The Cash Amount, however, is limited (capped).

### Inline Warrants

Warrants will grant the investor the right to receive the payment of a fixed monetary amount per Warrant (the "**Cash Amount**") that will be paid if the price of the Underlying during a Reference Period is within a certain price range (Range).

### Bonus Warrants

#### Variant 1: Classic

Warrants will grant the investor the right to receive the payment of a monetary amount per Warrant (the "**Cash Amount**") which will be either equal to (i) the Bonus Amount or (ii) the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio [the result being converted into **[currency]**]. If during the Reference Period the price of the Underlying has **never** been equal to or below the Barrier, the Cash Amount will be at least equal to the Bonus Amount [converted into **[currency]**].

#### Variant 2: Capped

Warrants will grant the investor the right to receive the payment of a monetary amount per Warrant (the "**Cash Amount**") which will be either equal to (i) the Bonus Amount or the Maximum Amount, respectively, [converted into **[currency]**] or (ii) the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio [the result being converted into **[currency]**]. If during the Reference Period the price of the Underlying has **never** been equal to or below the Barrier, the Cash Amount will be the Bonus Amount [converted into **[currency]**] which is equal to the Maximum Amount [converted into **[currency]**]. In each other case the investor will receive a Cash Amount which under no circumstances exceeds the Maximum Amount [converted into **[currency]**].

### Reverse Bonus Warrants

#### Variant 1: Classic

Warrants will grant the investor the right to receive the payment of a monetary amount per Warrant (the "**Cash Amount**") which will be either equal to (i) the Bonus Amount or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. If during the Reference Period the price of the Underlying has **never** been equal to or above the Barrier, the Cash Amount will be at least equal to the Bonus Amount [converted into **[currency]**].

#### Variant 2: Capped

Warrants will grant the investor the right to receive the payment of a monetary amount per Warrant (the "**Cash Amount**") which will be either equal to (i) the Bonus Amount or the Maximum Amount, respectively, [converted into **[currency]**] or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. If during the Reference Period the price of the Underlying has **never** been equal to or above the Barrier, the Cash Amount will be the Bonus Amount [converted into **[currency]**] which is equal to the Maximum Amount [converted into **[currency]**]. In each other case the investor will receive a Cash Amount which under no circumstances exceeds the Maximum Amount [converted into **[currency]**].

### All Warrants relating to a Share

During the term of each series of the Warrants the investor will not receive dividend payments of the company issuing the Shares underlying the Warrants.

## **F. Delivery Procedure**

All amounts payable under the Warrants shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant account holders on

the dates stated in the Final Terms. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Warrants in the amount of such payment.

### **G. Taxes**

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

### **H. Information regarding the Underlying**

The Warrants to be issued under this Base Prospectus may relate to a share, an index, a metal, a futures contract, a currency exchange rate or an ETF share (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, issuer, performance, volatility) can be obtained.

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

### **I. Market Disruption Event**

The Issuer is entitled to determine market disruption events that might result in a postponement of a calculation and/or of any payments and/or delivery under the Warrants and that might affect the value of the Warrants.

In addition, in certain cases, 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 thresholds. These estimates may deviate from their actual value.

### **J. Adjustment Rules**

The Issuer will make adjustments in case of certain events concerning the underlying that have a material effect on the price of the underlying, to the terms and conditions taking into consideration the provisions set forth hereinafter. In case of certain extraordinary events the Issuer has the right to terminate the Warrants prematurely.

### **K. Repurchase of Warrants**

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

### **L. Notices**

Notices relating to the Warrants shall be published in the Federal Gazette (Bundesanzeiger) and on the website as specified in the Final Terms.

### **M. Calculation Agent**

In cases requiring calculation, COMMERZBANK Aktiengesellschaft acts as the Calculation Agent.

### **N. Limitation of Liability and Presentation Periods, Prescription**

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

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

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

### **O. Further Information**

Further information regarding specific Warrants, such as the date on which the Warrants are issued (Payment Date), ISIN or other securities identification codes, the Valuation Date or Exercise Date, the Reference Price, if applicable, the Paying Agent, the depository agent and any other information, which are marked in this Base Prospectus as options or as variety of possible options for a provision (indicated by square brackets or frames) or as omissions (indicated by place holder) respectively, are set out in the respective Final Terms. These options or omissions are defined and supplemented, respectively, in the Final Terms.

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## **FUNCTIONALITY OF THE WARRANTS**

### **A. Warrants (CALL)**

#### **Variant 1: Classic**

Warrants will grant the investor the right to receive the payment of a Cash Amount which shall be calculated by multiplying the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Strike by the Ratio.

#### In detail:

If the Reference Price of the Underlying on the Valuation Date is **above** the Strike determined for this Underlying the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Strike multiplied by (ii) the Ratio.

If the Reference Price of the Underlying on the Valuation Date is **equal to or below** the Strike determined for this Underlying the investor will receive no Cash Amount and the Warrants will expire worthless.

The risk of disproportionately high losses is a particular feature of Warrants, which is why they are also referred to as "**Leverage Products**". Their leverage effect is due to the fact that, as compared to a direct investment in the Underlying, only a fraction of the relevant capital is required to be invested in the Leverage Product in order to attain absolute price changes in relation to it that are comparable to the Underlying.

#### **Variant 2: Capped**

Warrants will grant the investor the right to receive the payment of a Cash Amount which shall be calculated by multiplying the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Strike by the Ratio. Under no circumstances will the investor receive a Cash Amount which exceeds the Maximum Amount.

#### In detail:

If the Reference Price of the Underlying on the Valuation Date is **above** the Strike determined for this Underlying the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Strike multiplied by (ii) the Ratio. The Cash Amount, however, is limited (capped). This means that a Reference Price of the Underlying beyond the Cap will not result in a higher Cash Amount. In this case the investor will receive a fixed Maximum Amount set out in the applicable Terms and Conditions.

If the Reference Price of the Underlying on the Valuation Date is **equal to or below** the Strike determined for this Underlying the investor will receive no Cash Amount and the Warrants will expire worthless.

The risk of disproportionately high losses is a particular feature of Warrants, which is why they are also referred to as "**Leverage Products**". Their leverage effect is due to the fact that, as compared to a direct investment in the Underlying, only a fraction of the relevant capital is required to be invested in the Leverage Product in order to attain absolute price changes in relation to it that are comparable to the Underlying.

## **B. Warrants (PUT)**

### **Variant 1: Classic**

Warrants will grant the investor the right to receive the payment of a Cash Amount which shall be calculated by multiplying the amount by which the Reference Price of the Underlying on the Valuation Date is exceeded by the Strike by the Ratio.

#### In detail:

If the Reference Price of the Underlying on the Valuation Date is **below** the Strike determined for this Underlying the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date is exceeded by the Strike multiplied by (ii) the Ratio.

If the Reference Price of the Underlying on the Valuation Date is **equal to or above** the Strike determined for this Underlying the investor will receive no Cash Amount and the Warrants will expire worthless.

The risk of disproportionately high losses is a particular feature of Warrants, which is why they are also referred to as "**Leverage Products**". Their leverage effect is due to the fact that, as compared to a direct investment in the Underlying, only a fraction of the relevant capital is required to be invested in the Leverage Product in order to attain absolute price changes in relation to it that are comparable to the Underlying.

### **Variant 2: Capped**

Warrants will grant the investor the right to receive the payment of a Cash Amount which shall be calculated by multiplying the amount by which the Reference Price of the Underlying on the Valuation Date is exceeded by the Strike by the Ratio. Under no circumstances will the investor receive a Cash Amount which exceeds the Maximum Amount.

#### In detail:

If the Reference Price of the Underlying on the Valuation Date is **below** the Strike determined for this Underlying the investor will receive the Cash Amount which shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date is exceeded by the Strike multiplied by (ii) the Ratio. The Cash Amount, however, is limited (capped). This means that a Reference Price of the Underlying below the Cap will not result in a higher Cash Amount. In this case the investor will receive a fixed Maximum Amount set out in the applicable Terms and Conditions.

If the Reference Price of the Underlying on the Valuation Date is **equal to or above** the Strike determined for this Underlying the investor will receive no Cash Amount and the Warrants will expire worthless.

The risk of disproportionately high losses is a particular feature of Warrants, which is why they are also referred to as "**Leverage Products**". Their leverage effect is due to the fact that, as compared to a direct investment in the Underlying, only a fraction of the relevant capital is required to be invested in the Leverage Product in order to attain absolute price changes in relation to it that are comparable to the Underlying.

## **C. Inline Warrants**

Warrants will grant the investor the right to receive the payment of a Cash Amount that will be paid if the price of the Underlying during a Reference Period is within a certain price range (Range).



In detail:

If during the Reference Period of the Inline Warrant all prices of the Underlying are **above the Lower Barrier** or **below the Upper Barrier** the Investor will receive a fixed Cash Amount.

If however, at any time during the Reference Period a price of the Underlying is at least once **equal to or below the Lower Barrier** or **equal to or above the Upper Barrier** of the Range ("**Knock-out Event**") the Warrants will expire worthless, or as the case may be, and as stipulated in the Final Terms, the Cash Amount will be equal to an amount per Warrants as set out in the terms and conditions.

## **D. Bonus Warrants**

### **Variant 1: Classic**

Warrants will grant the investor the right to receive the payment of a Cash Amount which will be either equal to (i) the Bonus Amount or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. The Cash Amount payable at exercise depends on the price of the Underlying during the Reference Period and the the Reference Price of the Underlying on the Valuation Date.

In detail:

If during the Reference Period the price of the Underlying has **never** been equal to or below the Barrier, there are two possible scenarios for the payment of the Cash Amount:

1. If the Reference Price of the Underlying on the Valuation Date is equal to or below the Bonus Barrier the Cash Amount will be equal to the Bonus Amount.
2. If the Reference Price of the Underlying on the Valuation Date is above the Bonus Barrier the Cash Amount will be equal to the product of the Reference Price of the Underlying on the Valuation Date and the Ratio.

If during the Reference Period the price of the Underlying has **at least once** been equal to or below the Barrier, the Cash Amount will always be equal to the product of the Reference Price of the Underlying on the Valuation Date and the Ratio and not at least the Bonus Amount.

### **Variant 2: Capped**

Warrants will grant the investor the right to receive the payment of a Cash Amount which will be either equal to (i) the Bonus Amount or the Maximum Amount, respectively, or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. The Cash Amount payable at exercise depends on the price of the Underlying during the Reference Period and the Reference Price of the Underlying on the Valuation Date.

In detail:

If during the Reference Period the price of the Underlying has **never** been equal to or below the Barrier, the Cash Amount will be equal to the Bonus Amount.

If during the Reference Period the price of the Underlying has **at least once** been equal to or below the Barrier, there are two possible scenarios for the payment of the Cash Amount:

1. If the Reference Price of the Underlying on the Valuation Date is below the Cap which is equal to the Bonus Barrier, the Cash Amount will be equal to the product of the Reference Price of the Underlying on the Valuation Date and the Ratio.
2. If the Reference Price of the Underlying on the Valuation Date is equal to or above the Cap the Cash Amount will be equal to the Maximum Amount.

## **E. Reverse Bonus Warrants**

### **Variant 1: Classic**

Warrants will grant the investor the right to receive the payment of a Cash Amount which will be either equal to (i) the Bonus Amount or (ii) an amount which depends on the price of the Reference Price of the Underlying on the Valuation Date. If during the Reference Period the price of the Underlying has **never** been equal to or above the Barrier, the Cash Amount will be at least equal to the Bonus Amount.

It is a special feature of the Warrants that the Investor will benefit from decreasing prices of the Underlying, while increasing prices of the Underlier will have a depreciating impact on the Cash Amount.

#### In detail:

If during the Reference Period the price of the Underlying has **never** been equal to or above the Barrier, there are two possible scenarios for the payment of the Cash Amount:

1. If the Reference Price of the Underlying on the Valuation Date is above the Bonus Barrier the Cash Amount will be equal to the Bonus Amount.
2. If the Reference Price of the Underlying on the Valuation Date is equal to or below the Bonus Barrier the Cash Amount will be calculated according to the following formula:

$$\max \left[ 0; [\text{currency}] [\bullet] \times \left( 2 - \frac{\text{Underlying}_{\text{final}}}{\text{Underlying}_{\text{initial}}} \right) \right]$$

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

If during the Reference Period the price of the Underlying has **at least once** been equal to or above the Barrier, the Cash Amount will always be calculated in accordance with the above-mentioned formula.

In each case in which the Cash Amount will be calculated based on this fomula, the Cash Amount is limited. That means the Cash Amount (i) shall be 0 (zero) (**total loss**) if the Reference Price of the Underlying on the Valuation Date exceeds the Strike by 100% or more and (ii) will reach its maximum if the Reference Price of the Underlying on the Valuation Date is zero. Thus, in the latter case, the Cash Amount will not exceed  $[\text{currency}] \bullet$  by more than 100%.

### **Variant 2: Capped**

Warrants will grant the investor the right to receive the payment of a Cash Amount which will be either equal to (i) the Bonus Amount or the Maximum Amount, respectively, or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. If during the Reference Period the price of the Underlying has **never** been equal to or above the Barrier, the Cash Amount will be equal to the Bonus Amount which is equal to the Maximum Amount. In each other case the investor will receive a Cash Amount which under no circumstances exceeds the Maximum Amount.

It is a special feature of the Warrants that the Investor will benefit from decreasing prices of the Underlying, while increasing prices of the Underlier will have a depreciating impact on the Cash Amount.

#### In detail:

If during the Reference Period the price of the Underlying has **never** been equal to or above the Barrier, the Cash Amount will be equal to the Bonus Amount.

If during the Reference Period the price of the Underlying has **at least once** been equal to or above the Barrier, there are two possible scenarios for the payment of the Cash Amount:

1. If the Reference Price of the Underlying on the Valuation Date is above the Cap which is equal to the Bonus Barrier, the Cash Amount will be calculated according to the following formula:

$$\max \left[ 0; [\text{currency}] [\bullet] \times \left( 2 - \frac{\text{Underlying}_{\text{final}}}{\text{Underlying}_{\text{initial}}} \right) \right]$$

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

2. If the Reference Price of the Underlying on the Valuation Date is equal to or below the Cap, the Cash Amount will be equal to the Maximum Amount.

In case the Cash Amount will be calculated based on the above-mentioned formula, the Cash Amount is limited. That means the Cash Amount (i) shall be 0 (zero) (**total loss**) if the Reference Price of the Underlying on the Valuation Date exceeds the Strike by 100% or more and (ii) will reach its maximum if the Reference Price of the Underlying on the Valuation Date is below the Cap. Thus, in the latter case, the Cash Amount will not exceed the Maximum Amount.

**TERMS AND CONDITIONS**

The following are the terms and conditions of the Warrants (the "**Terms and Conditions**") which will apply to each issue of Warrants. The Terms and Conditions in certain places contain options or a variety of possible options for a provision (indicated by square brackets or frames) or omissions (indicated by placeholder). The Final Terms provide the missing information and specify which of the possibilities provided by the Terms and Conditions shall apply with respect to specific conditions.

[

**Terms and Conditions  
for [Capped] Warrants**

**§ 1  
FORM**

Warrants which shall be deposited with Clearstream Banking AG (global bearer warrant)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer warrant (the "**Global Warrant**"), which shall be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "**Clearing System**").
2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

Warrants which shall be deposited with Deutsche Bank as common depositary (global bearer warrant)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer warrant (the "**Global Warrant**"), which shall be deposited with Deutsche Bank AG, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Federal Republic of Germany, as common depositary for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (the "**Clearing System**").
2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

Warrants which shall be deposited with Euroclear Belgium (global bearer warrant)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer warrant (the "**Global Warrant**"), which shall be deposited with C.I.K. NV/SA, Avenue de Schiphol 6, 1140 Brussels, Kingdom of Belgium (Euroclear Belgium) (the "**Clearing System**").
2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

Warrants which shall be cleared through Euroclear Finland (dematerialised registered form)

1. The warrants (the "**Warrants**") of each series 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, 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) to the effect that there will be no certificated securities.
2. Registration requests relating to the Warrants shall be directed to an account operating institute.
3. Transfers of Warrants 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 Warrants.
4. "**Warrantholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Warrant. For nominee registered Warrants the authorised custodial nominee account holder shall be considered to be the Warrantholder.

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

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form (*dématisation*). Title to the Warrants 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 Warrants.
2. Transfers of the Warrants and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France S.A., rue Réaumur 115, 75002 Paris, French Republic (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Warrantholder**" in these Terms and Conditions refers to any person holding warrants through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Warrant Account Holder**") or, in the case of a Warrant Account Holder acting for its own account, such Warrant Account Holder.

Warrants which shall be deposited with Euroclear Nederland (global bearer warrant)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer warrant (the "**Global Warrant**"), which shall be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland) (the "**Clearing System**").
2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

Warrants which shall be cleared through Euroclear Nederland (registered form)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in registered form and will be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Amsterdam, Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland) (the "**Clearing System**").
2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the registered Warrants which are transferable in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) and the rules and regulations of the Clearing System.

Warrants which shall be cleared through Euroclear Sweden (dematerialised registered form)

1. The warrants (the "**Warrants**") of each series 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, Box 7822, Regeringsgatan 65, 103 97 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*) to the effect that there will be no certificated securities.
2. Registration requests relating to the Warrants shall be directed to an account operating institute.
3. Transfers of Warrants 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 Warrants.
4. "**Warrantholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Warrant. For nominee registered Warrants the authorised custodial nominee account holder shall be considered to be the Warrantholder.

Warrants which shall be deposited with Renta4 as common depository (global bearer warrant)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer warrant (the "**Global Warrant**"), which shall be deposited with Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depository for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (IBERCLEAR) (the "**Clearing System**").
2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

Warrants which shall be cleared through IBERCLEAR (dematerialized bearer form)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer

dematerialized form (*desmaterialización*). Title to the Warrants will be evidenced by book entries (*anotaciones en cuenta*) in accordance with Article 6 of the Spanish Law 24/1988, of 28 July, on the Securities Market and related provisions. No physical document of title will be issued in respect of the Warrants.

2. Transfers of the Warrants and other registration measures shall be made in accordance with the Spanish Law 24/1988, of 28 July, on the Securities Market, the regulations, rules and operating procedures applicable to and/or issued by the Spanish clearing system Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal "IBERCLEAR" (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Warrantholder**" in these Terms and Conditions refers to any person holding warrants through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Warrant Account Holder**") or, in the case of a Warrant Account Holder acting for its own account, such Warrant Account Holder.

Warrants which shall be cleared through Norwegian CSD (dematerialised registered form)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be 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, ("**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*). There will be neither global bearer securities nor definitive securities and no physical warrants will be issued in respect of the Warrants. Warrants 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.
2. Transfers of the title to the Warrants 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 "**Warrantholder**" in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Warrant or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered warrants the authorised nominee shall be considered to be the Warrantholder. 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 Warrantholder of any Warrant 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.

## § 2 DEFINITIONS

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



Underlying Share

"**Exchange**" means the exchange or trading system as set out in the Table of Product Details.

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

"**Futures Exchange**" 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 § 11.

"**Market Disruption Event**" means the occurrence or existence of any suspension of or limitation imposed on trading in (a) the Share on the Exchange, or (b) any option 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 shall be published in accordance with § 11.

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.

"**Reference Price**" means [the price of the Share last determined and published by the Exchange on any day (closing price)] [*other provision*].

"**Underlying**" or "**Share**" means the security as set out in the Table of Product Details.

"**Valuation Date**" means the [Exercise Date] [Exchange Business Day following the Exercise Date unless the Exercise Date falls on the last day of the Exercise Period. In that case, the Valuation Date shall be the Exercise Date].

[*without reference to Exercise Period*][If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which there is a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for [*number*] consecutive Exchange Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price 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 § 11.]

[*with reference to Exercise Period*][If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which there is a Reference Price and on which a Market Disruption Event does not occur.

[If, according to the before-mentioned, the Valuation Date is postponed for [number] consecutive Exchange Business Days during the Exercise Period, the Warrantholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and shall become effective only, if until the [ordinal number] Payment Business Day upon receipt of such notice a Reference Price is still not determined and published by the Exchange or a Market Disruption Event still occurs.]

If, according to the before-mentioned, the Valuation Date is postponed for [number] consecutive Exchange Business Days beyond the Exercise Period, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price 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 § 11.]

Underlying Index
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"**Futures Exchange**" refers to the exchange with the largest trading volume in futures and options contracts in relation to an Index Share. If no futures or options contracts in relation to the Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the Index Company. If there is no futures and options exchange in the country in which the Index Company has its registered office, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 11.

"**Index Business Day**" means a day on which the level of the Index is usually determined and published by the Index Sponsor.

"**Market Disruption Event**" means the occurrence or existence of any suspension of or limitation imposed on trading in the securities contained in the Index on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Index, or the suspension of or limitation imposed on trading in option or futures contracts on the Index on the Futures Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 11.

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 [the level of the Index last determined and published by the Index Sponsor on any day (official closing level)] [other provision].

"**Underlying**" or "**Index**" means [index] (ISIN [ISIN]) as determined and published by [index sponsor] (the "**Index Sponsor**").

"**Valuation Date**" means the [Exercise Date] [Index Business Day following the Exercise Date, unless the Exercise Date falls on the last day of the Exercise Period. In that case, the Valuation Date shall be the Exercise Date] [Exercise Date. In case of an Automatic Exercise the Valuation Date shall be the Index Business Day following the Exercise Date].

[without reference to Exercise Period][If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed

to the next following Index Business Day on which there is again a Reference Price and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for [number] consecutive Index Business Days specified in the applicable Final Terms, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price 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 § 11.]

[with reference to Exercise Period][If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Index Business Day on which there is again a Reference Price and on which a Market Disruption Event does not occur.

[If, according to the before-mentioned, the Valuation Date is postponed for [number] consecutive Index Business Days during the Exercise Period, the Warrantholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and shall become effective only, if until the [ordinal number] Payment Business Day upon receipt of such notice a Reference Price is still not determined and published or a Market Disruption Event still occurs.]

If, according to the before-mentioned, the Valuation Date is postponed for [number] consecutive Index Business Days beyond the Exercise Period, and if also on such day the Reference Price of the Index is not determined and published or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price 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 § 11.]

#### Underlying Metal

"**Business Day**" means a day on which [the "London Banking Fixing" (spot fixing) for the Metal generally takes place] [other provision].

"**Futures Exchange**" means the options or futures exchange with the highest trading volume of option or futures contracts relating to the relevant Metal.

"**Market Disruption Event**" means the occurrence or existence of any suspension of or limitation imposed on trading in the Metal on the *international interbank spot market* for metals or the suspension of or limitation imposed on trading in option or futures contracts on the Metal 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 Valuation Date shall be published in accordance with § 11.

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 [the first spot fixing for a fine troy ounce (31.1035 g) of the Metal quoted in USD as "London Banking Fixing" on [screen page] (or any successor page) on any day] [the "London Bullion Market PM Fixing" for a fine troy ounce (31.1035 g) of the Metal quoted in USD published on *www.lbma.org.uk* (or any successor page) on any day] [insert other provision].

"**Underlying**" or "**Metal**" means [metal].

"**Valuation Date**" means the [Exercise Date] [Business Day following the Exercise Date unless the Exercise Date falls on the last day of the Exercise Period. In that case, the Valuation Date shall be the Exercise Date].

[without reference to Exercise Period][If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Business Day on which there is a Reference Price gain and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for [number] consecutive Business Days specified in the applicable Final Terms, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price 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 § 11.]

[with reference to Exercise Period][If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Business Day on which there is a Reference Price gain and on which a Market Disruption Event does not occur.

[If, according to the before-mentioned, the Valuation Date is postponed for [number] consecutive Business Days during the Exercise Period, the Warrantholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and shall become effective only, if until the [ordinal number] Payment Business Day upon receipt of such notice a Reference Price is still not determined or a Market Disruption Event still occurs.]

If, according to the before-mentioned, the Valuation Date is postponed for [number] consecutive Business Days beyond the Exercise Period, and if also on such day the Reference Price is not determined or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price 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 § 11.]

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

"**Futures Exchange**" means the [futures exchange] or its successor.

In case that the Relevant Futures Contract is not longer traded on the [futures exchange] the Futures Exchange shall be such other futures exchange as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The determination of another Futures Exchange shall be published according to § 11.

"**Market Disruption Event**" means the occurrence or existence of any suspension of or limitation imposed on trading in the Relevant Futures Contract on the Futures Exchange, provided that any such suspension or limitation is material or the non-determination and/or non-publication of the Reference Price by the Futures Exchange. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event shall be published in accordance with § 11.

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 (especially "limit-up"/"limit-down" rule) 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 [the [settlement price] *[insert other price]* of the Relevant Futures Contract as determined and published by the Futures Exchange [in percentage points][in index points] on any day]*[other provision]*.

"**Underlying**" or "**Relevant Futures Contract**" means the *[futures contract]* (*[screen page]*) on the Futures Exchange [with delivery month of *[month, year]* (Expiry Date: *[expiry date]*)] [which expires on *[expiry date]*] *[other provision]*.

"**Valuation Date**" means the [Exercise Date] [Business Day following the Exercise Date unless the Exercise Date falls on the last day of the Exercise Period. In that case, the Valuation Date shall be the Exercise Date].

*[without reference to Exercise Period]* [If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Business Day on which there is a Reference Price again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for *[number]* consecutive Business Days specified in the applicable Final Terms, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price 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 § 11.]

*[with reference to Exercise Period]* [If on the Valuation Date there is no Reference Price or if on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Business Day on which there is a Reference Price again and on which a Market Disruption Event does not occur.

[If, according to the before-mentioned, the Valuation Date is postponed for *[number]* consecutive Business Days during the Exercise Period, the Warrantholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and shall become effective only, if until the *[ordinal number]* Payment Business Day upon receipt of such notice there is still no Reference Price or a Market Disruption Event still occurs.]

If, according to the before-mentioned, the Valuation Date is postponed for *[number]* consecutive Business Days beyond the Exercise Period, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price 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 § 11.]

Underlying Currency Exchange Rate (EUR/other currency)
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*[insert in case of EUR/other currency]* ["**Business Day**" means a day, on which the European Central Bank (ECB) generally fixes an EUR/[USD]*[Counter Currency (the currency appearing second in the definition of Exchange Rate)]* exchange rate]

*[insert in case of USD/CNH]* ["**Business Day**" means a day, on which the Thomson Reuters Treasury Markets Association generally fixes a USD/CNH exchange rate.]

*[insert in case of EUR/other currency]* ["**Reference Price**" means the official Euro foreign exchange reference rate in [U.S. Dollar ("**USD**") *[Counter Currency]* ("**[abbreviation]**")]] as determined

by the European Central Bank and published on any day on Reuters screen page ECB37 (the "**ECB Reference Rate**").

If such ECB Reference Rate ceases to be published on Reuters screen page ECB37 and is published on another screen page, then the Reference Price shall be the ECB Reference Rate as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 9.

Should the determination of the ECB Reference Rate be terminated permanently, then the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another exchange rate for EUR in [USD][*Counter Currency*] as the Reference Price and give notification of such other exchange rate in accordance with § 11.

If the ECB Reference Rate is not published on any day on Reuters screen page ECB37 or on a Successor Page and if the Issuer has not determined another exchange rate for EUR in [USD][*Counter Currency*] as the Reference Price, the Reference Price shall be the price of EUR 1.00 in [USD][*Counter Currency*], as actually traded on the *international interbank spot market* on any day at or about 2.15 pm (Frankfurt time).]

[insert in case of EUR/CNH][**Reference Price**" means the Exchange Rate as calculated by multiplying (i) the USD/CNH currency exchange rate expressed in Chinese Offshore Yuan ("**CNH**") for U.S. Dollar ("**USD**") 1.00 as determined by the Thomson Reuters Treasury Markets Association on any day at or about 11.00 am (Hong Kong time) and published on Reuters screen page CNHFIX= (or any successor page) and (ii) the price of [EUR][*currency*] 1.00 in USD, as actually traded on the *international interbank spot market* at such point of time.

If the Thomson Reuters Treasury Markets Association ceases to publish such USD/CNH exchange rate on Reuters screen page CNHFIX= or any successor page), the Reference Price shall be the price of USD 1.00 expressed in CNH, as actually traded on the *international interbank spot market* on any day at or about 2.15 pm (Frankfurt time).]

"**Underlying**" or "**Exchange Rate**" means the [*currency exchange rate*] exchange rate.

"**Valuation Date**" means the Exercise Date.

Underlying Currency Exchange Rate (cross currency)
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[insert in case of EUR/other currency][**Business Day**" means a day, on which the European Central Bank (ECB) generally fixes an EUR/[USD][*Base Currency (the currency appearing first in the definition of Exchange Rate)*] exchange rate as well as an EUR/[JPY][*Counter Currency (the currency appearing second in the definition of Exchange Rate)*] exchange rate.]

[insert in case of USD/CNH][**Business Day**" means a day, on which the Thomson Reuters Treasury Markets Association generally fixes a USD/CNH exchange rate.]

"**Underlying**" or "**Exchange Rate**" means the [*currency exchange rate*] exchange rate.

"**Reference Price**" means the price expressed in [Japanese Yen ("**JPY**")][*Counter Currency*] ("**abbreviation**") for [U.S. Dollar ("**USD**")][*Base Currency*] ("**abbreviation**") 1.00 on any day which will be calculated by dividing the Relevant [EUR/JPY] [EUR/[*Counter Currency*]]-Rate expressed in [JPY] [*Counter Currency*] for EUR 1.00 by the Relevant [EUR/USD] [EUR/[*Base Currency*]]-Rate expressed in [USD] [*Base Currency*] for EUR 1.00

[insert in case of EUR/other currency][**Relevant [EUR/JPY] [EUR/[*Counter Currency*]]-Rate**" and "**Relevant [EUR/USD] [EUR/[*Base Currency*]]-Rate**" means the respective official Euro foreign exchange reference rate in [JPY] [*Counter Currency*] and [USD] [*Base Currency*] as determined by the European Central Bank and published on any day on Reuters screen page ECB37 (each an "**ECB Reference Rate**").

If any of such ECB Reference Rates cease to be published on Reuters screen page ECB37 and is published on another screen page, then the relevant ECB Reference Rate shall be the

respective ECB Reference Rates as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 11.

Should the determination of any of the ECB Reference Rates be terminated permanently, then the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another exchange rate for EUR in [USD] [Base Currency] or EUR in [JPY] [Counter Currency] as the Relevant [EUR/JPY] [EUR/[Counter Currency]]-Rate or Relevant [EUR/USD] [EUR/[Base Currency]]-Rate, respectively, for the determination of the Reference Price and give notification of such other exchange rate in accordance with § 11.

If any of the ECB Reference Rates is not published on Reuters page ECB37 or on any Successor Page and if the Issuer has not determined another exchange rate as Relevant [EUR/JPY] [EUR/[Counter Currency]]-Rate or Relevant [EUR/USD] [EUR/[Base Currency]]-Rate, respectively, for the determination of the Reference Price, then the price of EUR 1.00 in [USD] [Base Currency] and [JPY] [Counter Currency] respectively, as actually traded on the *international interbank spot market* on any day at or about 2.15 pm (Frankfurt time) shall be the Relevant [EUR/JPY] [EUR/[Counter Currency]]-Rate or the Relevant [EUR/USD] [EUR/[Base Currency]]-Rate, respectively][

[insert in case of USD/CNH][**Relevant [EUR/JPY] [EUR/[Counter Currency]]-Rate**" and "**Relevant [EUR/USD] [EUR/[Base Currency]]-Rate**" the USD/CNH currency exchange rate expressed in Chinese Offshore Yuan ("**CNH**") for U.S. Dollar ("**USD**") 1.00 as determined by the Thomson Reuters Treasury Markets Association on any day at or about 11.00 am (Hong Kong time) and published on Reuters screen page CNHFIX= (or any successor page).

If the Thomson Reuters Treasury Markets Association ceases to publish such USD/CNH exchange rate on Reuters screen page CNHFIX= or any successor page), the Reference Price shall be the price of USD 1.00 expressed in CNH, as actually traded on the *international interbank spot market* on any day at or about 2.15 pm (Frankfurt time).]

"**Valuation Date**" means the Exercise Date.

Underlying ETF Share
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"**Compulsory Redemption**" means the compulsory redemption or transfer of the ETF Shares, as described in the Memorandum.

"**ETF Index**" means the [index, ISIN] as calculated and published by [index sponsor] (the "**ETF Index Sponsor**").

"**Exchange**" means [exchange].

"**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.

"**Fund**" or "**Fund Company**" means [fund], [an open-ended investment company (*société d'investissement à capital variable*) structured as an umbrella fund consisting of different subfunds (each a "**Sub-Fund**")][insert other provision], as more fully described in the Memorandum.

"**Fund Management**" means the management of the Fund which includes (i) any entity specified in the Memorandum which is responsible for providing investment management advice to the Fund and/or to any relevant third party, and/or (ii) any entity or individual who is responsible to manage the business and the affairs of the Fund, and/or (iii) any individual or group of individuals specified in the Memorandum who is/are responsible for overseeing the activities of the Fund and/or (iv) any entity specified in the Memorandum that is responsible for the administration of the Fund and the determination and publication of the NAV of the ETF Shares.

**"Market Disruption Event"** 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 shall be published in accordance with § 11.

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.

**"Memorandum"** means the prospectus drawn up in relation to the Fund Company, as amended and supplemented from time to time.

**"NAV"** means the net asset value of the ETF Shares as determined and published (or made available) according to the Memorandum.

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

**"Reference Price"** means the price of the ETF Share last determined and published by the Exchange on any day (closing price).

**"Underlying" or "ETF Share"** means a share of [*sub-fund class, ISIN*], a sub-fund of the Fund Company.

**"Valuation Date"** means the [Exercise Date][Exchange Business Day following the Exercise Date unless the Exercise Date falls on the last day of the Exercise Period. In that case, the Valuation Date shall be the Exercise Date].

[*without reference to Exercise Period*][If on the Valuation Date there is no Reference Price or on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which there is a Reference Price again and on which a Market Disruption Event does not occur.

If, according to the before-mentioned, the Valuation Date is postponed for [*number*] consecutive Exchange Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price 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 § 11.]

[*with reference to Exercise Period*][If on the Valuation Date there is no Reference Price or on the Valuation Date a Market Disruption Event occurs, the Valuation Date shall be postponed to the next following Exchange Business Day on which there is a Reference Price again and on which a Market Disruption Event does not occur.

[If, according to the before-mentioned, the Valuation Date is postponed for [*number*] consecutive Exchange Business Days during the Exercise Period, the Warrantholder shall be entitled to withdraw his Exercise Notice. The withdrawal has to be in form of a written notice to the Paying Agent and shall become effective only, if until the [*ordinal number*] Payment Business Day upon receipt of such notice a Reference Price is still not determined and published by the Exchange or a Market Disruption Event still occurs.]



If, according to the before-mentioned, the Valuation Date is postponed for **[number]** consecutive Exchange Business Days beyond the Exercise Period, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price 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 § 11.]

#### General Definitions

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

**"Payment Business Day"** means [a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and the Clearing System settle payments in **[currency].]** [a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in **[city/cities]** and on which the Clearing System settles payments in **[currency].]** [a day on which commercial banks and foreign exchange markets in **[city/cities]** and the Trans-European Automated Real-Time Gross Settlement Express Transfer system (TARGET-System) are open for business and the Clearing System settles payments in **[currency].]**

**"Table of Product Details"** means the table attached to these Terms and Conditions which contains the definitions in relation to each series of Warrants.

### § 3 OPTION RIGHT

1. The Warrants grant to the Warrantholder the right (the **"Option Right"**) to receive from the Issuer the payment of an amount **"CA"** (the **"Cash Amount"**) per Warrant in **[Euro ("EUR")]** **[[currency]]** ("**[abbreviation]**") (rounded, if necessary, to the next full **[EUR 0.01 (EUR 0.005 will be rounded up)]** **[[currency]]** **[0.01]** **[1.00]** **[•]** (**[currency]** **[0.005]** **[0.5]** **[•]** will be rounded up)) as determined in accordance with the following formula:

#### **Variant 1: Classic**

The **"Cash Amount"** per Warrant shall be equal to the product of (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Strike (in the case of Type Call) or is exceeded by the Strike (in the case of Type Put) and (ii) the Ratio[, the result being converted into **[EUR][currency]]**].

[For the purposes of calculations made in connection with these Terms and Conditions, each one **[percentage point][index point]** of the Underlying shall be equal to **[EUR][currency]** 1.00.]

**"Ratio"** means **[[ratio]]** [the **[decimal]** figure as set out in the Table of Product Details]

**"Strike"** means **[strike]** [the strike as set out in the Table of Product Details].

**"Type"** means the type as set out in the Table of Product Details.]

**[ ]** [Subject to an Automatic Exercise in accordance with paragraph 2, the **"Cash Amount"** per Warrant shall be equal to the product of (i) the amount by which the Reference Price on the Valuation Date exceeds the Strike (in the case of Type Call) or is exceeded by the Strike (in the case of Type Put) and (ii) the Ratio[, the result being converted into **[EUR][currency]]**].

In case of an Automatic Exercise, the **"Cash Amount"** per Warrant shall be equal to the product of (i) the amount by which the Eurex-Final Settlement Price on the Valuation Date exceeds the Strike (in the case of Type Call) or is exceeded by the Strike (in the case of Type Put) and (ii) the Ratio[, the result being converted into **[EUR][currency]]**. The Eurex-Final Settlement Price

is determined by the value of the DAX<sup>®</sup>, based on Xetra intraday auction prices of the Index Shares. The intraday auction starts at 1 p.m. (Frankfurt time) and the prices will be published on the website of Eurex Deutschland ([www.eurexchange.com](http://www.eurexchange.com)).

[For the purposes of calculations made in connection with these Terms and Conditions, each one [percentage point][index point] of the Underlying shall be equal to [EUR][currency] 1.00.]

"**Ratio**" means [[ratio]] [the [decimal] figure as set out in the Table of Product Details]

"**Strike**" means [strike] [the strike as set out in the Table of Product Details].

"**Type**" means the type as set out in the Table of Product Details.]

### **Variant 2: Capped**

The "**Cash Amount**" per Warrant shall be equal to the product of (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds the Strike (in the case of Type Call) or is exceeded by the Strike (in the case of Type Put) and (ii) the Ratio[, the result being converted into [EUR][currency]].

The Cash Amount, however, will not exceed the Maximum Amount [converted into [EUR][currency]], if the Reference Price on the Valuation Date exceeds (in case of Type Call) or is below (in case of Type Put) the Cap.

[For the purposes of calculations made in connection with these Terms and Conditions, each one [percentage point][index point] of the Underlying shall be equal to [EUR][currency] 1.00.]

"**Cap**" means [[cap]] [the cap as set out in the Table of Product Details]

"**Ratio**" means [[ratio]] [the [decimal] figure as set out in the Table of Product Details]

"**Strike**" means the strike as set out in the Table of Product Details.

"**Type**" means the type as set out in the Table of Product Details.]

"**Maximum Amount**" means the amount set out in the Table of Product Details.

### **European Exercise**

2. The Option Right shall be deemed to be automatically exercised on the Exercise Date, provided that the Cash Amount is a positive amount at that time.

"**Exercise Date**" means the date as set out in the Table of Product Details.

3. The Issuer shall pay the Cash Amount to the Warrantholders not later than on the [ordinal number] Payment Business Day following the Valuation Date.

### **American Exercise**

2. The Option Right may be exercised on any day from and including the first day to the last day until 10.00 a.m. (Frankfurt time) during the Exercise Period [with the exception of the day on which the annual shareholders' meeting of the Company takes place] in accordance with the following paragraphs 3 and 4. Subject to the conditions of paragraphs 3 and 4 the Option Right shall be deemed to be automatically exercised on the last day of the Exercise Period [provided that the Cash Amount is a positive amount at that time] (the "**Automatic Exercise**").

"**Exercise Period**" means the period as set out in the Table of Product Details (both dates including).

3. Except for the Automatic Exercise, Option Rights can only be exercised for the Minimum Exercise Number of Warrants set out below or for an integral multiple thereof.

Any exercise of less than the Minimum Exercise Number of Warrants shall be void. Any exercise of more than the Minimum Exercise Number of Warrants that is not an integral multiple thereof, shall be deemed to be an exercise of the next smaller number of Warrants which is the minimum number or an integral multiple thereof. Warrants exceeding the Minimum Exercise Number of Warrants or an integral multiple thereof shall be re-transferred for the cost and the risk of the Warrantholder to the account holding bank.

"**Minimum Exercise Number of Warrants**" is [100][•].

4. In order to validly exercise the Option Right, the Warrantholder is obliged to instruct the account holding bank on any Payment Business Day during the Exercise Period to
  - (a) deliver a written exercise notice (the "**Exercise 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 Warrants via the account holding bank by crediting the Warrants to the account of the Paying Agent with the Clearing System.

The Payment Business Day during the Exercise Period on which at or prior to 10.00 am (Frankfurt time) (a) the Exercise Notice is received by the Paying Agent, and (b) the Warrants are booked at the account of the Paying Agent with the Clearing System shall be the "**Exercise Date**" for the purposes of these Terms and Conditions. In the case of an Automatic Exercise the Exercise Date shall be the last day of the Exercise Period.

5. [Subject to § 2 (Valuation Date), the Exercise Notice shall be binding and irrevocable.
6. ] [After the valid exercise of the Option Right, the Issuer shall pay the Cash Amount to the Warrantholders not later than on the [ordinal number] Payment Business Day following the Valuation Date.

In the case of an Automatic Exercise, the Issuer shall pay the Cash Amount to the Warrantholders not later than on the [ordinal number] Payment Business Day following the Valuation Date.] [The Issuer shall pay the Cash Amount to the Warrantholders not later than on [ordinal number] Payment Business Day following the Valuation Date.]

The following paragraph shall be applicable if a conversion of the Cash Amount is necessary

- [•.] The conversion shall be made at the Relevant Conversion Rate.

*[in case a conversion is necessary (Underlying: Currency Exchange Rates)]*

**"Relevant Conversion Rate"** means [the Reference Price on the Valuation Date.] [the [Relevant [EUR/JPY] [EUR/[Counter Currency]]-Rate on the Valuation Date.] [the price of [EUR] [currency] 1.00 in CNH, as actually traded on the *international interbank spot market* on the Valuation Date at such point of time, at which the Reference Price is determined and published.]

*[in case a conversion is necessary (all other Underlyings)]*

**"Relevant Conversion Rate"** means [*in case of non quanto*][the price of [EUR] [[currency]] 1.00 in [USD] [[foreign currency]], as actually traded on the *international interbank spot market* on the Valuation Date at such point of time at which the Reference Price of the Underlying is determined and published.] [*in case of quanto*][a conversion rate equal to [EUR] [[currency]] 1.00 = [USD] [[foreign currency]] 1.00.]

#### § 4 PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Warrants in the amount of such payment.
2. If any payment with respect to a Warrant 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 Warrantholder 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.

**§ 5**  
**ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER**

Underlying Share
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1. If an Adjustment Event or an Extraordinary Event (both as defined below) has a material effect on the price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate (pursuant to its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*))) the Warrants prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Warrants in part shall be excluded.
  - (a) Adjustments to the Terms and Conditions shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) to compensate for the economic effect of the relevant Adjustment Event or Extraordinary Event on the price of the Share.

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

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

Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 11.

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

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

The Issuer shall pay the Termination Amount to the Warrantheolders not later than on the tenth Payment Business Day following the Termination Date.

2. "**Adjustment Event**" means:

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

3. "**Extraordinary Event**" means:

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

- (e) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
  - (f) any other event being economically equivalent to the before-mentioned events with regard to their effects.
4. The Issuer may also terminate the Warrants according to paragraph 1 in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

Underlying Index
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1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) as the new Index Sponsor (the "**Successor Sponsor**"), the Cash Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another index on the basis of which the Cash Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 11. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.
3. If the occurrence of an Adjustment Event (as defined below) has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)).

Adjustments and determinations shall become effective on the date on which the occurrence of the Adjustment Event has its effect on the price of the Index.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

Any adjustment in accordance with this paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

"**Adjustment Event**" means:

- (a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- (b) any of the following actions taken by the company issuing the share contained in the Index (the "**Index Share**") (the "**Index Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;

- (c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
  - (d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
  - (e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
  - (f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
  - (g) the termination of the listing of the Index Share at the exchange on which the respective Index Share is traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation or any other reason or the becoming known of the intention of the Index Company or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
  - (h) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments (in each case a "**Hedging Disruption**");
  - (i) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
  - (j) the application for insolvency proceedings or for comparable proceedings with regard to the assets of an Index Company according to the applicable law of such company; or
  - (k) any other event being economically equivalent to the afore-mentioned events with regard to their effects.
4. If (i) the determination of a Successor Index in accordance with this § 5 paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to shares comprising the Index, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Warrants prematurely with respect to an Index Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11. Any termination in part shall be excluded.

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

5. In the case of a termination of the Warrants pursuant to paragraph 4 the Warrants shall be redeemed on the Termination Date at the termination amount (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Warrantholder not later than on the tenth Payment Business Day following the Termination Date to the Clearing System.

Underlying Metal
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1. If an Extraordinary Event (as defined below) has a material effect on the price of the Metal 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 (pursuant to its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*))) the Warrants prematurely with respect to a 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 § 11. Any termination of the Warrants 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 Metal 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 Extraordinary Event on the price of the Metal.

Such adjustments may also result in the adjustment of the definition of the Reference Price.

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 (if the Issuer takes into consideration the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the Futures Exchange if such option or futures contracts on the Metal were traded at the Futures Exchange.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

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

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



concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Warrantholder not later than on the tenth Payment Business Day following the Termination Date.

2. "**Extraordinary Event**" means:
- (a) if since the Launch Date the basis (e.g. quantity, quality or currency) for the calculation of the price of the Metal and/or the method have been modified substantially,
  - (b) the adjustment of option or futures contracts relating to the Metal at the Futures Exchange or the announcement of such adjustment;
  - (c) the imposition of, change in or removal of a tax on, or measured by reference to, a Metal after the Launch Date, if the direct effect of such imposition, change or removal is to raise or lower the price of the Metal;
  - (d) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments; or
  - (e) any other event being economically equivalent to the before-mentioned events with regard to their effects.

Underlying Futures Contract
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1. If an Extraordinary Event (as defined below) has a material effect on the price of the Relevant Futures Contract, 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 (pursuant to its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*))) the Warrants prematurely with respect to a 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 § 11. Any termination of the Warrants in part shall be excluded.
- (a) Adjustments to the Terms and Conditions shall correspond to the adjustments to the Relevant Futures Contract made by 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 Extraordinary Event on the price of the Relevant Futures Contract.

Such adjustments may also result in the Relevant Futures Contract being replaced by other futures contracts and/or another exchange being determined as the Futures 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 (if the Issuer takes into consideration the manner in which adjustments are made by the Futures Exchange) the Issuer shall take into consideration the date at which such adjustments take effect at the Futures Exchange.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

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

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

The Issuer shall pay the Termination Amount to the Warrantholder not later than on the tenth Payment Business Day following the Termination Date.

2. "**Extraordinary Event**" means:

- (a) an adjustment of the Relevant Futures Contract on the Futures Exchange and/or the announcement of such an adjustment;
- (b) the suspension of trading or the early settlement of the Relevant Futures Contract on the Futures Exchange and/or the announcement of such an event;
- (c) a material change regarding the concept of the Relevant Futures Contract or regarding the Contract Specifications on which the Relevant Futures Contract is based;
- (d) the introduction, revocation or amendment of a tax levied on the commodity underlying the Relevant Futures Contract, provided that this affects the price of the Relevant Futures Contract and provided that such introduction, revocation or amendment occurs after the Launch Date;
- (e) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments; or
- (f) any other event being economically equivalent to the before-mentioned events with regard to their effects.

Underlying Exchange Rate
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1. If an Extraordinary Event (as defined below) has a material effect on the Exchange Rate, 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 in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) the Warrants prematurely with respect to a 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 § 11. Any termination of the Warrants in part shall be excluded.

- (a) Adjustments to the Terms and Conditions will be made by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) to compensate the economic effect of the relevant Extraordinary Event on the price of the Exchange Rate.

Such adjustments may also result in the adjustment of the definition of the Reference Price.

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 the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the global currency markets.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

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

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

The Issuer shall pay the Termination Amount to the Warrantholder not later than on the tenth Payment Business Day following the Termination Date.

2. "**Extraordinary Event**" means:

- (a) the replacement of a currency underlying the Exchange Rate in its function as statutory means of payment in the country or countries, the jurisdiction or jurisdictions, as the case may be, maintained by the authority, institution or other body which issues such currency;
- (b) the merger of a currency underlying the Exchange Rate,
- (c) the limitation or inability of the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) to acquire, hold, transfer, sell or execute any other transactions in a currency underlying the Exchange Rate; or
- (d) any other event being economically equivalent to the before-mentioned events with regard to their effects.

Underlying ETF Share
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1. If an Extraordinary Event (as defined below) has a material effect on the price of the ETF Share, 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 Warrants prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Warrants in part shall be excluded.

- (a) Adjustments to the Terms and Conditions will be made by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) to compensate the economic effect of the relevant Extraordinary Event on the price of the ETF Share.

Such 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.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

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

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

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

2. "**Extraordinary Event**" means:

- (a) the implementation of any change to the terms and conditions of the Fund Company as notified by the Fund Management, 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 Launch Date;
- (b) a distribution of dividends or other incomes, fund splits or any other splits, consolidation or alteration of category,
- (c) 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;

- (d) 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 Launch Date;
- (e) 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;
- (f) 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;
- (g) the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the Exercise Date;
- (h) 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;
- (i) the winding-up or termination of the Fund and/or the ETF Share for any reason prior to the Exercise 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; or
- (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) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;

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

**§ 6**

**FUTHER ISSUES OF WARRANTS, REPURCHASE OF WARRANTS**

1. The Issuer reserves the right to issue from time to time without the consent of the Warrantheolders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Warrants. The term "**Warrants**" shall, in the event of such consolidation, also comprise such additionally issued warrants.
2. The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

**§ 7**

**TAXES**

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

**§ 8**

**STATUS**

The obligations under the Warrants 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).

**§ 9**

**PAYING AGENT**

BNP Paribas France is Paying Agent (without sub paying agent)

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

BNP Paribas France is Paying Agent and BNP Paribas Brussels Branch is Sub Paying Agent

1. BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris,

France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**") which term shall include any successor or additional paying agent) and BNP Paribas Securities Services S.A., Brussels Branch, Boulevard Louis Schmidt 2, B-1040 Brussels, Belgium, as sub paying agent for the Paying Agent (the "**Sub Paying Agent**").

BNP Paribas France is Paying Agent and BNP Paribas Amsterdam Branch is Sub Paying Agent

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

Commerzbank is Paying Agent

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

Nordea Bank Finland is Paying Agent

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**").

Nordea Bank Norge is Paying Agent

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

Renta 4 is s Paying Agent

1. Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").

Skandinaviska Enskilda Banken is Paying Agent

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**").

Other Paying Agents

1. [*paying agent, address*] shall be the paying agent (the "**Paying Agent**") [which term shall include any successor or additional paying agent) and [*sub paying agent, address*], as sub paying agent for the Paying Agent (the "**Sub Paying Agent**").

The following paragraphs 2-3 shall be applicable for all Warrants

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 § 11.

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.

**§ 10  
SUBSTITUTION OF THE ISSUER**

1. Any other company may assume at any time during the life of the Warrants, subject to paragraph 2, without the Warrantheolders' consent all the obligations of the Issuer under and in connection with the Warrants. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 11.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Warrants with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

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 Warrants;
  - (b) the New Issuer has agreed to indemnify and hold harmless each Warrantheolder against any tax, duty, assessment or governmental charge imposed on such Warrantheolder in respect of such substitution;
  - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantheolders compliance by the New Issuer with all obligations under the Warrants;
  - (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.

The following paragraph shall only be applicable for warrants cleared through 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 § 10 shall apply again.

**§ 11  
NOTICES**

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

If the Warrants are offered to the public, notices relating to the Warrants shall in addition be published on the website [[www.warrants.commerzbank.com](http://www.warrants.commerzbank.com)] [**website**] (or on another website notified at least six weeks in advance by the Issuer in accordance with this § 11). If applicable law or regulations of the stock exchange on which the Warrants are listed require a notification in another manner, notices shall also be given in the manner so required.



**§ 12**  
**LIMITATION OF LIABILITY;**  
**PRESENTATION PERIODS PRESCRIPTION**

1. The Issuer shall be held responsible for acting or failing to act in connection with Warrants 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 Warrants (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Warrants presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

**§ 13**  
**FINAL CLAUSES**

Warrants which are governed by German law

1. The Warrants and the rights and duties of the Warranholders, 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.

Warrants which are governed by German law except the Form

1. The Warrants and the rights and duties of the Warranholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 which shall be governed by the laws of **[jurisdiction]**.
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warranholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Warranholders 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 Warrants to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Warrants 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 Warrants delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Warrants on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Warranholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Warranholder and the rescission shall not take effect, unless the Warranholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Warrants 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 Warranholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)))

of the traded prices of the Warrants on the [Exchange Business Day] [Index Business Day] [Business Day] preceding the declaration of rescission pursuant to paragraph 2. [If a Market Disruption Event exists on the [Exchange Business Day] [Index Business Day] [Business Day] preceding the declaration of rescission pursuant to paragraph 2, the last [Exchange Business Day] [Index Business Day] [Business Day] preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.]

5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Warrantheolders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warrantheolders. Notice of any such correction or amendment shall be given to the Warrantheolders in accordance with § 11.
6. If the Warrantheolder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2 - 5, the Warrantheolders 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 Warrants 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.

*Annex to the Terms and Conditions:*

**Table of Product Details**

ISIN	[Local Code] [Mnemonic] [•]	Type	[Share / ISIN]	[Exchange]	[Ratio]	Strike	[Maximum Amount]	[Exercise Date] [Exercise Period]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

*[add as many rows as necessary]*

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**Terms and Conditions  
for Inline Warrants**

**§ 1  
FORM**

Warrants which shall be deposited with Clearstream Banking AG (global bearer warrant)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer warrant (the "**Global Warrant**"), which shall be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "**Clearing System**").
2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

Warrants which shall be deposited with Deutsche Bank as common depositary (global bearer warrant)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer warrant (the "**Global Warrant**"), which shall be deposited with Deutsche Bank AG, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Federal Republic of Germany, as common depositary for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (the "**Clearing System**").
2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

Warrants which shall be deposited with Euroclear Belgium (global bearer warrant)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer warrant (the "**Global Warrant**"), which shall be deposited with C.I.K. NV/SA, Avenue de Schiphol 6, 1140 Brussels, Kingdom of Belgium (Euroclear Belgium) (the "**Clearing System**").
2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

Warrants which shall be cleared through Euroclear Finland (dematerialised registered form)

1. The warrants (the "**Warrants**") of each series 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, 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) to the effect that there will be no certificated securities.
2. Registration requests relating to the Warrants shall be directed to an account operating institute.
3. Transfers of Warrants 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 Warrants.
4. "**Warrantholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Warrant. For nominee registered Warrants the authorised custodial nominee account holder shall be considered to be the Warrantholder.

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

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form (*dématisation*). Title to the Warrants 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 Warrants.
2. Transfers of the Warrants and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France S.A., rue Réaumur 115, 75002 Paris, French Republic (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Warrantholder**" in these Terms and Conditions refers to any person holding warrants through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Warrant Account Holder**") or, in the case of a Warrant Account Holder acting for its own account, such Warrant Account Holder.

Warrants which shall be deposited with Euroclear Nederland (global bearer warrant)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer warrant (the "**Global Warrant**"), which shall be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland) (the "**Clearing System**").
2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

Warrants which shall be cleared through Euroclear Nederland (registered form)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in registered form and will be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Amsterdam, Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland) (the "**Clearing System**").
2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the registered Warrants which are transferable in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) and the rules and regulations of the Clearing System.

Warrants which shall be cleared through Euroclear Sweden (dematerialised registered form)

1. The warrants (the "**Warrants**") of each series 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, Box 7822, Regeringsgatan 65, 103 97 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*) to the effect that there will be no certificated securities.
2. Registration requests relating to the Warrants shall be directed to an account operating institute.
3. Transfers of Warrants 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 Warrants.
4. "**Warrantholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Warrant. For nominee registered Warrants the authorised custodial nominee account holder shall be considered to be the Warrantholder.

Warrants which shall be deposited with Renta4 as common depositary (global bearer warrant)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer warrant (the "**Global Warrant**"), which shall be deposited with Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (IBERCLEAR) (the "**Clearing System**").
2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

Warrants which shall be cleared through IBERCLEAR (dematerialized bearer form)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer

dematerialized form (*desmaterialización*). Title to the Warrants will be evidenced by book entries (*anotaciones en cuenta*) in accordance with Article 6 of the Spanish Law 24/1988, of 28 July, on the Securities Market and related provisions. No physical document of title will be issued in respect of the Warrants.

2. Transfers of the Warrants and other registration measures shall be made in accordance with the Spanish Law 24/1988, of 28 July, on the Securities Market, the regulations, rules and operating procedures applicable to and/or issued by the Spanish clearing system Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal "IBERCLEAR" (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Warrantholder**" in these Terms and Conditions refers to any person holding warrants through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Warrant Account Holder**") or, in the case of a Warrant Account Holder acting for its own account, such Warrant Account Holder.

Warrants which shall be cleared through Norwegian CSD (dematerialised registered form)
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1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be 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, ("**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*). There will be neither global bearer securities nor definitive securities and no physical warrants will be issued in respect of the Warrants. Warrants 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.
2. Transfers of the title to the Warrants 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 "**Warrantholder**" in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Warrant or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered warrants the authorised nominee shall be considered to be the Warrantholder. 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 Warrantholder of any Warrant 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.

## § 2 DEFINITIONS

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

Underlying Share

"**Exchange**" means the exchange or trading system as set out in the Table of Product Details.

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

"**Futures Exchange**" 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 § 11.

"**Underlying**" or "**Share**" means the security as set out in the Table of Product Details.

Underlying Index

"**Futures Exchange**" refers to the exchange with the largest trading volume in futures and options contracts in relation to an Index Share. If no futures or options contracts in relation to the Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose registered office is in the same country as the registered office of the Index Company. If there is no futures and options exchange in the country in which the Index Company has its registered office, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 11.

"**Index Business Day**" means a day on which the level of the Index is usually determined and published by the Index Sponsor.

"**Underlying**" or "**Index**" means [*index*] (ISIN [*ISIN*]) as determined and published by [*index sponsor*] (the "**Index Sponsor**").

Underlying Currency Exchange Rate (EUR/other currency)

[*insert in case of EUR/other currency*]"**Business Day**" means a day, on which the European Central Bank (ECB) generally fixes an EUR/[USD] [*Counter Currency (the currency appearing second in the definition of Exchange Rate)*] exchange rate]

[*insert in case of USD/CNH*]"**Business Day**" means a day, on which the Thomson Reuters Treasury Markets Association generally fixes a USD/CNH exchange rate.]

"**Underlying**" or "**Exchange Rate**" means the [*currency exchange rate*] exchange rate.

Underlying Currency Exchange Rate (cross currency)

[*insert in case of EUR/other currency*]"**Business Day**" means a day, on which the European Central Bank (ECB) generally fixes an EUR/[USD] [*Base Currency (the currency appearing first in the definition of Exchange Rate)*] exchange rate as well as an EUR/[JPY] [*Counter Currency (the currency appearing second in the definition of Exchange Rate)*] exchange rate.]

[*insert in case of USD/CNH*]"**Business Day**" means a day, on which the Thomson Reuters Treasury Markets Association generally fixes a USD/CNH exchange rate.]



"Underlying" or "Exchange Rate" means the [currency exchange rate] exchange rate.

General Definitions

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

"Payment Business Day" means [a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and the Clearing System settle payments in [currency].] [a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [city/cities] and on which the Clearing System settles payments in [currency].] [a day on which commercial banks and foreign exchange markets in [city/cities] and the Trans-European Automated Real-Time Gross Settlement Express Transfer system (TARGET-System) are open for business and the Clearing System settles payments in [currency].]

"Table of Product Details" means the table attached to these Terms and Conditions which contains the definitions in relation to each series of Warrants.

§ 3  
OPTION RIGHT

1. The Warrants grant to the Warrantholder the right (the "Option Right") to receive from the Issuer the payment of the Cash Amount in accordance with these Terms and Conditions.

The "Cash Amount" per Warrant shall be equal to [EUR][currency] •[, converted into EUR] subject to the non-occurrence of a Knock-out Event during the Reference Period.

2. A "Knock-out Event" occurs, if during the Reference Period [Share][a price of the Share as determined and published by the Exchange] [Index][a level of the Index as determined and published by the Index Sponsor] [Currency Exchange Rate][a price of the Exchange Rate as actually traded price on the international interbank spot market][a EUR/[USD] [Counter Currency]-price determined as actually traded price on the international interbank spot market][a [USD] [Base Currency]/[JPY] [Counter Currency]]-price determined as actually traded price on the international interbank spot market] is at least once equal to or below the Lower Barrier or equal to or above the Upper Barrier of the Range, the Option Right pursuant to paragraph 1 shall expire.

"Range" is defined by a Lower Barrier and an Upper Barrier (both inclusive).

"Lower Barrier" and means the barrier set out in the Table of Product Details.

"Upper Barrier" means the barrier set out in the Table of Product Details.

"Reference Period" means the period as set out in the Table of Product Details (both dates including).

If a Knock-out Event occurs, [in case of no payment][the Warrants will expire worthless] [in case of payment][the Cash Amount will be equal to • [Eurocent] [currency] per Warrant. In that case, the Issuer shall pay the Cash Amount to the Warrantholders not later than on the [ordinal number] Payment Business Day following the day on which the Knock-out Event occurred].

3. The Option Right shall be deemed to be automatically exercised on the last date of the Reference Period (the "Exercise Date"), provided that a Knock-out Event has not preliminarily occurred.
4. The Issuer shall pay the Cash Amount to the Warrantholders not later than on [ordinal number] Payment Business Day following the Exercise Date.

**§ 4  
PAYMENTS**

1. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant accountholders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Warrants in the amount of such payment.
2. If any payment with respect to a Warrant 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 Warrantholder 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.

**§ 5  
ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER**

Underlying Share
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1. If an Adjustment Event or an Extraordinary Event (both as defined below) has a material effect on the price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate (pursuant to its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*))) the Warrants prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Warrants in part shall be excluded.
  - (a) Adjustments to the Terms and Conditions shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) to compensate for the economic effect of the relevant Adjustment Event or Extraordinary Event on the price of the Share.

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

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

Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 11.

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

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

The Issuer shall pay the Termination Amount to the Warrantholders not later than on the tenth Payment Business Day following the Termination Date.

2. "**Adjustment Event**" means:

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

3. "**Extraordinary Event**" means:

- (a) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
- (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (c) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;

- (d) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
  - (e) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
  - (f) any other event being economically equivalent to the before-mentioned events with regard to their effects.
4. The Issuer may also terminate the Warrants according to paragraph 1 in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

Underlying Index
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1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) as the new Index Sponsor (the "**Successor Sponsor**"), the Cash Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another index on the basis of which the Cash Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 11. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.
3. If the occurrence of an Adjustment Event (as defined below) has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)).

Adjustments and determinations shall become effective on the date on which the occurrence of the Adjustment Event has its effect on the price of the Index.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

Any adjustment in accordance with this paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

"**Adjustment Event**" means:

- (a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- (b) any of the following actions taken by the company issuing the share contained in the Index (the "**Index Share**") (the "**Index Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of

securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;

- (c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
  - (d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
  - (e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
  - (f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
  - (g) the termination of the listing of the Index Share at the exchange on which the respective Index Share is traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation or any other reason or the becoming known of the intention of the Index Company or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
  - (h) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments (in each case a "**Hedging Disruption**");
  - (i) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
  - (j) the application for insolvency proceedings or for comparable proceedings with regard to the assets of an Index Company according to the applicable law of such company; or
  - (k) any other event being economically equivalent to the aforementioned events with regard to their effects.
4. If (i) the determination of a Successor Index in accordance with this § 5 paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to shares comprising the Index, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Warrants prematurely with respect

to an Index Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11. Any termination in part shall be excluded.

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

5. In the case of a termination of the Warrants pursuant to paragraph 4 the Warrants shall be redeemed on the Termination Date at the termination amount (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Warranholder not later than on the tenth Payment Business Day following the Termination Date to the Clearing System.

Underlying Exchange Rate
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1. If an Extraordinary Event (as defined below) has a material effect on the Exchange Rate, 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 in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) the Warrants prematurely with respect to a 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 § 11. Any termination of the Warrants in part shall be excluded.

- (b) Adjustments to the Terms and Conditions will be made by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) to compensate the economic effect of the relevant Extraordinary Event on the price of the Exchange Rate.

Such adjustments may also result in the adjustment of the definition of the Reference Price.

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 the Issuer shall take into consideration the date at which such adjustments take effect or would take effect at the global currency markets.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

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

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

The Issuer shall pay the Termination Amount to the Warranholder not later than on the tenth Payment Business Day following the Termination Date.

2. **"Extraordinary Event"** means:
- (a) the replacement of a currency underlying the Exchange Rate in its function as statutory means of payment in the country or countries, the jurisdiction or jurisdictions, as the case may be, maintained by the authority, institution or other body which issues such currency;
  - (b) the merger of a currency underlying the Exchange Rate,
  - (c) the limitation or inability of the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) to acquire, hold, transfer, sell or execute any other transactions in a currency underlying the Exchange Rate; or
  - (d) any other event being economically equivalent to the before-mentioned events with regard to their effects.

## § 6

### FUTHER ISSUES OF WARRANTS, REPURCHASE OF WARRANTS

1. The Issuer reserves the right to issue from time to time without the consent of the Warranholders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Warrants. The term **"Warrants"** shall, in the event of such consolidation, also comprise such additionally issued warrants.
2. The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

## § 7

### TAXES

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

## § 8

### STATUS

The obligations under the Warrants 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).

## § 9

### PAYING AGENT

BNP Paribas France is Paying Agent (without sub paying agent)
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1. BNP Paribas Securities Services, a société en commandite par actions incorporated under the laws of France, registered with the Registre du commerce et des sociétés of Paris under number 552 108 011, the registered office of which is located at 3, rue d'Antin, 75002 Paris,

France, acting through its office located at Les Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France, shall be the paying agent (the "**Paying Agent**").

BNP Paribas France is Paying Agent and BNP Paribas Brussels Branch is Sub Paying Agent

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

BNP Paribas France is Paying Agent and BNP Paribas Amsterdam Branch is Sub Paying Agent

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

Commerzbank is Paying Agent

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

Nordea Bank Finland is Paying Agent

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**").

Nordea Bank Norge is Paying Agent

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

Renta 4 is s Paying Agent

1. Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").

Skandinaviska Enskilda Banken is Paying Agent

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**").



Other Paying Agents

1. *[paying agent, address]* shall be the paying agent (the "**Paying Agent**") [which term shall include any successor or additional paying agent) and *[sub paying agent, address]*, as sub paying agent for the Paying Agent (the "**Sub Paying Agent**")].

The following paragraphs 2-3 shall be applicable for all Warrants

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 § 11.
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.

**§ 10**  
**SUBSTITUTION OF THE ISSUER**

1. Any other company may assume at any time during the life of the Warrants, subject to paragraph 2, without the Warrantheolders' consent all the obligations of the Issuer under and in connection with the Warrants. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 11.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Warrants with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

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 Warrants;
  - (b) the New Issuer has agreed to indemnify and hold harmless each Warrantheolder against any tax, duty, assessment or governmental charge imposed on such Warrantheolder in respect of such substitution;
  - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantheolders compliance by the New Issuer with all obligations under the Warrants;
  - (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.

The following paragraph shall only be applicable for warrants cleared through 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 § 10 shall apply again.

**§ 11  
NOTICES**

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

If the Warrants are offered to the public, notices relating to the Warrants shall in addition be published on the website [*www.warrants.commerzbank.com*] [*website*] (or on another website notified at least six weeks in advance by the Issuer in accordance with this § 11). If applicable law or regulations of the stock exchange on which the Warrants are listed require a notification in another manner, notices shall also be given in the manner so required.

**§ 12  
LIMITATION OF LIABILITY;  
PRESENTATION PERIODS PRESCRIPTION**

1. The Issuer shall be held responsible for acting or failing to act in connection with Warrants 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 Warrants (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Warrants presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

**§ 13  
FINAL CLAUSES**

Warrants which are governed by German law

1. The Warrants and the rights and duties of the Warranholders, 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.

Warrants which are governed by German law except the Form

1. The Warrants and the rights and duties of the Warranholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 which shall be governed by the laws of [*jurisdiction*].
2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warranholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Warranholders 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 Warrants to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Warrants 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 Warrants delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Warrants on the basis of corrected Terms and Conditions. Such an offer and the

corrected provisions shall be notified to the Warrantholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Warrantholder and the rescission shall not take effect, unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Warrants 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 Warrantholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) of the traded prices of the Warrants on the [Exchange Business Day] [Index Business Day] [Business Day] preceding the declaration of rescission pursuant to paragraph 2. [If a Market Disruption Event exists on the [Exchange Business Day] [Index Business Day] [Business Day] preceding the declaration of rescission pursuant to paragraph 2, the last [Exchange Business Day] [Index Business Day] [Business Day] preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.]
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Warrantholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warrantholders. Notice of any such correction or amendment shall be given to the Warrantholders in accordance with § 11.
6. If the Warrantholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2 - 5, the Warrantholders 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 Warrants 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.

*Annex to the Terms and Conditions:*

**Table of Product Details**

ISIN	[Local Code] [Mnemonic] [•]	[Share / ISIN]	[Exchange]	Lower Barrier	Upper Barrier	Reference Period
[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]

*[add as many rows as necessary]*

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**Terms and Conditions**  
**for [Capped] [Reverse] Bonus Warrants**

**§ 1**  
**FORM**

Warrants which shall be deposited with Clearstream Banking AG (global bearer warrant)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer warrant (the "**Global Warrant**"), which shall be deposited with Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Federal Republic of Germany (the "**Clearing System**").
2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

Warrants which shall be deposited with Deutsche Bank as common depositary (global bearer warrant)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer warrant (the "**Global Warrant**"), which shall be deposited with Deutsche Bank AG, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Federal Republic of Germany, as common depositary for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (the "**Clearing System**").
2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

Warrants which shall be deposited with Euroclear Belgium (global bearer warrant)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer warrant (the "**Global Warrant**"), which shall be deposited with C.I.K. NV/SA, Avenue de Schiphol 6, 1140 Brussels, Kingdom of Belgium (Euroclear Belgium) (the "**Clearing System**").
2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

Terms and Conditions  
[Capped] Bonus Warrants & [Capped] Reverse Bonus Warrants

Warrants which shall be cleared through Euroclear Finland (dematerialised registered form)

1. The warrants (the "**Warrants**") of each series 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, 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) to the effect that there will be no certificated securities.
2. Registration requests relating to the Warrants shall be directed to an account operating institute.
3. Transfers of Warrants 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 Warrants.
4. "**Warrantholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Warrant. For nominee registered Warrants the authorised custodial nominee account holder shall be considered to be the Warrantholder.

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

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer dematerialised form (*dématisation*). Title to the Warrants 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 Warrants.
2. Transfers of the Warrants and other registration measures shall be made in accordance with the French Monetary and Financial Code, the regulations, rules and operating procedures applicable to and/or issued by Euroclear France S.A., rue Réaumur 115, 75002 Paris, French Republic (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Warrantholder**" in these Terms and Conditions refers to any person holding warrants through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Warrant Account Holder**") or, in the case of a Warrant Account Holder acting for its own account, such Warrant Account Holder.

Warrants which shall be deposited with Euroclear Nederland (global bearer warrant)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer warrant (the "**Global Warrant**"), which shall be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland) (the "**Clearing System**").
2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

Terms and Conditions  
[Capped] Bonus Warrants & [Capped] Reverse Bonus Warrants

Warrants which shall be cleared through Euroclear Nederland (registered form)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in registered form and will be deposited with Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., Amsterdam, Herengracht 459-469, 1017 BS Amsterdam, the Netherlands (Euroclear Nederland) (the "**Clearing System**").
2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the registered Warrants which are transferable in accordance with the Dutch Securities Giro Act (*Wet giraal effectenverkeer*) and the rules and regulations of the Clearing System.

Warrants which shall be cleared through Euroclear Sweden (dematerialised registered form)

1. The warrants (the "**Warrants**") of each series 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, Box 7822, Regeringsgatan 65, 103 97 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*) to the effect that there will be no certificated securities.
2. Registration requests relating to the Warrants shall be directed to an account operating institute.
3. Transfers of Warrants 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 Warrants.
4. "**Warrantholder**" means any person that is registered in a book-entry account managed by the account operator as holder of a Warrant. For nominee registered Warrants the authorised custodial nominee account holder shall be considered to be the Warrantholder.

Warrants which shall be deposited with Renta4 as common depositary (global bearer warrant)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be represented by a global bearer warrant (the "**Global Warrant**"), which shall be deposited with Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, as common depositary for Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A., Plaza de la Lealtad, 1, 28014 Madrid, Kingdom of Spain (IBERCLEAR) (the "**Clearing System**").
2. Definitive Warrants will not be issued. The right of the holders of Warrants (the "**Warrantholders**") to delivery of definitive Warrants is excluded. The Warrantholders shall receive co-ownership participations in or rights with respect to the Global Warrant which are transferable in accordance with applicable law and the rules and regulations of the Clearing System.
3. The Global Warrant shall bear the hand-written signatures of two authorised officers of the Issuer.

Warrants which shall be cleared through IBERCLEAR (dematerialized bearer form)

1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be issued in bearer

dematerialized form (*desmaterialización*). Title to the Warrants will be evidenced by book entries (*anotaciones en cuenta*) in accordance with Article 6 of the Spanish Law 24/1988, of 28 July, on the Securities Market and related provisions. No physical document of title will be issued in respect of the Warrants.

2. Transfers of the Warrants and other registration measures shall be made in accordance with the Spanish Law 24/1988, of 28 July, on the Securities Market, the regulations, rules and operating procedures applicable to and/or issued by the Spanish clearing system Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A., Unipersonal "IBERCLEAR" (the "**Clearing System**"; the "**Clearing Rules**").
3. The term "**Warrantholder**" in these Terms and Conditions refers to any person holding warrants through a financial intermediary entitled to hold accounts with the Clearing System on behalf of its customers (the "**Warrant Account Holder**") or, in the case of a Warrant Account Holder acting for its own account, such Warrant Account Holder.

Warrants which shall be cleared through Norwegian CSD (dematerialised registered form)
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1. The warrants (the "**Warrants**") of each series issued by COMMERZBANK Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") will be 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, ("**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*). There will be neither global bearer securities nor definitive securities and no physical warrants will be issued in respect of the Warrants. Warrants 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.
2. Transfers of the title to the Warrants 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 "**Warrantholder**" in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Warrant or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered warrants the authorised nominee shall be considered to be the Warrantholder. 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 Warrantholder of any Warrant 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.

## § 2 DEFINITIONS

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



Underlying Share
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**"Exchange"** means the exchange or trading system as set out in the Table of Product Details.

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

**"Futures Exchange"** 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 § 11.

**"Market Disruption Event"** means the occurrence or existence of any suspension of or limitation imposed on trading in (a) the Share on the Exchange, or (b) any option 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 shall be published in accordance with § 11.

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.

**"Reference Price"** means [the price of the Share last determined and published by the Exchange on any day (closing price)] [*other provision*].

**"Underlying"** or **"Share"** means the security as set out in the Table of Product Details.

**"Valuation Date"** means the Exercise Date.

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

If, according to the before-mentioned, the Valuation Date is postponed for [*number*] consecutive Exchange Business Days, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price 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 § 11.

Underlying Index
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**"Futures Exchange"** refers to the exchange with the largest trading volume in futures and options contracts in relation to an Index Share. If no futures or options contracts in relation to the Index Share are traded on any exchange, the Futures Exchange shall be the exchange with the largest trading volume in futures and options contracts in relation to shares of companies whose

registered office is in the same country as the registered office of the Index Company. If there is no futures and options exchange in the country in which the Index Company has its registered office, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 11.

**"Index Business Day"** means a day on which the level of the Index is usually determined and published by the Index Sponsor.

**"Market Disruption Event"** means the occurrence or existence of any suspension of or limitation imposed on trading in the securities contained in the Index on the stock exchanges or trading systems the prices of which are the basis for the calculation of the Index, or the suspension of or limitation imposed on trading in option or futures contracts on the Index on the Futures Exchange, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on the Valuation Date shall be published in accordance with § 11.

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 [the level of the Index last determined and published by the Index Sponsor on any day (official closing level)] [*other provision*].

**"Underlying" or "Index"** means [*index*] (ISIN [*ISIN*]) as determined and published by [*index sponsor*] (the "**Index Sponsor**").

**"Valuation Date"** means the Exercise Date.

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

If, according to the before-mentioned, the Valuation Date is postponed for [*number*] consecutive Index Business Days specified in the applicable Final Terms, and if also on such day there is no Reference Price or a Market Disruption Event occurs on such day, then this day shall be deemed to be the Valuation Date and the Issuer shall estimate the Reference Price 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 § 11.

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

**"Payment Business Day"** means [a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET) and the Clearing System settle payments in [*currency*].] [a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [*city/cities*] and on which the Clearing System settles payments in [*currency*].] [a day on which commercial banks and foreign exchange markets in [*city/cities*] and the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) are open for business and the Clearing System settles payments in [*currency*].]

"Table of Product Details" means the table attached to these Terms and Conditions which contains the definitions in relation to each series of Warrants.

**§ 3**  
**OPTION RIGHT**

Bonus Warrants
----------------

1. The Warrants grant to the Warrantholder the right (the "**Option Right**") to receive from the Issuer the payment of an amount "**CA**" (the "**Cash Amount**") per Warrant in [Euro ("**EUR**")][*[currency]*] ("*[abbreviation]*") (rounded, if necessary, to the next full [EUR 0.01 (EUR 0.005 will be rounded up)][*[currency]*] [0.01] [1.00] [•] (*[currency]* [0.005] [0.5] [•] will be rounded up))] as determined in accordance with the following formula:

**Variant 1: Classic**

Subject to paragraph 2, the "**Cash Amount**" per Warrant shall be equal to the product of (i) the Reference Price on the Valuation Date and (ii) the Ratio[, the result being converted into [EUR][*[currency]*].

"**Ratio**" means [*[ratio]*] [the [decimal] figure as set out in the Table of Product Details]

[For the purposes of calculations made in connection with these Terms and Conditions, each one index point of the Underlying shall be equal to [EUR][*[currency]*] 1.00.]

2. The Cash Amount will be equal to the Bonus Amount if
- (a) during the Reference Period [*[Share]*][a price of the Share as determined and published by the Exchange] [*[Index]*][a level of the Index as determined and published by the Index Sponsor] has never been equal to or below the Barrier

and

- (b) the Reference Price on the Valuation Date is equal to or below the Bonus Barrier.

"**Bonus Amount**" means the amount set out in the Table of Product Details.

"**Barrier**" means the barrier set out in the Table of Product Details.

"**Bonus Barrier**" means the barrier set out in the Table of Product Details.

"**Reference Period**" means the period as set out in the Table of Product Details (both dates including).

**Variant 2: Capped**

Subject to paragraph 2, the "**Cash Amount**" per Warrant shall be equal to the product of (i) the Reference Price on the Valuation Date and (ii) the Ratio[, the result being converted into [EUR][*[currency]*].

The Cash Amount, however, will be equal to the Maximum Amount, [converted into [EUR][*[currency]*] if the Reference Price on the Valuation Date is equal to or above the Cap.

"**Cap**" is equal to the Bonus Barrier.

"**Maximum Amount**" is equal to the Bonus Amount.

"**Ratio**" means [*[ratio]*] [the [decimal] figure as set out in the Table of Product Details]

[For the purposes of calculations made in connection with these Terms and Conditions, each one index point of the Underlying shall be equal to [EUR][currency] 1.00.]

2. The Cash Amount will be equal to the Bonus Amount if
- (a) during the Reference Period [Share][a price of the Share as determined and published by the Exchange] [Index][a level of the Index as determined and published by the Index Sponsor] has never been equal to or below the Barrier.

and

- (b) the Reference Price on the Valuation Date is equal to or below the Bonus Barrier.

"**Bonus Amount**" means the amount set out in the Table of Product Details.

"**Barrier**" means the barrier set out in the Table of Product Details.

"**Bonus Barrier**" means the barrier set out in the Table of Product Details.

"**Reference Period**" means the period as set out in the Table of Product Details (both dates including).

Reverse Bonus Warrants
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1. The Warrants grant to the Warrantholder the right (the "**Option Right**") to receive from the Issuer the payment of an amount "**CA**" (the "**Cash Amount**") per Warrant in [Euro ("**EUR**")][[currency] ("**abbreviation**")]) (rounded, if necessary, to the next full [EUR 0.01 (EUR 0.005 will be rounded up)][[currency] [0.01] [1.00] [•] ([currency] [0.005] [0.5] [•] will be rounded up)]) as determined in accordance with the following formula.

**Variant 1: Classic**

$$CA = \max \left[ 0; [currency] [•] \times \left( 2 - \frac{\text{Underlying}_{\text{final}}}{\text{Underlying}_{\text{initial}}} \right) \right]$$

where:

CA = the Cash Amount per Warrant

Underlying<sub>final</sub> = the Reference Price of the Underlying on the Valuation Date

Underlying<sub>initial</sub> = [strike][The strike as set out in the Table of Product Details]

2. Contrary to the provisions set out in paragraph 1, each Warrantholder will receive from the Issuer in lieu of the Cash Amount the payment of the Bonus Amount per Warrant [converted into [EUR][currency]] if
- (a) during the Reference Period [Share][a price of the Share as determined and published by the Exchange] [Index][a level of the Index as determined and published by the Index Sponsor] has never been equal to or above the Barrier

and

- (b) the Reference Price on the Valuation Date is equal to or above the Bonus Barrier.

"**Bonus Amount**" means the amount set out in the Table of Product Details.

"**Barrier**" means the barrier set out in the Table of Product Details.

"**Bonus Barrier**" means the barrier set out in the Table of Product Details.

"**Reference Period**" means the period as set out in the Table of Product Details (both dates including).

**Variant 2: Capped**

$$CA = \max \left[ 0; [\text{currency}] [\bullet] \times \left( 2 - \frac{\text{Underlying}_{\text{final}}}{\text{Underlying}_{\text{initial}}} \right) \right]$$

where:

CA = the Cash Amount per Warrant

Underlying<sub>final</sub> = the Reference Price of the Underlying on the Valuation Date

Underlying<sub>initial</sub> = [strike][The strike as set out in the Table of Product Details]

The Cash Amount, however, will be equal to the Maximum Amount [converted into [EUR][currency]], if the Reference Price on the Valuation Date is equal to or below the Cap.

"**Maximum Amount**" is equal to the Bonus Amount.

"**Cap**" is equal to the Bonus Barrier.

2. Contrary to the provisions set out in paragraph 1, each Warrantholder will receive from the Issuer in lieu of the Cash Amount the payment of the Bonus Amount per Warrant [converted into [EUR][currency]] if

(a) during the Reference Period [Share][a price of the Share as determined and published by the Exchange] [Index][a level of the Index as determined and published by the Index Sponsor] has never been equal to or above the Barrier

and

(b) the Reference Price on the Valuation Date is equal to or above the Bonus Barrier.

"**Bonus Amount**" means the amount set out in the Table of Product Details.

"**Barrier**" means the barrier set out in the Table of Product Details.

"**Bonus Barrier**" means the barrier set out in the Table of Product Details.

"**Reference Period**" means the period as set out in the Table of Product Details (both dates including).

The following paragraphs shall be applicable for all Warrants

3. The Option Right shall be deemed to be automatically exercised on the last day of the Reference Period (the "**Exercise Date**"), provided that the Cash Amount is a positive amount at that time.

4. The Issuer shall pay the Cash Amount to the Warrantholders not later than on [ordinal number] Payment Business Day following the Exercise Date.

The following paragraph shall be applicable if a conversion of the Cash Amount is necessary

- [•.] The conversion shall be made at the Relevant Conversion Rate.

*[in case a conversion is necessary (Underlying: Currency Exchange Rates)]*

["**Relevant Conversion Rate**" means [the Reference Price on the Valuation Date.] [the [Relevant [EUR/JPY] [EUR/[Counter Currency]]-Rate on the Valuation Date.] [the price of [EUR] [currency] 1.00 in CNH, as actually traded on the *international interbank spot market* on the Valuation Date at such point of time, at which the Reference Price is determined and published.]

*[in case a conversion is necessary (all other Underlyings)]*

["**Relevant Conversion Rate**" means [*in case of non quanto*][the price of [EUR] [[currency]] 1.00 in [USD] [[foreign currency]], as actually traded on the *international interbank spot market* on the Valuation Date at such point of time at which the Reference Price of the Underlying is determined and published.] [*in case of quanto*][a conversion rate equal to [EUR] [[currency]] 1.00 = [USD] [[foreign currency]] 1.00.]

#### § 4 PAYMENTS

1. All amounts payable pursuant to these Terms and Conditions shall be paid to the Paying Agent for transfer to the Clearing System or pursuant to the Clearing System's instruction for credit to the relevant account holders on the dates stated in these Terms and Conditions. Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Warrants in the amount of such payment.
2. If any payment with respect to a Warrant 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 Warrant holder 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.

#### § 5 ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

Underlying Share

1. If an Adjustment Event or an Extraordinary Event (both as defined below) has a material effect on the price of the Share, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate (pursuant to its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*))) the Warrants prematurely with respect to an Exchange Business Day (the "**Termination Date**") taking into consideration the provisions set forth hereinafter with a prior notice of seven Payment Business Days in accordance with § 11. Any termination of the Warrants in part shall be excluded.
  - (a) Adjustments to the Terms and Conditions shall correspond to the adjustments to option or futures contracts relating to the Share made by the Futures Exchange or that would have been made by the Futures Exchange if such option or futures contracts were traded on the Futures Exchange. In the event of any doubts regarding the application of the adjustment rules of the Futures Exchange, the Issuer shall decide in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The adjustments made by the Issuer may deviate from those made by the Futures Exchange in cases where the adjustments made by the Futures Exchange would only lead to a minor adjustment of the Terms and Conditions, as well as in cases when and where such deviation is necessary

in the reasonable discretion of the Issuer (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) to compensate for the economic effect of the relevant Adjustment Event or Extraordinary Event on the price of the Share.

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

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

Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 11.

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

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

The Issuer shall pay the Termination Amount to the Warrantholders not later than on the tenth Payment Business Day following the Termination Date.

2. "**Adjustment Event**" means:

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

3. **"Extraordinary Event"** means:
- (a) the termination of trading in, or early settlement of, option or futures contracts relating to the Share at the Futures Exchange or the announcement of such termination or early settlement;
  - (b) the termination of the listing of the Share on the Exchange due to a merger by absorption or by creation or due to any other reason, or the becoming known of the intention of the Company or the announcement of the Exchange that the listing of the Share at the Exchange will terminate immediately or at a later date and that the Share will not be admitted, traded or listed at any other exchange which is comparable to the Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
  - (c) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments;
  - (d) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
  - (e) the application for insolvency proceedings or for comparable proceedings with regard to the assets of the Company according to the applicable law of the Company; or
  - (f) any other event being economically equivalent to the before-mentioned events with regard to their effects.
4. The Issuer may also terminate the Warrants according to paragraph 1 in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Company as a consequence of a conversion or otherwise; all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.

Underlying Index
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1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) as the new Index Sponsor (the "**Successor Sponsor**"), the Cash Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)), the Issuer will determine in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) another index on the basis of which the Cash Amount will be determined (the "**Successor Index**"). The respective Successor Index as well as the time of its first application will be notified pursuant to § 11. Any reference made to the Index in these Terms and Conditions shall, if the context so admits then refer to the Successor Index. All related definitions shall be deemed to be amended accordingly. Furthermore, the Issuer will make all necessary adjustments to the Terms and Conditions resulting from a substitution of the Index.



3. If the occurrence of an Adjustment Event (as defined below) has a material effect on the price of the Index, the Issuer will make adjustments to the Terms and Conditions taking into consideration the provisions set forth hereinafter. The Issuer shall act in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)).

Adjustments and determinations shall become effective on the date on which the occurrence of the Adjustment Event has its effect on the price of the Index.

Adjustments and determinations as well as the effective date shall be notified by the Issuer in accordance with § 11.

Any adjustment in accordance with this paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

"**Adjustment Event**" means:

- (a) the substitution of the Index by a Successor Index pursuant to paragraph 2;
- (b) any of the following actions taken by the company issuing the share contained in the Index (the "**Index Share**") (the "**Index Company**"): capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- (c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- (d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- (e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- (f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
- (g) the termination of the listing of the Index Share at the exchange on which the respective Index Share is traded (provided that the quotations of the prices of the Index Share on such exchange are taken for the calculation of the Index) (the "**Relevant Exchange**") to terminate the listing of the Index Share on the Relevant Exchange due to a merger by absorption or by creation or any other reason or the becoming known of the intention of the Index Company or the announcement of the Relevant Exchange that the listing of the Index Share at the Relevant Exchange will terminate immediately or at a later date and that the Index Share will not be admitted, traded or listed at any other exchange which is comparable to the Relevant Exchange (including the exchange segment, if applicable) immediately following the termination of the listing;
- (h) the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of

its obligations under the Warrants or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments (in each case a "**Hedging Disruption**");

- (i) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
  - (j) the application for insolvency proceedings or for comparable proceedings with regard to the assets of an Index Company according to the applicable law of such company; or
  - (k) any other event being economically equivalent to the afore-mentioned events with regard to their effects.
4. If (i) the determination of a Successor Index in accordance with this § 5 paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of an Index with effect on or after the Launch Date, or materially modifies the Index in any other way (except for modifications which are contemplated in the calculation method of the Index relating to a change with respect to shares comprising the Index, the market capitalisation or with respect to any other routine measures), then the Issuer is entitled to (a) continue the calculation and publication of the Index on the basis of the former concept of the Index and its last determined level or (b) to terminate the Warrants prematurely with respect to an Index Business Day (the "**Termination Date**") with a prior notice of seven Payment Business Days in accordance with § 11. Any termination in part shall be excluded.

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

5. In the case of a termination of the Warrants pursuant to paragraph 4 the Warrants shall be redeemed on the Termination Date at the termination amount (the "**Termination Amount**") which shall be calculated by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) by taking into account prevailing market conditions and any proceeds realised by the Issuer in connection with transactions concluded by it in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) for hedging measures in relation to the assumption and fulfilment of its obligations under the Warrants (the "**Hedging Transactions**"). Expenses for transactions that were required for winding up the Hedging Transactions will be taken into account as deductible items.

The Issuer shall pay the Termination Amount to the Warrantheader not later than on the tenth Payment Business Day following the Termination Date to the Clearing System.

## § 6 FUTHER ISSUES OF WARRANTS, REPURCHASE OF WARRANTS

1. The Issuer reserves the right to issue from time to time without the consent of the Warrantheaders additional tranches of Warrants with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Warrants. The term "**Warrants**" shall, in the event of such consolidation, also comprise such additionally issued warrants.
2. The Issuer may at any time purchase Warrants in the market or otherwise. Warrants repurchased by or on behalf of the Issuer may be held by the Issuer, re-issued, resold or surrendered to the Paying Agent for cancellation.

## § 7 TAXES

All present and future taxes, fees or other duties in connection with the Warrants shall be borne and paid by the Warrantheaders. The Issuer is entitled to withhold from payments to be made under the

Warrants any taxes, fees and/or duties payable by the Warrantholder in accordance with the previous sentence.

**§ 8  
STATUS**

The obligations under the Warrants 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).

**§ 9  
PAYING AGENT**

BNP Paribas France is Paying Agent (without sub paying agent)

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

BNP Paribas France is Paying Agent and BNP Paribas Brussels Branch is Sub Paying Agent

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

BNP Paribas France is Paying Agent and BNP Paribas Amsterdam Branch is Sub Paying Agent

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

Commerzbank is Paying Agent

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

Nordea Bank Finland is Paying Agent

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**").

Nordea Bank Norge is Paying Agent

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

Renta 4 is s Paying Agent

1. Renta 4 Sociedad de Valores y Bolsa, S.A., Paseo de la Habana 74, 28036 Madrid, Spain, shall be the paying agent (the "**Paying Agent**").

Skandinaviska Enskilda Banken is Paying Agent

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**").

Other Paying Agents

1. [paying agent, address] shall be the paying agent (the "**Paying Agent**") [which term shall include any successor or additional paying agent) and [sub paying agent, address], as sub paying agent for the Paying Agent (the "**Sub Paying Agent**")].

The following paragraphs 2-3 shall be applicable for all Warrants

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 § 11.
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.

**§ 10  
SUBSTITUTION OF THE ISSUER**

1. Any other company may assume at any time during the life of the Warrants, subject to paragraph 2, without the Warrantheolders' consent all the obligations of the Issuer under and in connection with the Warrants. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 11.

Upon any such substitution, such substitute company (hereinafter called the "**New Issuer**") shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer under the Warrants with the same effect as if the New Issuer had been named as the Issuer in these Terms and Conditions; the Issuer (and, in the case of a repeated application of this § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Warrants.

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 Warrants;
  - (b) the New Issuer has agreed to indemnify and hold harmless each Warrantheolder against any tax, duty, assessment or governmental charge imposed on such Warrantheolder in respect of such substitution;

- (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Warrantholders compliance by the New Issuer with all obligations under the Warrants;
- (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.

The following paragraph shall only be applicable for warrants cleared through 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 § 10 shall apply again.

### § 11 NOTICES

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

If the Warrants are offered to the public, notices relating to the Warrants shall in addition be published on the website [[www.warrants.commerzbank.com](http://www.warrants.commerzbank.com)] [*website*] (or on another website notified at least six weeks in advance by the Issuer in accordance with this § 11). If applicable law or regulations of the stock exchange on which the Warrants are listed require a notification in another manner, notices shall also be given in the manner so required.

### § 12 LIMITATION OF LIABILITY; PRESENTATION PERIODS PRESCRIPTION

- 1. The Issuer shall be held responsible for acting or failing to act in connection with Warrants 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 Warrants (§ 801 paragraph 1, sentence 1 German Civil Code (*BGB*)) shall be ten years and the period of limitation for claims under the Warrants presented during the period for presentation shall be two years calculated from the expiry of the relevant presentation period.

### § 13 FINAL CLAUSES

Warrants which are governed by German law

- 1. The Warrants and the rights and duties of the Warrantholders, 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.

Warrants which are governed by German law except the Form

- 1. The Warrants and the rights and duties of the Warrantholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 which shall be governed by the laws of [*jurisdiction*].

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Warrantholders. The declaration of rescission shall be made without undue delay upon becoming aware of any such ground for rescission (*Anfechtungsgrund*) and in accordance with § 11. Following such rescission by the Issuer, the Warrantholders 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 Warrants to the account of the Paying Agent with the Clearing System. The Issuer shall make available the Issue Price to the Paying Agent within 30 calendar days following receipt of the Rescission Redemption Notice and of the Warrants 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 Warrants delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Warrants on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Warrantholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Warrantholder and the rescission shall not take effect, unless the Warrantholder requests repayment of the Issue Price within four weeks following the date on which the offer has become effective in accordance with § 11 by delivery of a duly completed Rescission Redemption Notice via the account holding bank to the Paying Agent and by transfer of the Warrants 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 Warrantholder (as declared and proved by evidence in the request for repayment) and (ii) the weighted average (as determined by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) of the traded prices of the Warrants on the [Exchange Business Day] [Index Business Day] preceding the declaration of rescission pursuant to paragraph 2. If a Market Disruption Event exists on the [Exchange Business Day] [Index Business Day] preceding the declaration of rescission pursuant to paragraph 2, the last [Exchange Business Day] [Index Business Day] preceding the declaration of rescission pursuant to paragraph 2 on which no Market Disruption Event existed shall be decisive for the ascertainment of price pursuant to the preceding sentence.
5. Contradictory or incomplete provisions in the Terms and Conditions may be corrected or amended, as the case may be, by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)). The Issuer, however, shall only be entitled to make such corrections or amendments which are reasonably acceptable to the Warrantholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Warrantholders. Notice of any such correction or amendment shall be given to the Warrantholders in accordance with § 11.
6. If the Warrantholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Warrants, then, notwithstanding paragraphs 2 - 5, the Warrantholders 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 Warrants 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.

*Annex to the Terms and Conditions:*

**Table of Product Details**

ISIN	[Local Code] [Mnemonic] [•]	[Share / ISIN]	[Exchange]	Bonus Amount	Barrier	Bonus Barrier	Reference Period	[Ratio]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]

*[add as many rows as necessary]*

]



**FORM OF FINAL TERMS**

[ISIN •]

**COMMERZBANK AKTIENGESELLSCHAFT**  
Frankfurt am Main

**Final Terms**

[dated *[date of the first public offering or first trading date on a regulated market]*  
[replacing the Final Terms dated *[date]* with respect to a [continuous] [new] offer]  
[Increase of the issue size of previously issued Warrants]

relating to

**[type] Warrants**  
**[("marketing name")]**  
**[relating to [the] [underlying]]**  
**[quanto][non quanto]**  
**[[ordinal number] Tranche]**

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

with respect to the

**Base Prospectus**

dated 4 June 2014

relating to

**Warrants**

**COMMERZBANK** 

## INTRODUCTION

These Final Terms have been prepared for the purpose of Article 5 (4) of Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "2010 PD Amending Directive") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission and must be read in conjunction with the base prospectus relating to Warrants dated 4 June 2014 (the "Base Prospectus") and any supplements thereto.

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

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

The options marked in the following sections of the Base Prospectus shall apply:

**Applicable Special Risks:** In particular the following risk factors (2. "Special Risks") which are mentioned in the Base Prospectus are applicable:  
*[insert applicable options and variants]*

**Applicable Functionality:** The following parts of the Functionality of the Warrants which are mentioned in the Base Prospectus are applicable:  
*[insert applicable options and variants]*

**Applicable Terms and Conditions:** *[in case of New Warrants:]*  
[Terms and Conditions for [Capped] Warrants]  
[Terms and Conditions for Inline Warrants]  
[Terms and Conditions for [Capped] [Reverse] Bonus Warrants]  
*[in case of Former Warrants:]*[The Terms and Conditions contained in the Base Prospectus shall not apply.]

*[in case of an increase of New Warrants:]*[The [type] Warrants will be consolidated and form a single series with the previously issued [type] Warrants (ISIN [ISIN]).]

*[in case of an increase of Former Warrants:]*[The [type] Warrants will be consolidated and form a single series with [type] Warrants (ISIN [ISIN]) issued under the base prospectus relating to Warrants dated [date] (the "Former Warrants").]

These Final Terms, together with the information in the sections "Risk Factors relating to the Warrants", "General Information", "General Description of the Warrants", "Functionality of the Warrants", "Taxation" and "Selling Restrictions" of the Base Prospectus contain a description of the characteristics of the Warrants.]

*[in case of a continuous or a new public offer of Former Warrants:]*[These Final Terms, together with the information in the sections "Risk Factors relating to the Warrants", "General Information", "General Description of the Warrants", "Functionality of the Warrants", "Taxation" and "Selling Restrictions" of the Base Prospectus contain a description of the characteristics of the Warrants.]

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

[insert in case of an issuance or an increase or new public offer of New Warrants:]]

**TERMS AND CONDITIONS**

[insert the completed terms and conditions of the Warrants, leaving out terms not relevant for the Warrants, and/or replacing them with their defined content and the Table of Product Details, if applicable]

]

[insert in case of an increase or a continuous or new public offer of Former Warrants:]]

**PRODUCT DESCRIPTION**

<b>Applicable Law:</b>	The Warrants and the rights and duties of the Warrantholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany [except § 1 of the terms and conditions which shall be governed by the laws of [jurisdiction]].
<b>Form:</b>	The Warrants [are represented by a global bearer warrants] [are issued in dematerialised [registered][bearer] form].
<b>Repayment:</b>	<p><u>Governing law of the Securities</u></p> <p>The Warrants will be governed by, and construed in accordance with German law. [The constituting of the Warrants is governed by the laws of the jurisdiction of the Clearing System.]</p> <p><u>Repayment</u></p> <p><u>Warrants</u></p> <p><u>Variant 1: Classic</u></p> <p>Warrants will grant the investor the right to receive the payment of a Cash Amount. The Cash Amount shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in the case of Type CALL) or is exceeded by (in the case of Type PUT) the Strike multiplied by (ii) the Ratio[, whereby the result of such calculation shall be converted into [currency]].</p> <p><u>Variant 2: Capped</u></p> <p>Warrants will grant the investor the right to receive the payment of a Cash Amount. The Cash Amount shall be equal to (i) the amount by which the Reference Price of the Underlying on the Valuation Date exceeds (in the case of Type CALL) or is exceeded by (in the case of Type PUT) the Strike multiplied by (ii) the Ratio[, whereby the result of such calculation shall be converted into [currency]]. The Cash Amount, however, is limited (capped).</p> <p><u>Inline Warrants</u></p> <p>Warrants will grant the investor the right to receive the payment of a fixed monetary amount per Warrant (the "<b>Cash Amount</b>") that will be paid if the price of the Underlying during a Reference Period is within a certain price range (Range).</p>

	<p><u><i>Bonus Warrants</i></u></p> <p><u><i>Variant 1: Classic</i></u></p> <p>Warrants will grant the investor the right to receive the payment of a monetary amount per Warrant (the "<b>Cash Amount</b>") which will be either equal to (i) the Bonus Amount [converted into [currency]] or (ii) the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio [the result being converted into [currency]]. If during the Reference Period the price of the Underlying has <b>never</b> been equal to or below the Barrier, the Cash Amount will be at least equal to the Bonus Amount.</p> <p><u><i>Variant 2: Capped</i></u></p> <p>Warrants will grant the investor the right to receive the payment of a monetary amount per Warrant (the "<b>Cash Amount</b>") which will be either equal to (i) the Bonus Amount or the Maximum Amount, respectively, [converted into [currency]] or (ii) the Reference Price of the Underlying on the Valuation Date multiplied by the Ratio [the result being converted into [currency]]. If during the Reference Period the price of the Underlying has <b>never</b> been equal to or below the Barrier, the Cash Amount will be the Bonus Amount [converted into [currency]] which is equal to the Maximum Amount [converted into [currency]]. In each other case the investor will receive a Cash Amount which under no circumstances exceeds the Maximum Amount [converted into [currency]].</p> <p><u><i>Reverse Bonus Warrants</i></u></p> <p><u><i>Variant 1: Classic</i></u></p> <p>Warrants will grant the investor the right to receive the payment of a monetary amount per Warrant (the "<b>Cash Amount</b>") which will be either equal to (i) the Bonus Amount or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. If during the Reference Period the price of the Underlying has <b>never</b> been equal to or above the Barrier, the Cash Amount will be at least equal to the Bonus Amount.</p> <p><u><i>Variant 2: Capped</i></u></p> <p>Warrants will grant the investor the right to receive the payment of a monetary amount per Warrant (the "<b>Cash Amount</b>") which will be either equal to (i) the Bonus Amount or the Maximum Amount, respectively, [converted into [currency]] or (ii) an amount which depends on the Reference Price of the Underlying on the Valuation Date. If during the Reference Period the price of the Underlying has <b>never</b> been equal to or above the Barrier, the Cash Amount will be the Bonus Amount [converted into [currency]] which is equal to the Maximum Amount [converted into [currency]]. In each other case the investor will receive a Cash Amount which under no circumstances exceeds the Maximum Amount.</p> <p><u><i>All Warrants relating to Shares</i></u></p> <p>During the term of each series of the Warrants the investor will not receive dividend payments of the company issuing the Shares underlying the Warrants.</p>
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<b>Underlying:</b>	The asset underlying the Warrants is <i>[security, issuer, ISIN]</i> <i>[index, index sponsor, ISIN]</i> <i>[meta]</i> <i>[futures contract, screen page, expiry date]</i> <i>[currency exchange rate]</i> <i>[ETF Share, ISIN]</i> (the " <b>Underlying</b> ").
<b>Reference Price:</b>	<p><i>[share:]</i> [The price of the Underlying last determined and published by the Exchange on the Valuation Date (official closing price).] <i>[other provisions]</i></p> <p><i>[index:]</i> [The level of the Underlying last determined and published by the Index Sponsor on the Valuation Date (official closing level).] <i>[other provisions]</i></p> <p><i>[meta:]</i> [The first spot fixing for a fine troy ounce (31.1035 g) of the Underlying quoted in USD as "London Banking Fixing" on <i>[screen page]</i> (or any successor page) on the Valuation Date.] [The "London Bullion Market PM Fixing" for a fine troy ounce (31.1035 g) of the Underlying quoted in USD published on <i>www.lbma.org.uk</i> (or any successor page) on the Valuation Date.] <i>[other provision]</i></p> <p><i>[futures contract:]</i> [The <i>[settlement price]</i> <i>[insert other price]</i> of the Underlying as determined and published by the Futures Exchange <i>[in percentage points]</i> on the Valuation Date.] <i>[other provisions]</i></p> <p><i>[currency exchange rate:]</i> [The official Euro foreign exchange reference rate in <i>[USD]</i> <i>[[Counter Currency]]</i> as determined by the European Central Bank and published on the Valuation Date on Reuters screen page ECB37 (the "<b>ECB Reference Rate</b>").] [The Exchange Rate as calculated by multiplying (i) the USD/CNH currency exchange rate expressed in CNH for USD 1.00 as determined by the Thomson Reuters Treasury Markets Association on any day at or about 11.00 am (Hong Kong time) and published on Reuters screen page CNHFIX= (or any successor page) and (ii) the price of <i>[EUR]</i> <i>[currency]</i> 1.00 in USD, as actually traded on the <i>international interbank spot market</i> at such point of time.] [The price expressed in <i>[JPY]</i> <i>[[Counter Currency]]</i> for <i>[USD]</i> <i>[[Base Currency]]</i> 1.00 on the Valuation Date which will be calculated by dividing the Relevant <i>[EUR/JPY]</i> <i>[EUR/[[Counter Currency]]</i>-Rate expressed in <i>[JPY]</i> <i>[Counter Currency]</i> for EUR 1.00 by the Relevant <i>[EUR/USD]</i> <i>[EUR/[[Base Currency]]</i>-Rate expressed in <i>[USD]</i> <i>[[Base Currency]</i> for EUR 1.00.] [The USD/CNH currency exchange rate expressed in CNH for USD 1.00 as determined by the Thomson Reuters Treasury Markets Association on any day at or about 11.00 am (Hong Kong time) and published on Reuters screen page CNHFIX= (or any successor page).] <i>[ETF:]</i> [The price of the Underlying last determined and published by the Exchange on the Valuation Date (closing price).] <i>[other provisions]</i></p> <p><i>[insert in case of Inline Warrants]</i> [For Inline Warrants a final reference price is not relevant.]</p>
<b>Valuation Date:</b>	<p><i>[Exercise Date]</i> [The <i>[Exchange Business Day]</i> <i>[Index Business Day]</i> <i>[Business Day]</i> following the Exercise Date, unless the Exercise Date falls on the last day of the Exercise Period. In that case, the Valuation Date shall be the Exercise Date] <i>[Exercise Date]</i>. In case of an Automatic Exercise the Valuation Date shall be the Index Business Day following the Exercise Date].]</p> <p><i>[insert in case of Inline Warrants]</i> [For Inline Warrants a valuation date is not relevant.]</p>

<p><b>Exercise Date:</b></p>	<p><i>[exercise date]</i> [The later of the Payment Business Day during the Exercise Period on which the Exercise Notice is received by the Paying Agent and the Warrants are booked at the account of the Paying Agent with the Clearing System and the last day of the Exercise Period.] [The last date of the Reference Period.] <i>[other provisions]</i></p>
<p><b>Paying Agent:</b></p>	<p><i>[paying agent name and address]</i> (the "<b>Paying Agent</b>")</p>
<p><b>Depository Agent:</b></p>	<p><i>[depository agent name and address]</i> [the Paying Agent]</p>

**ADDITIONAL INFORMATION**

<b>Currency of the Issue:</b>	[ <i>currency</i> ]
<b>[Entity keeping the records:</b>	[ <i>entity name and address</i> ] [the Paying Agent]]
<b>Information on the Underlying:</b>	Information on the Underlying is available on [[ <i>website</i> ]] [ <i>in case of multiple shares as the respective information is included in the table annexed to the issue-specific summary y</i> ][on the website as set out in the in the table which is annexed to the issue-specific summary].
<b>Payment Date [of the [<i>ordinal number</i>] tranche]]:</b>	[ <i>payment date</i> ]
<b>Offer and Sale [of the [<i>ordinal number</i>] tranche]]:</b>	<p>[COMMERZBANK offers from [<i>date</i>] series of Warrants with an issue size and initial issue price per Warrants as set out in the table which is annexed to the issue-specific summary.] [COMMERZBANK offers from [<i>date</i>] [<i>further</i>] Warrants [(<i>ordinal number</i>) Tranche]] with an issue size of [<i>total issue size</i>] at an initial issue price of [<i>issue price</i>] per Warrant. [The aggregate amount of Tranches [<i>tranche numbers</i>] is [<i>total issue size</i>] Warrants.]] [<i>other provisions</i>]</p> <p>[As a rule, the investor can purchase the Warrants at a fixed issue price. This fixed issue price contains all costs incurred by the Issuer relating to the issuance and the sale of the Warrants (e.g. distribution cost, structuring and hedging costs as well as the profit margin of COMMERZBANK).] [<i>other provisions</i>]</p>
<b>[Country(ies) where the offer takes place:</b>	[ <i>country(ies)</i> ] [- not applicable-]]
<b>[Listing [of the [<i>ordinal number</i>] tranche]]]::</b>	<p>[The Issuer intends to apply for the trading of [each series of the] [the] Warrants on the regulated market(s) of [<i>regulated market(s)</i>] [•] [with effect from [<i>date</i>]].]</p> <p>[[Each series of the Warrants is] [the Warrants are] not intended to be traded on any regulated market.]</p> <p>[<i>other provisions</i>]]</p>
<b>[Minimum Trading Size:</b>	[ <i>number</i> ] Warrant(s)]
<b>[Country(ies) where admission to trading on the regulated market(s) is being sought:</b>	[ <i>country(ies)</i> ] [- not applicable-]]
<b>Consent to the usage of the Base Prospectus and the Final Terms:</b>	<p>[The Issuer has not granted consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Warrants by any financial intermediary.]</p> <p>[[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the Warrants by any financial intermediary.]</p> <p>[The Issuer hereby grants consent to use the Base Prospectus and these Final Terms for the subsequent resale or final placement of the</p>

	<p>Warrants by the following financial intermediar[y][ies]: <b>[name(s) and address(es) of financial intermediar(y)(ies)]</b></p> <p>The offer period within which subsequent resale or final placement of Warrants by financial intermediaries can be made is valid only as long as the Base Prospectus and the Final Terms are valid in accordance with Article 9 of the Prospectus Directive as implemented in the relevant Member State [and in the period from <b>[start date]</b> to <b>[end date]</b>].</p> <p>The consent to use the Base Prospectus and these Final Terms is granted only in relation to the following Member State(s): <b>[relevant Member State(s)]</b></p>
<b>[Additional Provisions:</b>	<p><b>[Limitation of Euroclear Sweden's liability</b></p> <p>Euroclear Sweden shall not be held responsible for any loss or damage resulting from any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance. The reservation in respect of strikes, blockades, boycotts and lockouts shall also apply if Euroclear Sweden itself takes such measures or becomes the subject of such measures. Under no circumstances shall Euroclear Sweden be liable to pay compensation for any loss, damage, liability, cost, claim, action or demand unless Euroclear Sweden has been negligent, or guilty of bad faith, or has breached the terms of any agency agreement, nor shall under no circumstances Euroclear Sweden be liable for loss of profit, indirect loss or damage or consequential loss or damage, unless such liability of Euroclear Sweden is prescribed pursuant to the Swedish Financial Instruments Accounts Act (<i>Sw. lag (1998:1479)</i>). Where Euroclear Sweden, due to any legal enactment (domestic or foreign), the intervention of a public authority (domestic or foreign), an act of war, strike, blockade, boycott, lockout or any other similar event or circumstance, is prevented from effecting payment, such payment may be postponed until the time the event or circumstance impeding payment has ceased, with no obligation to pay penalty interest.]</p> <p><b>[other additional provisions]</b></p>



**ANNEX TO THE FINAL TERMS**

**ISSUE-SPECIFIC SUMMARY**

*[insert the completed issue-specific summary of the Warrants (including the table annexed to it, if any), leaving out terms not relevant for the Warrants, and/or replacing them with their defined content]*

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## **TAXATION**

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

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

Under Council Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

On 24 March 2014, the Council of the European Union adopted a Council Directive amending and broadening the scope of the requirements described above. Member States are required to apply these new requirements from 1 January 2017. The changes will expand the range of payments covered by the EU Savings Directive, in particular to include additional types of income payable on securities. The Directive will also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported. This approach will apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union.

For a transitional period, Luxembourg and Austria are required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which still operate a withholding system when they are implemented. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information exchange under the EU Savings Directive.

The end of the transitional period being is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

### **B. Belgium**

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

On 25 January 2013, the Belgian tax authorities issued a circular letter on the Belgian tax treatment of income from structured securities characterised by an uncertain return on investment due to the variation of the coupons or the repayment terms at maturity, such as securities whose return is linked to the evolution of underlying products. According to the circular letter, the transfer of structured securities to a third party (other than the issuer) results in taxation as interest income of the "pro rata interest", calculated on an unclear formulae. In addition, any amount paid in excess of the initial issue price upon redemption or repayment of the structured securities is considered as interest for Belgian

tax purposes. It is highly debatable whether the circular letter is in line with Belgian tax legislation. Furthermore, it is unclear whether the Belgian tax authorities will seek to apply the principles set out in the circular letter to the Warrants.

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

## **1. Withholding tax**

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

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

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

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

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

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

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

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

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

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

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

No Belgian withholding tax should apply to the Warrants.

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## **2. Income tax**

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

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

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

Nevertheless, Belgian resident individuals may choose to declare interest in respect of the Warrants in their personal income tax return. Also, if the interest is paid outside Belgium without the intervention of a Belgian paying agent, the interest received (after deduction of any non-Belgian withholding tax) must be declared in the personal income tax return. Interest income which is declared in this way will in principle be taxed at a flat rate of 25% (or at the relevant progressive personal income tax rates taking into account the taxpayer's other declared income, whichever is lower). The Belgian withholding tax levied may be credited against the income tax liability.

Other rules may be applicable in special situations, in particular when Belgian resident individuals acquire the Warrants for professional purposes.

#### *(ii) Belgian resident corporate investors*

Interest attributed or paid to companies that are Belgian residents for tax purposes, i.e. companies that are subject to Belgian corporate income tax (*Vennootschapsbelasting / Impôt des sociétés*), are taxable at the ordinary corporate income tax rate of in principle 33.99%. The Belgian withholding tax levied may be credited against the income tax liability. Different rules apply to companies subject to a special tax regime, such as investment companies within the meaning of Article 185bis of the Belgian Income Tax Code 1992.

#### *(iii) Belgian legal entities*

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

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

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

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

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

Individuals who are Belgian residents for tax purposes, i.e. individuals who are subject to Belgian personal income tax (*Personenbelasting / Impôt des personnes physiques*) are currently not liable to Belgian income tax on the capital gains (if any) realised upon disposal of the Warrants to a third party, provided that the Warrants have not been used for their professional activity and that the capital gain

is realised within the framework of the normal management of their private estate. Capital losses realised upon disposal of the Warrants held as a non-professional investment are in principle not tax deductible.

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

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

*(ii) Belgian resident corporate investors*

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

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

*(iii) Belgian legal entities*

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

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

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

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

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

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

The acquisition of the Warrants upon their issuance is not subject to the tax on stock exchange transactions (*Taxe sur les opérations de bourse / Taks op de beursverrichtingen*). However, the sale and acquisition of the Warrants on the secondary market will be subject to a tax on stock exchange transactions if executed in Belgium through a professional intermediary. The tax is generally due at a rate of 0.09% for transactions in bonds and at a rate of 0.25% for transactions in other securities executed until 31 December 2014. This is applied separately on each sale and each acquisition, up to a maximum of EUR 650 per taxable transaction for bonds and EUR 740.00 per taxable transaction for other securities and is collected by the professional investor. Exemptions apply for certain categories of institutional investors and non-residents.

The European Commission has published a proposal for a Directive for a common financial transactions tax (the "FTT"). The proposal currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or VAT as provided in the Council Directive 2006/112/EC of November 28, 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions and the tax on repurchase transactions should thus be abolished once the FTT enters into force. The proposal is still subject to negotiation between the participating Member States and therefore may be changed at any time.

### **C. Finland**

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

All payments made under the Warrants may be made free of any obligation to perform any withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by Finland or any political subdivision or taxing authority thereof or therein.

### **D. France**

The following is a summary based on the laws and regulations in full force and effect in France as at the date of this Base Prospectus, which may be subject to change in the future, potentially with retroactive effect. This summary is based on the assumption that the Warrants may only be redeemed or otherwise settled by way of cash payment. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. Prospective investors are therefore advised to consult their own qualified advisors so as to determine, in the light of their individual situation, the tax consequences of the purchase, holding, redemption or sale of the Warrants.

#### **1. Withholding taxes**

The following is a summary addressing only the French compulsory withholding tax treatment of income arising from the Warrants. This summary is prepared on the assumption that the Issuer is not and will not be a French resident for French tax purposes and any transactions in connection with the Warrants are not and will not be attributed or attributable to a French branch, permanent establishment or other fixed place of business of the Issuer in France.

All payments by the Issuer in respect of the Warrants will be made free of any compulsory withholding or deduction for or on account of any income tax imposed, levied, withheld, or assessed by France or any political subdivision or taxing authority thereof or therein

#### **2. EU Savings Directive**

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

## **E. Germany**

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

As each type of Warrants may be subject to a different tax treatment due to the specific terms of such type of Warrant as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment. Tax consequences that may arise if an investor combines certain types of Warrants so that he or she derives a certain return are not discussed herein.

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

### **1. Income taxation**

#### **Withholding of the Issuer**

Currently, there is no obligation for the Issuer (acting as issuer of the Warrants and not as Disbursing Agent (*auszahlende Stelle*) as defined below) to deduct or withhold any German withholding tax (*Quellensteuer*) from payments and gains from the disposition or redemption of the Warrants. However, capital gains derived from Warrants may be subject to German income taxation.

#### **Taxation of German Tax Residents**

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

##### *(i) Withholding tax on capital gains*

Capital gains (i.e. the difference between the proceeds from the disposal, assignment or redemption after deduction of expenses directly related to the disposal, assignment or redemption and the cost of acquisition) received by an individual holder of the Warrants will be subject to German withholding tax if the Warrants are kept in a custodial account with the same German branch of a German or non-German bank or financial services institution, a German securities trading company or a German securities trading bank (each, a "**Disbursing Agent**", *auszahlende Stelle*) since the time of their acquisition. The tax rate is 25% (plus solidarity surcharge at a rate of 5.5% thereon, the total withholding being 26.375%). Individuals subject to church tax may apply in writing for church tax to be levied by way of withholding also. Absent such application, such individuals have to include their investment income in their income tax return and will then be assessed to church tax. For German banks, an electronic information system for church withholding tax purposes will apply in relation to investment income received after 31 December 2014, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

Where Warrants are issued in a currency other than Euro any currency gains or losses are part of the capital gains.

To the extent the Warrants have not been kept in a custodial account with the same Disbursing Agent since the time of their acquisition, upon the disposal, assignment or redemption withholding tax applies at a rate of 26.375% (including solidarity surcharge, plus church tax, if applicable) on 30% of the disposal proceeds, unless the current Disbursing Agent has been notified of the actual acquisition

costs of the Warrants by the previous Disbursing Agent or by a statement of a bank or financial services institution within the European Economic Area or certain other countries in accordance with art. 17 para. 2 of the EU Savings Directive (e.g. Switzerland or Andorra).

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

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

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

German withholding tax will not apply to gains from the disposal, assignment or redemption of Warrants held by a corporation as holder. The same may apply where the Warrants form part of a trade or business or are related to income from letting and leasing of property, subject to further requirements being met.

#### (ii) Taxation of capital gains

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

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

Where Warrants form part of a trade or business or the income from the Warrants qualifies as income from the letting and leasing of property the withholding tax, if any, will not settle the personal or corporate income tax liability. The respective holder will have to report income and related (business) expenses on the tax return and the balance will be taxed at the holder's applicable tax rate. Withholding tax levied, if any, will be credited against the personal or corporate income tax of the holder. Where Warrants form part of a German trade or business the gains from the disposal,



assignment or redemption of the Warrants may also be subject to German trade tax. Generally the deductibility of capital losses from the Warrants which qualify for tax purposes as forward/futures transaction is limited. These losses may only be applied against profits from other forward/futures transaction derived in the same or, subject to certain restrictions, the previous year. Otherwise these losses can be carried forward indefinitely and applied against profits from forward/futures transaction in subsequent years. This generally does not apply to forward/futures transactions hedging the holder's ordinary business. Further special rules apply to credit institutions, financial services institutions and finance companies within the meaning of the German Banking Act.

### **Taxation of non-German Tax Residents**

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

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

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

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

#### **3. Other Taxes**

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

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

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

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

## **F. Netherlands**

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

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

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

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

## **2. Netherlands Withholding Tax**

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

## **G. Norway**

The following is a summary of the Norwegian withholding tax treatment of the Warrants. The legal summary is based on Norwegian tax law and practice at the date of this Base Prospectus. The Norwegian tax treatment of the Warrants may, as any other Norwegian tax regulations, become subject to any changes in law which could be made on a retroactive basis for the present income year. Under the given mandate this legal summary does not contain analysis and descriptions of all the withholding tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Warrants and does not purport to deal with the withholding tax consequences applicable to all categories of investors, some of which may be subject to special rules. Prospective holders or beneficial owners of the Warrants are advised to consult their own tax advisers concerning the overall tax consequences of their ownership and disposition of the Warrants.

### **1. Foreign investors**

The Norwegian tax regulations contain no legal basis for withholding tax on payments of principal, premium, gains or interest made to non-resident holders of Warrants, nor on accrued but unpaid interest in respect of the Warrants, nor is any Norwegian withholding tax payable upon redemption or repurchase of the Warrants held by non-resident holders of Warrants.

However, in the event that any payment of principal, premium, gains or interest to non-resident holders of Warrants with shares as the underlying object should be regarded as dividend payments for Norwegian tax purposes, such payments may be subject to withholding tax in Norway. The rate of Norwegian withholding tax is 25%, unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. Foreign entities qualifying for participation exemption, mainly limited liability companies tax resident within the EEA will be exempt from Norwegian withholding tax on dividends from Norwegian distributing entities, provided they are actually established and carrying on genuine economic activity within the EEA and can provide documentation of being beneficial owner of the distributed dividend and qualified for participation exemption according to the Norwegian regulations.

Reference is made to section 2 below for foreign investors holding Warrants through a permanent establishment in Norway.

### **2. Domestic investors**

Norwegian corporate and individual investors will be taxable with 27% on all income derived from the Warrants. For domestic investors, this is not a withholding tax. The tax is paid in due course, based on tax returns. Where securities are the underlying object and the investor is a corporate investor qualifying for participation exemption only 3% of dividends received will be taxable at 27% (i.e. an effective taxation of 0,81%).

## **H. Spain**

### **Taxation in Spain**

The following is a summary of current Spanish law and practice relating to the withholding tax treatment of the Warrants. The statements herein regarding withholding taxes in Spain are based on the laws in force in Spain as at the date of this Base Prospectus and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the withholding tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Warrants and does not purport to deal with the withholding tax consequences applicable to all categories of investors, some of which may be subject to special rules. Prospective holders or beneficial owners of the Warrants are advised to consult their own tax advisers concerning the overall tax consequences of their ownership and disposition of the Warrants.

### **Spanish withholding tax**

Where Warrants are issued by an Issuer which is not a Spanish tax resident entity and does not have a permanent establishment in Spain to which the issue of the Warrants is connected, the Issuer should not be obliged to deduct withholdings on account of Spanish income taxes.

Even if a financial institution (either resident in Spain or acting through a permanent establishment in Spain) acts as depositary of the Warrants or intervenes as manager in the collection of any income under the Warrants held by Spanish tax resident investors (acting in such role, a "**Relevant Financial Institution**"), such Relevant Financial Institution should not be obliged to deduct withholdings on account of Spanish income taxes either, as income deriving from the Warrants would be exempt from withholding tax in Spain

## **I. Sweden**

### **1. Taxation in Sweden – General**

The following is a summary outlining the principal withholding tax treatment of the acquisition, holding, settlement, redemption and disposal of the Warrants in Sweden. It is not a comprehensive description of all Swedish tax considerations in relation thereto. Investors should be aware that the comments below are of a general nature and do not constitute legal or tax advice and should not be understood as such. The summary is based on the assumption that the Issuer is not resident in Sweden for Swedish tax purposes and is in relation to the Warrants not acting from a Swedish branch or permanent establishment in Sweden. Each prospective investor should consult a professional tax advisor for information on the tax consequences of an investment in the Warrants.

The summary is based on the legislation, published case law, treaties and regulations in force as of the date of this Base Prospectus and is intended as general information only.

### **2. Sweden Withholding Tax**

Payments made by the Issuer in relation to the Warrants will generally be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed in Sweden.

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

The European Commission has published a proposal for a 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 has very broad scope and could, if introduced in its current form, apply to certain dealings in the Warrants (including secondary market transactions) in certain circumstances.

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

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

TO ENSURE COMPLIANCE WITH TREASURY DEPARTMENT CIRCULAR 230, PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT: (A) ANY DISCUSSION OF U.S. FEDERAL INCOME TAX ISSUES IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE RELIED UPON, AND CANNOT BE RELIED UPON, BY ANY PERSON FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON SUCH PERSON UNDER THE INTERNAL REVENUE CODE; (B) SUCH DISCUSSION IS INCLUDED HEREIN BY THE ISSUER IN CONNECTION WITH THE PROMOTION OR MARKETING (WITHIN THE MEANING OF CIRCULAR 230) BY THE ISSUER OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (C) PROSPECTIVE PURCHASERS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or "**FFI**" (as defined by FATCA)) that does not become a "**Participating FFI**" by entering into an agreement with the U.S. Internal Revenue Service ("**IRS**") to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States Account" of the Issuer (a "**Recalcitrant Holder**"). The Issuer is classified as an FFI.

The new withholding regime will be phased in beginning 1 July 2014 for payments from sources within the United States and will apply to "**foreign passthru payments**" (a term not yet defined) no earlier than 1 January 2017. This withholding would potentially apply to payments in respect of (i) any Warrants characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the "**grandfathering date**", which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified on or after the grandfathering date and (ii) any Warrants characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Warrants are issued before the grandfathering date, and additional Warrants of the same series are issued on or after that date, the additional Warrants may not be treated as grandfathered, which may have negative consequences for the existing Warrants, including a negative impact on market price.

The United States and a number of other jurisdictions have announced their intention to negotiate intergovernmental agreements to facilitate the implementation of FATCA (each, an "**IGA**"). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a "**Reporting FI**" not subject to withholding under FATCA on any payments it receives. Further, an FFI in a Model 1 IGA jurisdiction generally would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being "**FATCA Withholding**") from payments it makes. The Model 2 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold as a Participating FFI on foreign passthru payments and payments that it makes to Recalcitrant Holders. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its

home government or to the IRS. The United States and Germany have entered into an agreement (the "**US-Germany IGA**") based largely on the Model 1 IGA.

The Issuer expects to be treated as a Reporting FI pursuant to the US-Germany IGA and does not anticipate being obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that the Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. Accordingly, the Issuer and financial institutions through which payments on the Warrants are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Warrants is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Warrants are in global or dematerialised form and held within the Clearing System it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Warrants by the Issuer or any paying agent, given that each of the entities in the payment chain between the Issuer and the participants in 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 Warrants.

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

**THE FOREGOING SUMMARY DOES NOT DISCUSS ALL TAXATION ASPECTS IN THE FEDERAL REPUBLIC OF GERMANY, FRENCH REPUBLIC, KINGDOM OF BELGIUM, KINGDOM OF NORWAY, KINGDOM OF SPAIN, KINGDOM OF SWEDEN, REPUBLIC OF FINLAND AND THE NETHERLANDS THAT MAY BE RELEVANT TO A PARTICULAR HOLDER OF WARRANTS IN LIGHT OF ITS PARTICULAR CIRCUMSTANCES AND INCOME TAX SITUATION. PROSPECTIVE HOLDERS OF WARRANTS are urged to CONSULT THEIR OWN TAX ADVISOR AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF PURCHASING, HOLDING AND DISPOSING OF WARRANTS, INCLUDING THE APPLICATION AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN THE RESPECTIVE TAX LAWS.**

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## SELLING RESTRICTIONS

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

### A. 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 Warrants may, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**"), not be offered to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of Warrants to the public may be made in that Relevant Member State:

- (a) if the Final Terms in relation to the Warrants specify that an offer of those Warrants may be made other than pursuant to Article 3(2) of the Prospectus Directive in that relevant Member State (a "**Non-Exempt Offer**"), following the date of publication of a base prospectus in relation to such Warrants, which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such base prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such base prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of the Non-Exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant person or entity placing or offering the Warrants nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Warrants referred to in (b) to (d) above shall require the Issuer or a natural or legal person placing or offering the Warrants to publish a base prospectus pursuant to Article 3 of the Prospectus Directive or supplement a base prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Warrants to the public**" in relation to any Warrants 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 Warrants to be offered so as to enable an investor to decide to purchase or subscribe the Warrants, 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.

### B. Belgium

The funds to which certain Warrants are linked are not registered and will not be registered in Belgium with Belgian FSMA under Belgian law. The shares and other securities issued by these funds cannot be offered publicly in Belgium.

### **C. Finland**

Unless the requirements as stated under the heading "Consent to the use of the Base Prospectus and the Final Terms" in section "General Information" of this Base Prospectus and the relevant Final Terms are fulfilled and the relevant Final Terms specify that a public offer is made in Finland, the offering of the Warrants has not been prepared to comply with the standards and requirements applicable under Finnish law, including the Finnish Securities Market Act (14.12.2012/746) as amended and it has not been approved by the Finnish Financial Supervisory Authority. Accordingly, the Warrants cannot, directly or indirectly, be offered or sold in Finland other than in compliance with all applicable provisions of the laws of Finland, including the Finnish Securities Market Act (14.12.2012/746) and any regulation issued thereunder, as supplemented and amended from time to time.

### **D. France**

An offer of Warrants to the public in France may only be made and will only be made following the notification of the approval of this Base Prospectus to the Autorité des marchés financiers ("AMF") by the *Bundesanstalt für Finanzdienstleistungsaufsicht* (the "**BaFin**") and in the period beginning on the date of publication of the Final Terms relating to the offer of Warrants and ending at the latest on the date which is 12 months after the date of the approval of this Base Prospectus by the BaFin, all in accordance with Articles L.412-1 and L.621-8 of the French Code monétaire et financier and the Règlement général of the AMF.

#### **Private placement in France**

No Warrants may be offered or sold and will be offered or sold, directly or indirectly to the public in France and this Base Prospectus, the relevant Final Terms or any other offering material relating to the Warrants may not be distributed or caused to be distributed and will not be distributed or caused to be distributed to the public in France, 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.

### **E. Spain**

Neither the Warrants nor this Base Prospectus have been approved or registered in the administrative registries of the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Warrants may not be offered, sold or re-sold in Spain except in circumstances which do not constitute a public offering of securities in Spain within the meaning of section 30-bis of Law 24/1988, of 28 July on Securities Market ( the "**Law 24/1988**") (*Ley 24/1988, de 28 de julio, del Mercado de Valores*) as amended, and Royal Decree 1310/2005 of 4 November on admission to listing and on issues and public offers of securities (*Real Decreto 1310/2005 de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, de Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), and supplemental rules enacted thereunder or in substitution thereof from time to time.

The Warrants may be offered or sold in Spain in compliance with the prior relevant registration and information requirements set forth in article 30-bis of Law 24/1988 and supplemental rules enacted thereunder.

### **F. Sweden**

Unless the requirements as stated under the heading "Consent to the use of the Base Prospectus and the Final Terms" in section "General Information" of this Base Prospectus and the relevant Final Terms are fulfilled and the relevant Final Terms specify that a public offer is made in Sweden, the

Warrants may not, directly or indirectly, be offered or sold in Sweden other than in compliance with applicable Swedish laws and regulations, including the Swedish Financial Instruments Trading Act (SFS 1991:980) (implementing the Prospectus Directive, as amended).

### **G. Norway**

Norway has implemented the Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by the Directive 2010/73/EU (the "**2010 PD Amending Directive**") and the Directive 809/2004/EC. Unless the requirements as stated under the heading "Consent to the usage of the Base Prospectus and the Final Terms" in section "General Information" of this Base Prospectus and the relevant Final Terms are fulfilled and the relevant Final Terms specify that a public offer is made in Norway, the Warrants may not, directly or indirectly be offered for subscription and no document in relation to any such offer may be distributed in Norway or to Norwegian residents except in compliance with Norwegian laws and regulations. Some Norwegian investors' investment activities are subject to public supervision and strict investment laws and regulations regarding which financial instruments they are allowed to have in their portfolio and their allocation. Each potential investor should consult their legal advisors to determine whether and to what extent (a) the purchase of Warrants represents a legitimate investment for them, (b) warrants may be used as collateral for various types of financing and (c) other restrictions apply to the purchase.

### **H. United States of America**

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

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

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



**COMMERZBANK AKTIENGESELLSCHAFT**

The description of the Issuer for the purpose of this Base Prospectus is set out in the Registration Document of COMMERZBANK Aktiengesellschaft dated 6 November 2013, as supplemented by the First Supplement dated 14 November 2013, the Second Supplement dated 21 February 2014, the Third Supplement dated 9 April 2014 and the Fourth Supplement dated 9 May 2014, and any future supplement hereto, which, together with the financial information, which are incorporated by reference in, and form part, of this Base Prospectus (see the section "Documents Incorporated by Reference").

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## **SIGNATURES**

Frankfurt am Main, 4 June 2014

**COMMERZBANK  
AKTIENGESELLSCHAFT**

\_\_\_\_\_  
by: Behringer

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by: Reichle