

COMMERZBANK AKTIENGESELLSCHAFT

Frankfurt am Main

Summary & Securities Note

dated 10 June 2013

in respect to the

Base Prospectus

relating to

Structured Certificates

*This document comprises a summary (the "**Summary Note**") and a securities note (the "**Securities Note**") and, together with the registration document dated 12 December 2012 of Commerzbank Aktiengesellschaft, the first supplement dated 20 December 2012, the second supplement dated 22 February 2013, the third supplement dated 5 April 2013, the fourth supplement dated 30 April 2013, the fifth supplement dated 7 June 2013 and any future supplement hereto, (the "**Registration Document**"), constitutes a base prospectus (the "**Base Prospectus**") according to Article 5 (4) of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission (the "**Commission Regulation**").*

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

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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 "Base Prospectus") and the relevant Final Terms. Investors should base any decision to invest in the securities issued under this Base Prospectus (the "Structured Certificates" or "Certificates") in consideration of the Base Prospectus as a whole and the relevant Final Terms.</p> <p>Where a claim relating to information contained in the Base Prospectus is brought before a court in a member state of the European Economic Area, the plaintiff investor may, under the national legislation of such member state, be required to bear the costs for the translation of the Base Prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons, who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, all necessary key information.</p>
A.2	Consent to the use of the Prospectus	<p>[- not applicable –</p> <p>The Issuer has not granted consent to use the Base Prospectus and the Final Terms for the subsequent resale or final placement of the Certificates 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 Certificates 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 Certificates 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 Certificates by financial intermediaries can be made, is valid only</p>

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

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

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 of that offer.]

SECTION B – ISSUER

Element	Description of Element	Disclosure requirement																																								
B.1	Legal and Commercial Name of the Issuer	The legal name of the Issuer is COMMERZBANK Aktiengesellschaft (the " Issuer ", the " Bank " or " Commerzbank ", together with its consolidated subsidiaries " Commerzbank Group " or the " Group ") and the commercial name of the Issuer is Commerzbank.																																								
B.2	Domicile / Legal Form / Legislation / Country of Incorporation	The Issuer's registered office is Frankfurt am Main. Its head office is at Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany. Commerzbank is a stock corporation established under German law.																																								
B.4b	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 Commerzbank in the past, and it can be assumed that further materially adverse effects for Commerzbank can also result in the future, in particular in the event of a renewed escalation of the crisis.																																								
B.5	Organisational Structure	Commerzbank is the parent company of the Commerzbank Group (the " Group "). The 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	- not applicable – PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft, Frankfurt am Main (" PwC ") audited the annual financial statements for the 2012 financial year and the consolidated financial statements for the 2011 and 2012 financial years and issued an unqualified auditors' report in each case. Furthermore, PwC has subjected Commerzbank's condensed consolidated interim financial statements as at 31 March 2013 to an auditor's review and issued a review report.																																								
B.12	Selected key financial information	The following table sets out in summary form the balance sheet and income statement of the Commerzbank Group which has been extracted from the respective audited consolidated financial statements prepared in accordance with IFRS as of 31 December 2011 and 2012 as well as from the consolidated interim financial statements as at 31 March 2013 (reviewed): : <table border="0" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;"><u>Balance sheet</u></th> <th style="text-align: right;"><u>31 December</u></th> <th style="text-align: right;"><u>31 December</u></th> <th style="text-align: right;"><u>31 March</u></th> </tr> <tr> <th style="text-align: left;"><u>Assets (€m)</u></th> <th style="text-align: right;"><u>2011</u></th> <th style="text-align: right;"><u>2012</u></th> <th style="text-align: right;"><u>2013</u></th> </tr> </thead> <tbody> <tr> <td>Cash reserve.....</td> <td style="text-align: right;">6,075</td> <td style="text-align: right;">15,755</td> <td style="text-align: right;">11,051</td> </tr> <tr> <td>Claims on banks</td> <td style="text-align: right;">87,790</td> <td style="text-align: right;">88,028</td> <td style="text-align: right;">102,622</td> </tr> <tr> <td>Claims on customers.....</td> <td style="text-align: right;">296,586</td> <td style="text-align: right;">278,546</td> <td style="text-align: right;">280,136</td> </tr> <tr> <td>Value adjustment portfolio fair value hedges</td> <td style="text-align: right;">147</td> <td style="text-align: right;">202</td> <td style="text-align: right;">182</td> </tr> <tr> <td>Positive fair value of derivative hedging instruments.....</td> <td style="text-align: right;">5,132</td> <td style="text-align: right;">6,057</td> <td style="text-align: right;">5,222</td> </tr> <tr> <td>Trading assets</td> <td style="text-align: right;">155,700</td> <td style="text-align: right;">144,144</td> <td style="text-align: right;">144,091</td> </tr> <tr> <td>Financial investments.....</td> <td style="text-align: right;">94,523</td> <td style="text-align: right;">89,142</td> <td style="text-align: right;">89,133</td> </tr> <tr> <td>Holdings in companies</td> <td style="text-align: right;">694</td> <td style="text-align: right;">744</td> <td style="text-align: right;">738</td> </tr> </tbody> </table>	<u>Balance sheet</u>	<u>31 December</u>	<u>31 December</u>	<u>31 March</u>	<u>Assets (€m)</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	Cash reserve.....	6,075	15,755	11,051	Claims on banks	87,790	88,028	102,622	Claims on customers.....	296,586	278,546	280,136	Value adjustment portfolio fair value hedges	147	202	182	Positive fair value of derivative hedging instruments.....	5,132	6,057	5,222	Trading assets	155,700	144,144	144,091	Financial investments.....	94,523	89,142	89,133	Holdings in companies	694	744	738
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accounted for using the equity method			
Intangible assets	3,038	3,051	3,054
Fixed assets	1,399	1,372	1,737
Investment properties	808	637	727
Non-current assets and disposal groups held for sale	1,759	757	793
Current tax assets	716	790	810
Deferred tax assets	4,154	3,216	3,304
Other assets	3,242	3,571	3,700
Total	<u>661,763</u>	<u>636,012</u>	<u>647,300</u>
Liabilities and equity (€ m)			
Liabilities to banks	98,481	110,242	128,547
Liabilities to customers	255,344	265,842	272,946
Securitized liabilities	105,673	79,332	72,994
Value adjustment portfolio fair value hedges	938	1,467	1,188
Negative fair values of derivative hedging instruments	11,427	11,739	10,580
Trading liabilities	137,847	116,111	110,001
Provisions	3,761	3,259	4,250
Current tax liabilities	680	324	286
Deferred tax liabilities	189	90	248
Liabilities from disposal groups held for sale	592	2	2
Other liabilities	6,568	6,523	6,385
Subordinated capital	13,285	12,316	11,814
Hybrid capital	2,175	1,597	1,610
Equity	24,803	26,327	26,449
Total	<u>661,763</u>	<u>636,012</u>	<u>647,300</u>

	<u>December</u> <u>31, 2011</u>	<u>December</u> <u>31, 2012</u>	<u>March 31,</u> <u>2012¹⁾</u>	<u>March 31,</u> <u>2013</u>
<u>Income Statement</u>				
<u>(€ m)</u>				
Net interest income	6,724	5,539	1,694	1,356
Loan loss provisions	(1,390)	(1,660)	(212)	(267)
Net interest income after loan loss provisions	5,334	3,879	1,482	1,089
Net commission income	3,495	3,191	864	847
Net trading income and net trading from hedge accounting	1,986	1,121	164	317
Net investment income	(3,611)	81	(176)	(6)
Current net income from companies accounted for using the equity method	42	46	11	8
Other net income	1,253	(77)	21	(62)
Operating expenses	7,992	7,025	1,790	1,724
Restructuring expenses	---	43	34	493
Net gain or loss from sale of disposal of groups	---	(268)	---	---
Pre-tax profit or loss	507	905	542	(24)
Taxes on income	(240)	796	159	45
Consolidated profit or loss	747	109	383	(69)

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

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

Save as disclosed under item B.13, no significant change in the financial position of the Commerzbank Group has occurred since 31 March 2012.

B.13 **Recent developments**

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

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

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

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

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

- not applicable –

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

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

The focus of the activities of the Commerzbank Group is on the provision of a wide range of products and financial services to private, small and medium-sized corporate as well as institutional customers in Germany, including account administration, payment transactions, lending, savings and investment products, securities services, and capital market and investment banking products and services. Furthermore, the Group is active in specialist sectors, such as leasing. As part of its comprehensive financial services strategy, the Group also offers other financial services in association with cooperation partners, particularly building savings loans, asset management and insurance. In addition, the Group is expanding its position as one of the most important German export financiers.

Alongside its business in Germany, the Group is also active in Central and Eastern Europe through its subsidiaries, branches and investments.

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

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

B.16 Major shareholders

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

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

entitled to terminate the Certificates prematurely or the Certificates may be redeemed early if a particular event occurs.

Ranking of the securities

The obligations under the Certificates 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.

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

[The Issuer intends to apply for the listing and trading of the Certificates on the regulated market[s] of the [Nordic Derivatives Exchange Stockholm] [Nordic Derivatives Exchange Helsinki] [Nordic Derivatives Exchange Oslo] [Nasdaq OMX Stockholm] [Nasdaq OMX Helsinki] [Luxembourg Stock Exchange] [•] with effect from [date].]

[- not applicable -

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

[*other provisions*]

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

The redemption of the Certificates on the Maturity Date[and, in the case of an automatic early redemption event, the relevant Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date, as the case may be,] depend[s] on the performance of the Underlying[s][and the Conversion Rate].

In detail:

Bonus Structured Certificates relating to one Underlying

The Redemption Amount per Certificate will be

- (i) the sum of (a) the Exposure Amount and (b) the Exposure Amount multiplied by the Bonus Factor plus (c) the Exposure Amount multiplied by the Participation Factor and the higher of (i) 0 (zero) or (ii) the Underlying Performance minus [number][and the Performance of the Conversion Rate], if on the [valuation date] the Reference Price of the Underlying is [equal to or] above [•]% of the Initial Price; or
- (ii) the Exposure Amount, if on the [valuation date] the Reference Price of Underlying is [equal to or] below [•]% of the Initial Price but [equal to or] above the [•]% of the Initial Price; or
- (iii) the Exposure Amount multiplied by the Underlying Performance of the Underlying, in all other cases, all as specified in the Final Terms.

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all.

Bonus Structured Certificates relating to several Underlyings

The Redemption Amount per Certificate will be

- (i) the sum of (a) the Exposure Amount and (b) the Exposure Amount multiplied by the Bonus Factor plus (c) the Exposure Amount multiplied by the Participation Factor and the higher of (i) 0 (zero) or (ii) the Basket Performance minus *[number]* and the Performance of the Conversion Rate], if on the *[valuation date]* the Reference Price of the Underlying is [equal to or] above *[•]*% of the Initial Price; or
- (ii) the Exposure Amount, if on the *[valuation date]* the Reference Price of Underlying is [equal to or] below *[•]*% of the Initial Price but [equal to or] above the *[•]*% of the Initial Price; or
- (iii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases, all as specified in the Final Terms.

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

Smart Bonus Structured Certificates relating to one Underlying

The Redemption Amount per Certificate will be

- (i) the sum of (a) the Exposure Amount and (b) the Exposure Amount multiplied by the Bonus Factor plus (c) the Exposure Amount multiplied by the Participation Factor and the higher of (i) 0 (zero) or (ii) the Underlying Performance minus *[number]* and the Performance of the Conversion Rate], if on the *[valuation date]* the Reference Price of the Underlying is [equal to or] above *[•]*% of the Initial Price; or
- (ii) the Exposure Amount multiplied by the Underlying Performance of the Underlying, in all other cases, all as specified in the Final Terms.

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all.

Smart Bonus Structured Certificates relating to several Underlyings

The Redemption Amount per Certificate will be

- (i) the sum of (a) the Exposure Amount and (b) the Exposure Amount multiplied by the Bonus Factor plus (c) the Exposure Amount multiplied by the Participation Factor and the higher of (i) 0 (zero) or (ii) the Basket Performance minus *[number]* and the Performance of the Conversion Rate], if on the *[valuation date]* the Reference Price of the

Underlying is [equal to or] above [•]% of the Initial Price; or

- (ii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases, all as specified in the Final Terms.

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

Top Rank Structured Certificates relating to several Underlyings

The Redemption Amount per Certificate will be (a) the Exposure Amount multiplied by (b) the Participation Factor and (c) the higher of (i) 0 (zero) or (ii) the Average Performance[and (d) the Performance of the Conversion Rate]. If the Average Performance is equal to or below 0 (zero), the Redemption Amount will be equal to 0 (zero).

ATM Call Structured Certificates relating to one Underlying

The Redemption Amount per Certificate will be (a) the Exposure Amount multiplied by (b) the Participation Factor and (c) the higher of (i) 0 (zero) or (ii) the Underlying Performance minus 1 (one)[and (d) the Performance of the Conversion Rate]. If the Underlying Performance is equal to or below 1 (one), the Redemption Amount will be equal to 0 (zero).

ATM Call Structured Certificates relating to several Underlyings

The Redemption Amount per Certificate will be (a) the Exposure Amount multiplied by (b) the Participation Factor and (c) the higher of (i) 0 (zero) or (ii) the Basket Performance minus 1 (one)[and (d) the Performance of the Conversion Rate]. If the Basket Performance is equal to or below 1 (one), the Redemption Amount will be equal to 0 (zero).

Worst of Call Structured Certificates relating to one Underlying

The Redemption Amount per Certificate will be (a) the Exposure Amount multiplied by (b) the higher of (i) 0 (zero) or (ii) the Underlying Performance minus 1 (one)[and (c) the Performance of the Conversion Rate]. If the Underlying Performance is equal to or below 1 (one), the Redemption Amount will be equal to 0 (zero).

Worst of Call Structured Certificates relating to several Underlyings

The Redemption Amount per Certificate will be (a) the Exposure Amount multiplied by (b) the higher of (i) 0 (zero) or (ii) the Underlying Performance of the Worst Performing Underlying minus 1 (one)[and (c) the Performance of the Conversion Rate]. If the Basket Performance is equal to or below 1 (one), the Redemption Amount will be equal to 0 (zero).

Call Spread Structured Certificates relating to one Underlying

The Redemption Amount per Certificate will be the Exposure Amount multiplied by the Participation Factor and the higher of (i) zero (0) or (ii) the smaller of (a) the Cap or (b) the Underlying Performance minus 1 (one)[and the Performance of the Conversion Rate]. If the Underlying Performance is equal to or below 1 (one), the Redemption Amount will be equal to 0 (zero).

Call Spread Structured Certificates relating to several Underlyings

The Redemption Amount per Certificate will be the Exposure Amount multiplied by the Participation Factor and the higher of (i) zero (0) or (ii) the smaller of (a) the Cap or (b) the Basket Performance minus 1 (one)[and the Performance of the Conversion Rate]. If the Basket Performance is equal to or below 1 (one), the Redemption Amount will be equal to 0 (zero).

Indicap Structured Certificates relating to several Underlyings

The Redemption Amount per Certificate will be the Exposure Amount multiplied by the Participation Factor and the higher of (i) zero (0) or (ii) the sum of the products of the Weighting of each Underlying and the smaller of (a) the Cap or (b) the respective Performance of such Underlying[and the Performance of the Conversion Rate]. If the sum of the products of the Weighting of each Underlying and the smaller of the Cap or the respective Performance of such Underlying is equal to or below 0 (zero), the Redemption Amount will be 0 (zero).

Autocall Structured Certificates relating to one Underlying

If the Certificates are not automatically early redeemed, then the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be

- (i) the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times *[number]*[and the Performance of the Conversion Rate], if on the *[valuation date]* the Reference Price of the Underlying is [equal to or] above *[•]*% of the Initial Price; or
- (ii) the Exposure Amount, if on the *[valuation date]* the Reference Price of Underlying is [equal to or] below *[•]* % of the Initial Price but [equal to or] above *[•]*% of the Initial Price; or
- (iii) the Exposure Amount multiplied by the Underlying Performance of the Underlying, in all other cases, all as specified in the Final Terms.

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all.

Autocall Structured Certificates relating to several Underlyings

If the Certificates are not automatically early redeemed, then the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be

- (i) the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times *[number]* and the Performance of the Conversion Rate], if on the *[valuation date]* the Reference Price of each Underlying is [equal to or] above *[•]*% of the *[relevant]* Initial Price; or
- (ii) the Exposure Amount, if on the *[valuation date]* the Reference Price of the Worst Performing Underlying is [equal to or] below *[•]*% of the *[relevant]* Initial Price but [equal to or] above *[•]*% of the *[relevant]* Initial Price; or
- (iii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases, all as specified in the Final Terms.

In the latter case, the Redemption Amount will be below the Exposure Amount. If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

Low Trigger Autocall Structured Certificates relating to one Underlying

If the Certificates are not automatically early redeemed, then the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be

- (i) the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times *[number]* and the Performance of the Conversion Rate], if on the *[valuation date]* the Reference Price of the Underlying is [equal to or] above *[•]*% of the Initial Price; or
- (ii) the Exposure Amount multiplied by the Underlying Performance of the Underlying, in all other cases, all as specified in the Terms and Conditions.

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all.

Low Trigger Autocall Structured Certificates relating to several Underlyings

If the Certificates are not automatically early redeemed, then the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be

- (i) the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times *[number]* and the Performance of the Conversion Rate], if on the *[valuation date]* the

Reference Price of each Underlying is [equal to or] above [•]% of the [relevant] Initial Price; or

- (ii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases, all as specified in the Terms and Conditions.

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

Phoenix Autocall Structured Certificates relating to one Underlying

If the Certificates are not automatically early redeemed, then the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be

- (i) the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times [number][and the Performance of the Conversion Rate], if on the [valuation date] the Reference Price of the Underlying is [equal to or] above the [•]% of the Initial Price; or
- (ii) the Exposure Amount, if on the [valuation date] the Reference Price of Underlying is [equal to or] below [•]% of the Initial Price but [equal to or] above [•]% of the Initial Price; or
- (iii) the Exposure Amount multiplied by the Underlying Performance of the Underlying, in all other cases, all as specified in the Final Terms.

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all.

In addition the Certificateholder is entitled to receive from the Issuer the Fixed Amount per Certificate on the Fixed Amount Payment Date, if on the Early Valuation Date directly preceding the Fixed Amount Payment Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying. The Fixed Amount is equal to the Exposure Amount multiplied by the Fixed Rate and a number to be specified in the Final Terms[and the Performance of the Conversion Rate].

Phoenix Autocall Structured Certificates relating to several Underlyings

If the Certificates are not automatically early redeemed, then the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be

- (i) the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times [number][and the Performance of the Conversion Rate], if on the [valuation date] the

Reference Price of each Underlying is [equal to or] above [•]% of the [relevant] Initial Price; or

- (ii) the Exposure Amount, if on the [valuation date] the Reference Price of the Worst Performing Underlying is [equal to or] below [•]% of the [relevant] Initial Price but [equal to or] above [•]% of the [relevant] Initial Price; or
- (ii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases, all as specified in the Final Terms.

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

In addition the Certificateholder is entitled to receive from the Issuer the Fixed Amount per Certificate on the Fixed Amount Payment Date, if on the Early Valuation Date directly preceding the Fixed Amount Payment Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying. The Fixed Amount is equal to the Exposure Amount multiplied by the Fixed Rate and a number to be specified in the Final Terms[and the Performance of the Conversion Rate].

Turbo Autocall Structured Certificates relating to one Underlying

If the Certificates are not automatically early redeemed, then the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be

- (i) the Exposure Amount multiplied by the Fixed Rate times [number] [and the Performance of the Conversion Rate], if on the [valuation date] the Reference Price of the Underlying is [equal to or] above [•]% of the Initial Price; or
- (ii) the Exposure Amount times [number] [and multiplied by the Performance of the Conversion Rate], if on the [valuation date] the Reference Price of the Underlying is [equal to or] below [•]% of the Initial Price but [equal to or] above [•]% of the Initial Price; or
- (ii) 0 (zero), in all other cases, all as specified in the Final Terms.

In the latter case, if the Reference Price of the Underlying is [equal to or] below [•]% of the Initial Price on the [valuation date], there will be no Redemption Amount payable at all.

Turbo Autocall Structured Certificates relating to several Underlyings

If the Certificates are not automatically early redeemed, then the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be

- (i) the Exposure Amount multiplied by the Fixed Rate times **[number]** [and the Performance of the Conversion Rate], if on the **[valuation date]** the Reference Price of each Underlying is [equal to or] above **[•]**% of the [relevant] Initial Price; or
- (ii) the Exposure Amount times **[number]** [and multiplied by the Performance of the Conversion Rate], if on the **[valuation date]** the Reference Price of each Underlying is [equal to or] below **[•]**% of the [relevant] Initial Price but [equal to or] above **[•]**% of the [relevant] Initial Price; or
- (ii) 0 (zero), in all other cases, all as specified in the Final Terms.

In the latter case, if the Reference Price of at least one Underlying is [equal to or] below **[•]**% of the [relevant] Initial Price on the **[valuation date]**, there will be no Redemption Amount payable at all.

Uncapped Autocall Structured Certificates relating to one Underlying

If the Certificates are not automatically early redeemed, then the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be

- (i) the Exposure Amount plus the Exposure Amount multiplied by the higher of (i) the Fixed Rate times **[number]** or (ii) the Underlying Performance minus 1 (one)[and the Performance of the Conversion Rate], if on the **[valuation date]** the Reference Price of the Underlying is [equal to or] above **[•]**% of the Initial Price; or
- (ii) the Exposure Amount, if on the **[valuation date]** the Reference Price of Underlying is [equal to or] below **[•]**% of the Initial Price but [equal to or] above the **[•]**% of the Initial Price; or
- (iii) the Exposure Amount multiplied by the Underlying Performance of the Underlying, in all other cases, all as specified in the Final Terms.

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all.

Uncapped Autocall Structured Certificates relating to several Underlyings

If the Certificates are not automatically early redeemed, then the holder of a Certificate will receive on the Maturity Date the Redemption Amount per Certificate which will be

- (i) the Exposure Amount plus the Exposure Amount multiplied by the higher of (i) the Fixed Rate times **[number]** or (ii) the Basket Performance minus 1 (one)[and the Performance of the Conversion Rate], if on the **[valuation date]** the Reference Price of each Underlying is [equal to or] above

[•]% of the [relevant] Initial Price; or

- (ii) the Exposure Amount, if on the [valuation date] the Reference Price of the Worst Performing Underlying is [equal to or] below [•]% of the [relevant] Initial Price but [equal to or] above [•]% of the [relevant] Initial Price; or
- (iii) the Exposure Amount multiplied by the Underlying Performance of the Worst Performing Underlying, in all other cases, all as specified in the Final Terms.

In the latter case, the Redemption Amount will be below the Exposure Amount. If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

C.16	Averaging dates	[averaging dates]
	Maturity date	[maturity date]
	Valuation date	[valuation date]
C.17	Description of the settlement procedure for the securities	The Certificates sold will be delivered on the Payment Date in accordance with applicable local market practice via the Clearing System.
C.18	Delivery procedure (clearing on the maturity date)	<p>All amounts payable pursuant to the Terms and Conditions shall be made to the Paying Agent subject to the provision that the Paying Agent transfers such amounts to the Clearing System on the dates stated in the Terms and Conditions so that they may be credited to the accounts of the relevant custodian banks and then forwarded on to the Certificateholders.</p> <p>If any payment with respect to a Certificate 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 Certificateholder shall neither be entitled to any payment claim nor to any interest claim or other compensation with respect to such delay.</p>
C.19	Final reference price of the Underlying	<p>[in case of ETF Shares as Underlyings:] [The official closing price of the ETF Share as determined and published by the Exchange on the [valuation date].] [other provisions]</p> <p>[in case of Fund Shares as Underlyings:] [The NAV of the Fund Share on the [valuation date].] [other provisions]</p> <p>[in case of Futures Contracts as Underlyings:] [The [settlement price][insert other price] of the Underlying as determined and published by the Futures Exchange [in percentage points] on the Valuation Date.] [other provisions]</p> <p>[in case of Indices as Underlyings:] [The official closing level of the Index as determined and published by the relevant Index Sponsor on the [valuation date].] [other provisions]</p> <p>[in case of Metal as Underlying:] [The first spot fixing for a fine troy ounce (31.1035 g) of the Underlying quoted in USD as "London Banking Fixing" on [screen page] (or any successor page) on the</p>

Valuation Date.] [The "London Bullion Market PM Fixing" for a fine troy ounce (31.1035 g) of the Underlying quoted in USD published on www.lbma.org.uk (or any successor page) on the Valuation Date.] [other provision]

[in case of Shares as Underlyings:] [The official closing price of the Share as determined and published by the Relevant Exchange on the [valuation date].] [other provisions]

C.20 Type of the Underlying and details, where information on the Underlying can be obtained

The asset underlying the Certificates [is] [are] the following [ETF Share] [and] [ETF Shares] [and] [Fund Share] [and] [Fund Shares] [and] [Futures Contract] [and] [Futures Contracts] [and] [Index] [and] [Indices] [and] [Share[s]] (the "Underlying"):

[[in case of ETF Shares as Underlying:]

<i>ETF Share</i>	<i>Fund Company</i>	<i>[ISIN]</i>	<i>Bloomberg ticker</i>	<i>[Relevant Exchange]</i>
[ETF share]	[company]	[ISIN]	[Bloomberg ticker]	[Relevant Exchange]
...

]

[[in case of Fund Shares as Underlying:]

<i>Fund Share</i>	<i>Fund Company</i>	<i>[ISIN]</i>	<i>Bloomberg ticker</i>
[fund share]	[company]	[ISIN]	[Bloomberg ticker]
...

]

[[in case of Futures Contracts as Underlying:]

<i>Futures Contract</i>	<i>Bloomberg ticker</i>
[futures contract]	[Bloomberg ticker]
...	...

]

[[in case of Indices as Underlying:]

<i>Index</i>	<i>[ISIN]</i>	<i>Bloomberg ticker</i>
[index]	[ISIN]	[Bloomberg ticker]
...

]

[[in case of Metals as Underlying:]

Metal	[Bloomberg ticker]
[metal]	[Bloomberg ticker]
...	...

]

[[in case of Shares as Underlying:]

Company	[ISIN]	Bloomberg ticker	[Relevant Exchange]
[company]	[ISIN]	[Bloomberg ticker]	[Relevant Exchange]
...

]

[in case of ETF Shares as Underlying:] [Information on the ETF Shares can be obtained from the internet page: **[internet page of relevant fund company].]**

[in case of Fund Shares as Underlying:] [Information on the Fund[s] can be obtained from the internet page: **[internet page of relevant fund company].]**

[in case of Futures Contracts as Underlying:] [Information on the Futures Contract[s] can be obtained from the internet page: **[internet page of relevant futures exchange].]**

[in case of Indices as Underlying:] [Information on the [Index] [Indices] can be obtained from the internet pages of the Index Sponsors: **[internet page of index sponsor].]**

[in case of Metals as Underlying:] [Information on the Metal[s] can be obtained from the internet page: **[internet page of relevant fund company].]**

[in case of Shares as Underlying:] [Information on the Shares and the respective Companies is available free of charge on the internet pages of the relevant exchanges on which the Shares are listed (i.e. **[internet page of exchange]**) as well as on **www.comdirect.de].]**

SECTION D – RISKS

The purchase of Certificates is associated with certain risks. The Issuer expressly points out that the description of the risks associated with an investment in the Certificates 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>The Certificates 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 the redemption amount or any other payments to be made under the Certificates.</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 market crisis and sovereign debt crisis in the eurozone in particular have put a very significant strain on the net assets, financial position and results of operations of the Group in the past, and it can be assumed that further materially adverse effects for the Group can also result in the future, in particular in the event of a renewed escalation of the crisis. A further escalation of the crisis within the European Monetary Union can have material adverse effects with consequences that even pose a threat to the Group's existence. The Group holds a large amount of sovereign debt. Impairments and valuations of such sovereign debt at lower fair values have material adverse effects on the Group.</p> <p><u>Macroeconomic environment</u></p> <p>The macroeconomic environment prevailing for some time adversely affects the results of operations of the Group and the strong dependence of the Group on the economic environment, particularly in Germany, can lead to further substantial burdens in the event of a renewed economic downturn.</p> <p><u>Counterparty default risk</u></p> <p>The Group is exposed to counterparty default risk (credit risk) also in respect of large individual commitments, large loans and advances, and commitments that is concentrated in individual sectors, so-called "cluster" commitments, as well as loans to debtors that may be particularly affected by the sovereign debt crisis. Real estate finance and ship finance are exposed to risks associated in particular with the volatility of real estate and ship prices, including counterparty default risk (credit risk) and the risk of substantial changes in the values of private and commercial real estate and ships held as collateral. The Group has a substantial number of non-performing loans in its portfolio and these defaults may not be sufficiently covered by collateral in combination with previously conducted write-downs and established provisions.</p>

Market risks

The Group is exposed to market price risks in the valuation of equities and investment fund units as well as in the form of interest rate risks, credit spread risks, currency risks, volatility and correlation risks, commodity price risks.

Strategic risks

There is a risk that the Group may not be able to implement its strategic plans, or only implement them in part or at higher costs than planned. The synergy effects anticipated from Dresdner Bank's integration into the Group may be less than expected or begin to materialize at a later date. In addition, ongoing integration is causing considerable costs and investments that may exceed the planned limits. Customers may not be retained in the long run as a result of the takeover of Dresdner Bank.

Risks from the competitive environment

The markets in which the Group is active, particularly the German market and there, above all, activities in business with private and corporate customers as well as investment banking, are characterized by heavy competition on the basis of prices and conditions, which results in considerable pressure on margins. Measures by governments and central banks to combat the financial crisis and the sovereign debt crisis have a significant impact on the competitive environment.

Liquidity risks

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

Operational risks

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

Risks from equity participations

With respect to holdings in listed and unlisted companies, Commerzbank is exposed to particular risks associated with the soundness and manageability of such holdings. It is possible that goodwill reported in the consolidated balance sheet will have to be written down, in full or in part.

Risks from bank-specific regulation

Ever stricter regulatory capital and liquidity standards may bring into question the business model of a number of the Group's operations and negatively affect the Group's competitive position. Other

regulatory reforms proposed in the wake of the financial crisis, e.g., statutory charges such as the bank levy or a possible financial transaction tax or stricter disclosure and organizational obligations can materially influence the Group's business model and competitive environment.

Legal risks

Claims for damages on the grounds of faulty investment advice and the lack of transparency of internal commissions have led to substantial charges and may also in the future lead to further substantial charges for the Group. Commerzbank and its subsidiaries are subject to claims, including in court proceedings, for payment and restoration of value in connection with profit participation certificates and trust preferred securities it issued. The outcome of such proceedings can have material negative effects on the Group, beyond the claims asserted in each case. Regulatory, supervisory and judicial proceedings may have a material adverse effect on the Group. Proceedings brought by regulators, supervisory authorities and prosecutors may have material adverse effects on the Group.

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

No secondary market immediately prior to final maturity

The market maker and/or the exchange will cease trading in the Certificates shortly before their scheduled Maturity Date. However, between the last trading day and the valuation date, the price of the Underlying and/or the exchange rate, both of which may be relevant for the Certificates may still change and any kind of barrier or price which may be relevant for the payments under the Certificates could be reached, exceeded or breached in another way for the first time. This may be to the investor's disadvantage.

No collateralization

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

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

Foreign Account Tax Compliance withholding may affect payments on Certificates

The Issuer and other financial institutions through which payments on the Certificates are made may be required to withhold at a rate of

up to 30% on payments made after 31 December 2016 in respect of any Certificates which are issued or materially modified after 31 December 2013, pursuant to Sections 1471 to 1474 of the U.S. Internal Revenue Code, commonly referred to as "**FATCA**" (Foreign Account Tax Compliance Act). A withholding obligation may also exist – irrespective of the date of issuance – if the Certificates are to be treated as equity instruments according to U.S. tax law. The FATCA regulations outlined above are not yet final. **Investors in the Certificates should therefore be aware of the fact that payments under the Certificates may, under certain circumstances, be subject to U.S. withholding, which may lower the economic result of the Certificate.**

Impact of a downgrading of the credit rating

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

Termination, early redemption and adjustment rights

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

Market disruption event

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

Substitution of the Issuer

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

Risk factors relating to the Underlying

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

term of the Certificates.

Risk relating to an automatic early redemption

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

Risk at maturity:

The redemption of the Certificates on the Maturity Date[and, in the case of an automatic early redemption event, the relevant Automatic Early Redemption Amount to be paid on the relevant Automatic Early Redemption Date, as the case may be,] depend[s] on the performance of the Underlying or Underlyings, as the case may be,[and the Conversion Rate]. If the Certificates have an FX Exposure, the Redemption Amount of the Certificates does not only depend on the performance of the Underlying or Underlyings, as the case may be, but also on the development of the Conversion Rate.

Bonus Structured Certificates relating to one Underlying

A Redemption Amount will only be paid in the case that the Underlying Performance of the Underlying is greater than zero (0). If the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Bonus Structured Certificates relating to several Underlyings

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying is greater than zero (0). If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Smart Bonus Structured Certificates relating to one Underlying

A Redemption Amount will only be paid in the case that the Underlying Performance of the Underlying is greater than zero (0). If the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Smart Bonus Structured Certificates relating to several Underlyings

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying is greater than zero (0). If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Top Rank Structured Certificates relating to several Underlyings

A Redemption Amount will only be paid in the case that the Average Performance is greater than 0 (zero). If the Average Performance is equal to or less than 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

ATM Call Structured Certificates relating to one Underlying

A Redemption Amount will only be paid in the case that the Underlying Performance is greater than one (1). If the Underlying Performance is equal to or less than one (1), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

ATM Call Structured Certificates relating to several Underlyings

A Redemption Amount will only be paid in the case that the Basket Performance is greater than one (1). If the Basket Performance is equal to or less than one (1), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Worst of Call Structured Certificates relating to one Underlying

A Redemption Amount will only be paid in the case that the Underlying Performance is greater than one (1). If the Underlying Performance is equal to or less than one (1), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Worst of Call Structured Certificates relating to several Underlyings

A Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying is greater than one (1). If the Underlying Performance of the Worst Performing Underlying is equal to or less than one (1), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Call Spread Structured Certificates relating to one Underlying

A Redemption Amount will only be paid in the case that the Underlying Performance is greater than one (1). The Underlying Performance is limited by the Cap. This means that the Redemption Amount is also capped although the Underlying Performance is greater than the Cap. If the Underlying Performance is equal to or less than 1 (one), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Call Spread Structured Certificates relating to several Underlyings

A Redemption Amount will only be paid in the case that the Basket Performance is greater than one (1). The Basket Performance is limited by the Cap. This means that the Redemption Amount is also capped although the Basket Performance is greater than the Cap. If the Basket Performance is equal to or less than 1 (one), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Indicap Structured Certificates relating to several Underlyings

A Redemption Amount will only be paid in the case that the sum of the products of each Weighting of a relevant Underlying and the smaller of (a) the Cap or (b) the Performance of such Underlying is greater than zero (0). If the sum of the products of each Weighting of a relevant Underlying and the smaller of (a) the Cap or (b) the relevant Performance of such Underlying is equal to or less than zero (0), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Autocall Structured Certificates relating to one Underlying

If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance of the Underlying is greater than zero (0). If the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Autocall Structured Certificates relating to several Underlyings

If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying is greater than zero (0). If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Low Trigger Autocall Structured Certificates relating to one Underlying

If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance of the Underlying is greater than zero (0). If the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Low Trigger Autocall Structured Certificates relating to several Underlyings

If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying is greater than zero (0). If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Phoenix Autocall Structured Certificates relating to one Underlying

If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance of the Underlying is greater than zero (0). If the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Phoenix Autocall Structured Certificates relating to several Underlyings

If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying is greater than zero (0). If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Turbo Autocall Structured Certificates relating to one Underlying

If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Reference Price of the Underlying is [equal to or] above [•]% of the Initial Price. If the Reference Price of the Underlying is [equal to or] below the [•]% of the Initial Price, there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Turbo Autocall Structured Certificates relating to several Underlyings

If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Reference Price of each Underlying is [equal to or] above [•]% of the [relevant] Initial Price. If the Reference Price of at least one Underlying is [equal to or] below [•]% of the [relevant] Initial Price, there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Uncapped Autocall Structured Certificates relating to one Underlying

If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance of the Underlying is greater than zero (0). If the Underlying Performance of the Underlying is 0 (zero), there will be

no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

Uncapped Autocall Structured Certificates relating to several Underlyings

If the Certificates are not automatically early redeemed, at maturity a Redemption Amount will only be paid in the case that the Underlying Performance of the Worst Performing Underlying is greater than zero (0). If the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all. **In such case, the investor will lose the total amount of the invested capital (including transaction costs).**

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

Market value risk:

The achievable sale price prior to the Maturity Date could be significantly lower than the purchase price paid by the investor.

The market value of the Certificates mainly depends on the performance of the Underlying. In particular, the following factors may have an adverse effect on the market price of the Certificates:

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

[in case of Shares as Underlying:]

- [- Developments of the dividends of the Share]

[in case of Indices as Underlying:]

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

in case of ETF Shares as Underlying:]

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

in case of Fund Shares as Underlying:]

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

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

Trading risk:

The Issuer is neither obliged to provide purchase and sale prices for the Certificates on a continuous basis on (i) the exchanges on which the Certificates may be listed or (ii) an over the counter (OTC) basis nor to buy back any Certificates. 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 Certificates could be temporarily limited or impossible.

SECTION E – OFFER AND SALE

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	<p>- not applicable –</p> <p>Profit motivation</p>
E.3	Description of the terms and conditions of the offer	<p>[without subscription period:] [Commerzbank offers from [date] [total issue size] Structured Certificates relating to [underlying] (the "Certificates") at an initial issue price of [issue price] per Certificate.]</p> <p>[with subscription period:] [Commerzbank offers during the subscription period from [date] until [date] Structured Certificates relating to [underlying] (the "Certificates") at an initial issue price of [issue price] per Certificate.]</p> <p>The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.]</p> <p>[The issue amount which is based on the demand during the Subscription Period [and] [the Initial Price] [and] [•] will under normal market conditions be determined by the Issuer on [the] [Trade Date] [date] in its reasonable discretion (<i>billiges Ermessen</i>, § 315 German Civil Code (<i>BGB</i>)) and immediately published thereafter in accordance with § 11 of the applicable Terms and Conditions.]</p> <p>[other provisions]</p>
E.4	Any interest that is material to the issue/offer including conflicting interests	<p>The following conflicts of interest can arise in connection with the exercise of rights and/or obligations of the Issuer in accordance with the Terms and Conditions of the Certificates (e.g. in connection with the determination or adaptation of parameters of the terms and conditions), which affect the amounts payable:</p> <ul style="list-style-type: none"> - execution of transactions in the Underlying - issuance of additional derivative instruments with regard to the Underlying - business relationship with the Issuer of the Underlying - possession of material (including non-public) information about the Underlying - acting as Market Maker
E.7	Estimated expenses charged to the	<p>[The investor can usually purchase the Certificates at a fixed issue price. This fixed issue price contains all cost of the Issuer relating to the issuance and the sales of the Certificates (e.g. cost of</p>

investor by the issuer or the offeror

distribution, structuring and hedging as well as the profit margin of Commerzbank).] [*other provisions*]

SECURITIES NOTE

RISK FACTORS

The purchase of Certificates issued under this Base Prospectus (consisting of the Summary and Securities Note and the Registration Document) is associated with certain risks. **The Issuer expressly points out that the description of the risks associated with an investment in the Certificates 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 Certificates 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 Certificates.

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 Certificates.

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 Certificates, even result in the partial loss or even the **total loss** of the capital invested by the investor.

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

Potential investors in the Certificates 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 Certificates, the merits and risks of investing in the Certificates 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 Certificates;
- understand thoroughly the Terms and Conditions pertaining to the Certificates (the "**Terms and Conditions**") and be familiar with the behaviour of any relevant Underlying and the financial markets; and
- be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect the value of their investment and be able to bear the associated risks.

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

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

Risk factors relating to the Certificates

The Certificates issued under this Base Prospectus are subject to - potentially major - price fluctuations and may involve the risk of a **complete or partial loss** of the invested capital (including the costs incurred in connection with the purchase of the Certificates). Since the amount of the redemption is linked to the performance of an Underlying, the risk associated with the investment in the Certificates will be increased. Thus, an investment in the Certificates 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 Certificates.

The Certificates 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 Certificates. Therefore, potential investors should study carefully the risks associated with an investment in the Certificates (with regard to the Issuer, the type of Certificates 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 Certificates, potential investors should ensure that they fully understand the mechanics of the relevant Certificates and that they are able to assess and bear the risk of a loss (possibly a **total loss**) of their investment. Prospective purchasers of Certificates should in each case consider carefully whether the Certificates are suitable for them in the light of their individual circumstances and financial position.

It is possible that the performance of the Certificates 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.

General risks

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

Such risks include inter alia,

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

of the creditworthiness of the Issuer and the value of the respective Underlying. These include, without limitation, the volatility of the relevant Underlying, as well as the remaining term and the outstanding volume of the respective Certificate.

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

The initial issue price in respect of any Certificates 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 Certificates might be lower than their initial issue price or the price at which the respective Certificates were purchased.

Trading in the Certificates, reduction in liquidity

In general, the Certificates will be admitted to trading on an exchange. After the Certificates 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 Certificates. Even if the Certificates are admitted, such admission will not necessarily result in a high turnover in respect of the Certificates.

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

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

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

Determination of the price of the Certificates in the secondary market

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

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

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

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 Certificates' tradability.

No secondary market immediately prior to final maturity

The market maker and/or the exchange will cease trading in the Certificates shortly before their scheduled Maturity Date. However, the value of the Certificate may still change between the last trading day and the valuation date. This may be to the investor's disadvantage.

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

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 Certificates.

The Issuer as well as any of its affiliates may enter into transactions in the Certificates' 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 Certificates.

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 Certificates.

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

consequences this may have for the Certificates. 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 Certificates.

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 Certificates and, in certain cases, the Underlying. In the context of such market making activities, the Issuer will substantially determine the price of the Certificates and possibly that of the Underlying and, thus, the value of the Certificates. 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.

Hedging risks

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

Interest rate and inflationary risks

The market for the Certificates 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 Certificates. 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 Certificates.

Offer volume

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

Use of loans

If the investor finances the purchase of the Certificates 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 Certificates or – in the case of a sale of the Certificates before maturity – out of the proceeds from such sale. The purchaser of Certificates 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.

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 Certificate, the transaction costs will increase the loss incurred by the relevant investor.

Certificates are unsecured obligations (Status)

The obligations under the Certificates 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 Certificates 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.

Impact of a downgrading of the credit rating

The value of the Certificates 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 Certificates.

Redemption only upon maturity; sale of the Certificates

It is a feature of the Certificates that, except in the case of a termination of the Certificates by the Issuer (§ 6 of the Terms and Conditions), an automatic delivery of the cash payment to the Certificateholders is foreseen only on the Maturity Date set out in the Terms and Conditions.

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

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

Termination, early redemption and adjustment rights

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

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

If the Certificates are terminated, the amount payable to the holders of the Certificates in the event of the termination of the Certificates may be lower than the amount the holders of the Certificates would have received without such termination. In addition, unwinding costs in connection with an early redemption will be deducted when determining the amount to be paid in the event of a termination in accordance with the Terms and Conditions. Such unwinding costs may comprise all costs, expenses (including loss of funding), tax and duties incurred by the Issuer in connection with the early redemption of the Certificates 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 Certificates unfavourable, because he expected an increase of the price of the Certificate at such point of time.

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

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

Taxes and other duties

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

Foreign account tax compliance withholding may affect payments on Certificates

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

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

required to withhold on payments on account of FATCA as set out above, even if the Investor provides sufficient information for identification purposes.

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

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

Substitution of the Issuer

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

Change of law

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

Market disruption event

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

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

No claim against the issuer of an Underlying

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

No interest payments or other distributions

The Certificates issued under this Base prospectus do not provide for periodic interest payments or other distributions during their term. Investors should be aware that the Certificates will not generate any current income. Possible losses in relation to the value of the Certificates can therefore not be compensated by any other income from the Certificates.

Special risks

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

Dependency of the redemption amount of the Certificates on the performance of the Underlying

It should be noted that in case of a continuing loss in the price of an Underlying of the Certificates, the probability increases that the Certificates will be redeemed at an amount which will be less than the purchase price paid for the Certificates. Due to the limited maturity of the Certificates, the Certificateholder should not rely on any recovery of the price of an Underlying in time before the valuation date. This means that the Certificates will possibly be redeemed at an amount which is less than the purchase price paid. As a result, the Certificateholder could suffer a significant or total loss with respect to the purchase price paid.

Termination, early redemption and adjustment rights

In accordance with the Terms and Conditions, the Issuer will in some cases be entitled to perform adjustments with regard to the Terms and Conditions or to terminate or call for early redemption of the Certificates if certain conditions are met. These conditions are described in the relevant Terms and Conditions.

Any adjustment of the Terms and Conditions may have a negative effect on the value of the Certificates as well as the Redemption Amount to be paid to the investor.

If the Certificates are terminated, the amount payable to the holders of the Certificates may be lower than the amount the holders of the Certificates would have received without such termination. The termination amount per Certificate (the "**Termination Amount**") 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 Certificates (the "**Hedging Transactions**"). Expenses for transactions required for winding up the Hedging Transactions will be taken into account as deductible items.

Furthermore, investors bear the risk that they may invest the amounts received upon termination only at a rate of return which is lower than that of the terminated Certificates.

Early redemption of the Certificates upon termination by the Issuer ("Issuer Call"), automatic early redemption

The Terms and Conditions of securities may provide for early redemption rights of the Issuer or automatic early redemption. Any such early redemption provisions may affect the market value of the Certificates. Before or during any period during which the Issuer may decide to redeem the Certificates, or in which an event triggering automatic early redemption may occur, the market value of the relevant Certificates will normally not rise to a level that is significantly above the Redemption Amount. An early redemption of the Certificates may result in a yield in connection with the investment in the Certificates which is less or even substantially less than expected. In addition, the amount received by the holder of the Certificates upon early termination may be lower than the purchase price paid by the holder of the Certificate or may even be zero, so that some or all of the invested capital may be lost.

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

Maximum amount

In the case of Certificates where, pursuant to the relevant Terms and Conditions, the payment to be made in connection with the Certificate is limited to a maximum amount (whether in relation to the Redemption Amount or any other amount), the investor will not participate in any further performance of an Underlying that might be positive for the investor. While, on the one hand, the investor's yield is

capped by way of the maximum amount, the investor may, on the other hand, bear the full loss risk in the event of an adverse performance of an Underlying.

Disruption event and postponement of payments

The Issuer may be entitled to determine market disruptions or other events which might result in a postponement of a calculation and/or of any payments and which might affect the value of the Certificates.

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

Dependency of the redemption amount of the Certificates on the performance of the conversion rate

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

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

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

Leverage effect

Risk of disproportionately high price losses

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

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

Risk of disproportionately low price gains

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

This will, for instance, be the case if the formula that is used for determining the Redemption Amount or any additional amount payable in connection with a Certificate includes a participation factor that is **lower** than 1, since this means that the investor will only participate on a pro rata basis in a performance that is favourable for the investor. In that case, the yield resulting from the purchase of the Certificate may be lower than that resulting from a direct investment in the Underlying.

In addition, a risk of disproportionately low price gains is particularly associated with Certificates that provide for a maximum amount. If, for instance, the price of the Underlying is significantly above the barrier (cap) that entitles the holder to receive the maximum amount and it is no longer to be expected that the price will once again fall below the cap before the Valuation Date of the Certificate, the price of the Certificate will change only insignificantly or not at all, even if the price of the Underlying is subject to major fluctuations.

Underlying share

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

In addition, risks that occur in relation to dividend payments by the company may occur. Holders of Certificates 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 Certificates. 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 Certificates 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 in the capital markets, which in turn depend on the general global economic situation and more specific economic and political conditions. Shares of companies with low to medium market capitalisation may be subject to even higher risks (e.g. relating to their volatility or insolvency) than is the case for shares in larger companies. Moreover, shares in companies with low capitalisation may be extremely illiquid as a result of low trading volumes.

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

Underlying index (price index)

Certificates 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 Certificates 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 Certificates that relate to the relevant index and can thus influence the yield from an investment in the relevant Certificates. 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 Certificates, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Certificates may also be terminated by the Issuer.

The Index underlying the Certificates 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 Certificates. The index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Certificates.

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.

Underlying index (performance index)

Certificates 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 Certificates 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 Certificates that relate to the relevant index and can thus influence the yield from an investment in the relevant Certificates. 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 Certificates, (ii) be substituted or (iii) continue to be calculated by the Issuer itself. In these or other cases mentioned in the Terms and Conditions, Certificates may also be terminated by the Issuer.

The Index underlying the Certificates 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 Certificates. The index sponsors do not assume any obligation or liability in respect of the issue, sale and/or trading of the Certificates.

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.

Underlying fund share

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

Fees

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

The following fees (without limitation) can be regarded as fees directly charged to the fund assets: fund management fees (including fees in respect of administrative tasks), depositary bank fees, standard bank deposit charges, possibly including the standard bank charges for holding foreign securities abroad, printing and distribution costs in relation to the annual and semi-annual reports aimed at investors, auditors' fees for auditing the fund, distribution costs, etc. Additional fees and

expenses may arise due to the contracting of third parties for services in connection with the management of the fund or the calculation of performance-based portfolio management fees.

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

Market risk

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

Illiquid Investments

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

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 Certificates.

Delayed NAV publication

Under certain circumstances, the publication of a fund's net asset value may be delayed. This may result in a delayed redemption of the Certificate and, e.g. in the case of a negative market development, have a negative effect on the value of the Certificate. In addition, investors bear the risk that, in the case of a delayed redemption of the Certificates, 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 Certificates. In that case, the Issuer or the Calculation Agent will normally be entitled to perform adjustments with regard to the Certificates 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 Certificate may also be terminated early by the Issuer in that case.

Postponement or suspension of redemptions

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

Concentration on certain countries, industries or investment classes

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

Currency risks

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

Markets with limited certainty of law

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

Effects of regulatory framework conditions

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

Dependency on asset managers

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

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

Particular risks in relation to exchange traded funds

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

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 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 Certificates.

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 Certificates.

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 Certificates.

Risk of a replacement of the index

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

Particular risks in relation to property funds

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

Property investments are subject to risks that may affect the value of the fund units in the event of changes in the yields, expenses and the fair market value of the relevant properties. The same applies to properties held by property developers. Risks may arise from (without limitation) vacant properties, lost rents, unforeseen maintenance expenses or building cost increases, risks in relation to third-party warranty claims, risks in connection with existing contamination and the defaulting of contracting parties. If a property fund acquires an interest in a property development company, this may give rise to risks in relation to the company's legal form as well as in connection with a possible defaulting of shareholders/partners or changes in the tax and corporate frameworks. In the event of properties abroad, additional risks may arise from, for instance, deviating laws and tax rules. Currency and transfer risks might also apply in this regard.

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

Underlying metal

Holders of Certificates linked to the price of metals 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 Underlying of the Certificates.

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 Certificates 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 Certificates.

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

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). A price change by one tick size on the Futures Exchange can result in a Knock-out Event if the Knock-out Barrier is in the range of this tick size.

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 Certificates 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 Underlying of the Certificates.

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.

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

Futures Contracts on Bonds

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

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).

Risk Factors relating to Commerzbank Group

Potential investors should read carefully and take into consideration the risk factors described in Section C. "Risk Factors relating to the Commerzbank Group" in the Registration Document dated 12 December 2012 of Commerzbank Aktiengesellschaft, the first supplement dated 20 December 2012, the second supplement dated 22 February 2013, the third supplement dated 5 April 2013, the fourth supplement dated 30 April 2013, the fifth supplement dated 7 June 2013 and any future supplement hereto, which forms part of this Base Prospectus.

GENERAL INFORMATION

This document comprises a summary (the "**Summary Note**") and a securities note (the "**Securities Note**") and, together with the registration document dated 12 December 2012 of Commerzbank Aktiengesellschaft and the first supplement dated 20 December 2012, the second supplement dated 22 February 2013, the third supplement dated 5 April 2013, the fourth supplement dated 30 April 2013, the fifth supplement dated 7 June 2013 and any further supplement hereto, (the "**Registration Document**"), constitutes a base prospectus (the "**Base Prospectus**") according to Article 5 (4) of Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area), as implemented by the relevant provisions of the EU member states, in connection with Regulation 809/2004 of the European Commission (the "**Commission Regulation**"). The final terms will be prepared in respect of the Certificates 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.

Prospectus liability

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

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

Important note regarding this Base Prospectus

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

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

Neither this Base Prospectus nor any other information supplied in connection with the Base Prospectus or the Certificates 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 Certificates should purchase the Certificates 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 Certificates constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any of the Certificates issued hereunder.

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

Certificates 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 Certificates within the European Economic Area and the United States of America (see "Offering and Selling Restrictions").

Availability of documents

The Summary, the Securities Note and the Registration Document dated 12 December 2012, the first supplement dated 20 December 2012, the second supplement dated 22 February 2013 and the third supplement dated 5 April 2013 to the Registration Document, the fourth supplement dated 30 April 2013, the fifth supplement dated 7 June 2013 and any supplements thereto will be available for viewing in electronic form on the websites of Commerzbank Aktiengesellschaft (www.commerzbank.com and <http://fim.commerzbank.com>) and copies thereof may be obtained free of charge at the head office of the Issuer, Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany.

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

Information relating to the securities

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

Offer and sale

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

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

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

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

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 Certificates 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 Certificates 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 Certificates 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 Certificates 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 Certificates 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:

- Grand Duchy of Luxembourg
- Republic of Finland
- Kingdom of Norway
- Kingdom of Sweden

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

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

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

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

Increases of Certificates

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

Calculation agent

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

Information regarding the Underlying

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

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

Post-issuance information

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

FUNCTIONALITY OF THE CERTIFICATES

Bonus Structured Certificates relating to one Underlying

Bonus Structured Certificates are linked to the performance of an Underlying.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying. If on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be at least equal to the Exposure Amount. If on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP - X)$$

or

(ii) if on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate
EA	=	Exposure Amount
BF	=	Bonus Factor
PF	=	Participation Factor
UP	=	Underlying Performance
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 120, 140 or 150 or any other number)

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Underlying is greater than 0 (zero).

Bonus Structured Certificates relating to several Underlyings

Bonus Structured Certificates are linked to the performance of several Underlyings.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be at least equal to the Exposure Amount. If on the valuation date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X)$$

or

(ii) if on the valuation date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate
EA	=	Exposure Amount
BF	=	Bonus Factor
PF	=	Participation Factor
BP	=	Basket Performance
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g.: 120, 140 or 150 or any other number)

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Bonus Structured Certificates relating to one Underlying with FX Exposure

Bonus Structured Certificates are linked to the performance of an Underlying and the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying. If on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying the, Redemption Amount will be at least equal to the Exposure Amount. If on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP - X) \times PCR$$

or

(ii) if on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount

BF = Bonus Factor

PF = Participation Factor

UP = Underlying Performance

X = Number, a fixed number which will be determined in the Final Terms (e.g. 120, 140 or 150 or any other number)

PCR = Performance of the Conversion Rate

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Underlying is greater than 0 (zero).

Bonus Structured Certificates relating to several Underlyings with FX Exposure

Bonus Structured Certificates are linked to the performance of several Underlyings and the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be at least equal to the Exposure Amount. If on the valuation date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X) \times PCR$$

or

(ii) if on the valuation date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount

BF = Bonus Factor

PF = Participation Factor

BP = Basket Performance

UP_{WPU} = Underlying Performance of the Worst Performing Underlying

X = Number, a fixed number which will be determined in the Final Terms

(e.g. 120, 140 or 150 or any other number)

PCR = Performance of the Conversion Rate

In the latter case, the Redemption Amount will be below the Exposure Amount and, if either the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Smart Bonus Structured Certificates relating to one Underlying

Smart Bonus Structured Certificates are linked to the performance of an Underlying.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying. If on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be equal to the Exposure Amount plus an additional amount depending on the Bonus Factor, Participation Factor and the Underlying Performance. If on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP - X)$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate
EA	=	Exposure Amount
BF	=	Bonus Factor
PF	=	Participation Factor
UP	=	Underlying Performance
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 120, 140 or 150 or any other number)

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Underlying is greater than 0 (zero).

Smart Bonus Structured Certificates relating to several Underlyings

Smart Bonus Structured Certificates are linked to the performance of several Underlyings.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be equal to the Exposure Amount plus an additional amount depending on the Bonus Factor, Participation Factor and the Basket Performance. If on the valuation date the Reference Price of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X)$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount

BF = Bonus Factor

PF = Participation Factor

BP = Basket Performance

UP_{WPU} = Underlying Performance of the Worst Performing Underlying

X = Number, a fixed number which will be determined in the Final Terms (e.g. 120, 140 or 150 or any other number)

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Smart Bonus Structured Certificates relating to one Underlying with FX Exposure

Smart Bonus Structured Certificates are linked to the performance of an Underlying and the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying. If on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be equal to the Exposure Amount plus an additional amount depending on the Bonus Factor, Participation Factor, the Underlying Performance and the Performance of the Conversion Rate. If on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP - X) \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate
EA	=	Exposure Amount
BF	=	Bonus Factor
PF	=	Participation Factor
UP	=	Underlying Performance
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 120, 140 or 150 or any other number)
PCR	=	Performance of the Conversion Rate

In the latter case, the Redemption Amount will be below the Exposure Amount and, if either the Underlying Performance of the Underlying or the Performance of the Conversion Rate is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Underlying and the Performance of the Conversion Rate are greater than 0 (zero).

Smart Bonus Structured Certificates relating to several Underlyings with FX Exposure

Smart Bonus Structured Certificates are linked to the performance of several Underlyings and the Conversion Rate.

Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be equal to the Exposure Amount plus an additional amount depending on the Bonus Factor, Participation Factor, the Basket Performance and the Performance of the Conversion Rate. If on the valuation date the Reference Price of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X) \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate
EA	=	Exposure Amount
BF	=	Bonus Factor
PF	=	Participation Factor
BP	=	Basket Performance
UP_{WPU}	=	Underlying Performance of the Worst Performing Underlying
X	=	Number, a fixed number which will be determined in the Final Terms (e.g. 120, 140 or 150 or any other number)
PCR	=	Performance of the Conversion Rate

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Top Rank Structured Certificates relating to several Underlyings

Top Rank Structured Certificates are linked to the performance of several Underlyings. Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Average Performance is **above** 0 (zero), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor and the higher of (i) 0 (zero) or (ii) the Average Performance. If on the valuation date the Average Performance is **equal to or below** 0 (zero), the Redemption Amount will be 0 (zero). The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor and the Average Performance is a positive amount.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max}(0; AP)$$

where:

RA	=	Redemption Amount per Certificate
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other positive amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other positive percentage)
AP	=	Average Performance is a figure depending on the performances of the Underlyings

Top Rank Structured Certificates relating to several Underlyings with FX Exposure

Top Rank Structured Certificates are linked to the performance of several Underlyings and the Conversion Rate. The Redemption Amount depends on the prices of the Underlyings. Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Average Performance is **above** 0 (zero), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor and the higher of (i) 0 (zero) or (ii) the Average Performance and the Performance of the Conversion Rate. If on the valuation date the Average Performance is **equal to or below** 0 (zero), the Redemption Amount will be 0 (zero). The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor, the Average Performance and the Performance of the Conversion Rate is a positive amount.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max}(0; AP) \times PCR$$

where:

RA	=	Redemption Amount per Certificate
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other positive amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other positive percentage)
AP	=	Average Performance is a figure depending on the performances of the Underlyings
PCR	=	Performance of the Conversion Rate is a decimal figure depending on the performance of the Conversion Rate

ATM Call Structured Certificates relating to one Underlying

ATM Call Structured Certificates are linked to the performance of an Underlying. Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying. If on the valuation date the Underlying Performance is **above 1 (one)**, the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor and the higher of (i) 0 (zero) or (ii) the Underlying Performance minus 1 (one). If on the valuation date the Underlying Performance is **equal to or below 1 (one)**, the Redemption Amount will be 0 (zero). The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor and Underlying Performance minus 1 (one) is a positive amount.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max}(0; UP - 1)$$

where:

- RA = Redemption Amount per Certificate
- EA = Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other positive amount)
- PF = Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other positive percentage)
- UP = Underlying Performance is a figure depending on the performance of the Underlying

ATM Call Structured Certificates relating to one Underlying with FX Exposure

ATM Call Structured Certificates are linked to the performance of an Underlying and the Conversion Rate. Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying. If on the valuation date the Underlying Performance is **above** 1 (one), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor and the higher of (i) 0 (zero) or (ii) the Underlying Performance minus 1 (one) and the Performance of the Conversion Rate. If on the valuation date the Underlying Performance is **equal to or below** 1 (one), the Redemption Amount will be 0 (zero). The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor, Underlying Performance minus 1 (one) and the Performance of the Conversion Rate is a positive amount.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max}(0; UP - 1) \times PCR$$

where:

RA	=	Redemption Amount per Certificate
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other positive amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other positive percentage)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
PCR	=	Performance of the Conversion Rate is a decimal figure depending on the performance of the Conversion Rate

ATM Call Structured Certificates relating to several Underlyings

ATM Call Structured Certificates are linked to the performance of several Underlyings. Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Underlying Performance is **above** 1 (one), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor and the higher of (i) 0 (zero) or (ii) the Basket Performance minus 1 (one). If on the valuation date the Basket Performance is **equal to or below** 1 (one), the Redemption Amount will be 0 (zero). The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor and Basket Performance minus 1 (one) is a positive amount.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max} (0; BP - 1)$$

where:

- RA = Redemption Amount per Certificate
- EA = Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other positive amount)
- PF = Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other positive percentage)
- BP = Basket Performance is a figure depending on the performance of the Underlyings

ATM Call Structured Certificates relating to several Underlyings with FX Exposure

ATM Call Structured Certificates are linked to the performance of several Underlyings and the Conversion Rate. Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Underlying Performance is **above** 1 (one), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor and the higher of (i) 0 (zero) or (ii) the Basket Performance minus 1 (one) and the Performance of the Conversion Rate. If on the valuation date the Basket Performance is **equal to or below** 1 (one), the Redemption Amount will be 0 (zero). The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor, Basket Performance minus 1 (one) and the Performance of the Conversion Rate is a positive amount.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max}(0; BP - 1) \times PCR$$

where:

RA	=	Redemption Amount per Certificate
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other positive amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other positive percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
PCR	=	Performance of the Conversion Rate is a decimal figure depending on the performance of the Conversion Rate

Worst of Call Structured Certificates relating to one Underlying

Worst of Call Structured Certificates are linked to the performance of an Underlying. Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying. If on the valuation date the Underlying Performance is **above** 1 (one), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the higher of (i) 0 (zero) or (ii) the Underlying Performance minus 1 (one). If on the valuation date the Underlying Performance is **equal to or below** 1 (one), the Redemption Amount will be 0 (zero). The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount and Underlying Performance minus 1 (one) is a positive amount.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times \text{Max} (0; UP - 1)$$

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other positive amount)

UP = Underlying Performance is a figure depending on the performance of the Underlying

Worst of Call Structured Certificates relating to one Underlying with FX Exposure

Worst of Call Structured Certificates are linked to the performance of an Underlying and the Conversion Rate. Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying. If on the valuation date the Underlying Performance is **above** 1 (one), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the higher of (i) 0 (zero) or (ii) the Underlying Performance minus 1 (one) and the Performance of the Conversion Rate. If on the valuation date the Underlying Performance is **equal to or below** 1 (one), the Redemption Amount will be 0 (zero). The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Underlying Performance minus 1 (one) and the Performance of the Conversion Rate is a positive amount.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times \text{Max}(0; UP - 1) \times PCR$$

where:

- RA = Redemption Amount per Certificate
- EA = Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other positive amount)
- UP = Underlying Performance is a figure depending on the performance of the Underlying
- PCR = Performance of the Conversion Rate is a decimal figure depending on the performance of the Conversion Rate

Worst of Call Structured Certificates relating to several Underlyings

Worst of Call Structured Certificates are linked to the performance of several Underlyings. Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Underlying Performance of the Worst Performing Underlying is **above** 1 (one), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the higher of (i) 0 (zero) or (ii) the Underlying Performance of the Worst Performing Underlying minus 1 (one). If on the valuation date the Underlying Performance of the Worst Performing Underlying is **equal to or below** 1 (one), the Redemption Amount will be 0 (zero). The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount and Underlying Performance of the Worst Performing Underlying minus 1 (one) is a positive amount.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times \text{Max} (0; UP_{WPU} - 1)$$

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other positive amount)

UP_{WPU} = Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of the Underlying

Worst of Call Structured Certificates relating to several Underlyings with FX Exposure

Worst of Call Structured Certificates are linked to the performance of several Underlyings and the Conversion Rate. Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Underlying Performance of the Worst Performing Underlying is **above** 1 (one), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the higher of (i) 0 (zero) or (ii) the Underlying Performance of the Worst Performing Underlying minus 1 (one) and the Performance of the Conversion Rate. If on the valuation date the Underlying Performance of the Worst Performing Underlying is **equal to or below** 1 (one), the Redemption Amount will be 0 (zero). The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Underlying Performance of the Worst Performing Underlying minus 1 (one) and the Performance of the Conversion Rate is a positive amount.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times \text{Max} (0; UP_{WPU} - 1) \times PCR$$

where:

- RA = Redemption Amount per Certificate
- EA = Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other positive amount)
- UP_{WPU} = Underlying Performance of the Worst Performing Underlying is a figure depending on the performance of the Underlying
- PCR = Performance of the Conversion Rate is a decimal figure depending on the performance of the Conversion Rate

Call Spread Structured Certificates relating to one Underlying

Call Spread Structured Certificates are linked to the performance of an Underlying. Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying. If on the valuation date the Underlying Performance is **above** 1 (one), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor and the higher of (i) 0 (zero) or (ii) the smaller of (a) the Cap or (b) the Underlying Performance minus 1 (one). If on the valuation date the Underlying Performance is **equal to or below** 1 (one), the Redemption Amount will be 0 (zero). The Underlying Performance is limited by the Cap, this means that any increase in the value of the Underlying Performance above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount. The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor and Underlying Performance minus 1 (one) is a positive amount.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max}[0; \text{Min}(\text{Cap}; \text{UP} - 1)]$$

where:

RA	=	Redemption Amount per Certificate
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other positive amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other positive percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms, (e.g. 20%, 30% or 40% or any other positive percentage)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying

Call Spread Structured Certificates relating to one Underlying with FX Exposure

Call Spread Structured Certificates are linked to the performance of an Underlying and the Conversion Rate. Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying. If on the valuation date the Underlying Performance is **above** 1 (one), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor and the higher of (i) 0 (zero) or (ii) the smaller of (a) the Cap or (b) the Underlying Performance minus 1 (one) and the Performance of the Conversion Rate. If on the valuation date the Underlying Performance is **equal to or below** 1 (one), the Redemption Amount will be 0 (zero). The Underlying Performance is limited by the Cap, this means that any increase in the value of the Underlying Performance above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount. The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor, Underlying Performance minus 1 (one) and the Performance of the Conversion Rate is a positive amount.

$$RA = EA \times PF \times \text{Max}[0; \text{Min}(\text{Cap}; \text{UP} - 1)] \times \text{PCR}$$

where:

RA	=	Redemption Amount per Certificate
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other positive amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other positive percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms, (e.g. 20%, 30% or 40% or any other positive percentage)
UP	=	Underlying Performance is a figure depending on the performance of the Underlying
PCR	=	Performance of the Conversion Rate is a decimal figure depending on the performance of the Conversion Rate

Call Spread Structured Certificates relating to several Underlyings

Call Spread Structured Certificates are linked to the performance of several Underlyings. Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Basket Performance is **above** 1 (one), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor and the higher of (i) 0 (zero) or (ii) the smaller of (a) the Cap or (b) the Basket Performance minus 1 (one). If on the valuation date the Basket Performance is **equal to or below** 1 (one), the Redemption Amount will be 0 (zero). The Basket Performance is limited by the Cap, this means that any increase in the value of the Basket Performance above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount. The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor and Basket Performance minus 1 (one) is a positive amount.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max}[0; \text{Min}(\text{Cap}; BP - 1)]$$

where:

RA	=	Redemption Amount per Certificate
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other positive amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other positive percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms, (e.g. 20%, 30% or 40% or any other positive percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings

Call Spread Structured Certificates relating to several Underlyings with FX Exposure

Call Spread Structured Certificates are linked to the performance of several Underlyings and the Conversion Rate. Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Basket Performance is **above** 1 (one), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor and the higher of (i) 0 (zero) or (ii) the smaller of (a) the Cap or (b) the Basket Performance minus 1 (one) and the Performance of the Conversion Rate. If on the valuation date the Basket Performance is **equal to or below** 1 (one), the Redemption Amount will be 0 (zero). The Basket Performance is limited by the Cap, this means that any increase in the value of the Basket Performance above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount. The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor, Basket Performance minus 1 (one) and the Performance of the Conversion Rate is a positive amount.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA \times PF \times \text{Max}[0; \text{Min}(\text{Cap}; BP - 1)] \times PCR$$

where:

RA	=	Redemption Amount per Certificate
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other positive amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other positive percentage)
Cap	=	Cap, a percentage which will be determined in the Final Terms, (e.g. 20%, 30% or 40% or any other positive percentage)
BP	=	Basket Performance is a figure depending on the performance of the Underlyings
PCR	=	Performance of the Conversion Rate is a decimal figure depending on the performance of the Conversion Rate

Indicap Structured Certificates relating to several Underlyings

Indicap Structured Certificates are linked to the performance of several Underlyings. Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the sum of the Performances of all Underlyings is **above** 0 (zero), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor and the higher of (i) 0 (zero) or (ii) the sum of the Performances of all Underlyings. If on the valuation date the sum of the Performances of all Underlyings is **equal to or below** 0 (zero), the Redemption Amount will be 0 (zero). The sum of the Performances of all Underlyings is an amount equal to the sum of the products of the Weighting of each Underlying and the smaller of the Cap or the respective Performance of such Underlying. The Performance with respect to each Underlying is limited by the Cap, this means that any increase in the value of the Performance of such Underlying above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount. The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor and the sum of the Performances of all Underlyings is a positive amount.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA * PF * Max\left\{0; \left[\sum_{i=1}^X (W_i * Min(Cap; P_i)) \right] \right\}$$

where:

- RA = Redemption Amount per Certificate
- EA = Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other positive amount)
- PF = Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other positive percentage)
- X = number of Underlyings to which the Indicap Certificates refer to
- W_i = Weighting with respect to a relevant Underlying, a percentage which will be determined in the Final Terms, the weightings of all Underlyings the Indicap Certificate refers to sum up to 100% or 1.0.
- Cap = Cap, a percentage which will be determined in the Final Terms, (e.g. 20%, 30% or 40% or any other positive percentage)
- P_i = Performance with respect to a relevant Underlying, is a figure depending on the performance of such Underlying

Indicap Structured Certificates relating to several Underlyings with FX Exposure

Indicap Structured Certificates are linked to the performance of several Underlyings and the Conversion Rate. Each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the sum of the Performances of all Underlyings is **above** 0 (zero), the Redemption Amount will be an amount equal to the Exposure Amount multiplied by the Participation Factor and the higher of (i) 0 (zero) or (ii) the sum of the Performances of all Underlyings. If on the valuation date the sum of the Performances of all Underlyings is **equal to or below** 0 (zero), the Redemption Amount will be 0 (zero). The sum of the Performances of all Underlyings is an amount equal to the sum of the products of the Weighting of each Underlying and the smaller of the Cap or the respective Performance of such Underlying. The Performance with respect to each Underlying is limited by the Cap, this means that any increase in the value of the Performance of such Underlying above the Cap is not taken into account. Therefore, the Redemption Amount is also capped and can never be above a specific amount. The investor receives the payment of the Redemption Amount only if the product of the Exposure Amount, Participation Factor, the sum of the Performances of all Underlyings and the Performance of the Conversion Rate is a positive amount.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with the following formula:

$$RA = EA * PF * \text{Max} \left\{ 0; \left[\sum_{i=1}^X (W_i * \text{Min}(\text{Cap}; P_i)) \right] \right\} \times \text{PCR}$$

where:

RA	=	Redemption Amount per Certificate
EA	=	Exposure Amount, an amount in the Issue Currency which will be determined in the Final Terms (e.g. 100,000, 10,000 or 1,000 or any other positive amount)
PF	=	Participation Factor, a percentage which will be determined in the Final Terms, (e.g. 87%, 100% or 120% or any other positive percentage)
X	=	number of Underlyings to which the Indicap Certificates refer to
W_i	=	Weighting with respect to a relevant Underlying, a percentage which will be determined in the Final Terms, the weightings of all Underlyings the Indicap Certificate refers to sum up to 100% or 1.0.
Cap	=	Cap, a percentage which will be determined in the Final Terms, (e.g. 20%, 30% or 40% or any other positive percentage)
P_i	=	Performance with respect to a relevant Underlying, is a figure depending on the performance of such Underlying
PCR	=	Performance of the Conversion Rate is a decimal figure depending on the performance of the Conversion Rate

Autocall Structured Certificates relating to one Underlying

Autocall Structured Certificates are linked to the performance of an Underlying.

The Certificates shall be terminated automatically and redeemed early on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the respective Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying. The Automatic Early Redemption Amount is an amount equal to the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate and a number to be specified in the Final Terms. The Automatic Early Redemption Amount increases with the lifetime of the Certificates.

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying. If on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be at least equal to the Exposure Amount. If on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N$$

or

(ii) if on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount

FR = Fixed Rate

N = a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any

other positive number)

UP = Underlying Performance

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Underlying is greater than 0 (zero).

Autocall Structured Certificates relating to several Underlyings

Autocall Structured Certificates are linked to the performance of several Underlyings.

The Certificates shall be terminated automatically and redeemed early on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the respective Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying. The Automatic Early Redemption Amount is an amount equal to the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate and a number to be specified in the Final Terms. The Automatic Early Redemption Amount increases with the lifetime of the Certificates.

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be at least equal to the Exposure Amount. If on the valuation date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N$$

or

(ii) if on the valuation date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount

FR = Fixed Rate

N = a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other positive number)

UP_{WPU} = Underlying Performance of the Worst Performing Underlying

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Autocall Structured Certificates relating to one Underlying with FX Exposure

Autocall Structured Certificates are linked to the performance of an Underlying and the Conversion Rate.

The Certificates shall be terminated automatically and redeemed early on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the respective Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying. The Automatic Early Redemption Amount is an amount equal to the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times a number to be specified in the Final Terms and the Performance of the Conversion Rate. The Automatic Early Redemption Amount increases with the lifetime of the Certificates.

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying. If on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be at least equal to the Exposure Amount. If on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N \times PCR$$

or

(ii) if on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount

FR = Fixed Rate

N = a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other positive number)

UP = Underlying Performance

PCR = Performance of the Conversion Rate

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Underlying is greater than 0 (zero).

Autocall Structured Certificates relating to several Underlyings with FX Exposure

Autocall Structured Certificates are linked to the performance of several Underlyings and the Conversion Rate.

The Certificates shall be terminated automatically and redeemed early on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the respective Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying. The Automatic Early Redemption Amount is an amount equal to the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times a number to be specified in the Final Terms and the Performance of the Conversion Rate. The Automatic Early Redemption Amount increases with the lifetime of the Certificates.

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be at least equal to the Exposure Amount. If on the valuation date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N \times PCR$$

or

(ii) if on the valuation date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount

FR = Fixed Rate

N = a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other positive number)

UP_{WPU} = Underlying Performance of the Worst Performing Underlying

PCR = Performance of the Conversion Rate

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Low Trigger Autocall Structured Certificates relating to one Underlying

Low Trigger Autocall Structured Certificates are linked to the performance of an Underlying.

The Certificates shall be terminated automatically and redeemed early on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the respective Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying. The Automatic Early Redemption Amount is an amount equal to the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times a number to be specified in the Final Terms. The Automatic Early Redemption Amount increases with the lifetime of the Certificates.

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying. If on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be equal to the Exposure Amount plus an additional amount equal to the Exposure Amount multiplied by the Fixed Rate and a number to be specified in the Final Terms. If on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount

FR = Fixed Rate

N = a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other positive number)

UP = Underlying Performance

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Underlying is greater than 0 (zero).

Low Trigger Autocall Structured Certificates relating to several Underlyings

Low Trigger Autocall Structured Certificates are linked to the performance of several Underlyings.

The Certificates shall be terminated automatically and redeemed early on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the respective Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying. The Automatic Early Redemption Amount is an amount equal to the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times a number to be specified in the Final Terms. The Automatic Early Redemption Amount increases with the lifetime of the Certificates.

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be equal to the Exposure Amount plus an additional amount equal to the Exposure Amount multiplied by the Fixed Rate and a number to be specified in the Final Terms. If on the valuation date the Reference Price of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount

FR = Fixed Rate

N = a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other positive number)

UP_{WPU} = Underlying Performance of the Worst Performing Underlying

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Low Trigger Autocall Structured Certificates relating to one Underlying with FX Exposure

Low Trigger Autocall Structured Certificates are linked to the performance of an Underlying and the Conversion Rate.

The Certificates shall be terminated automatically and redeemed early on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the respective Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying. The Automatic Early Redemption Amount is an amount equal to the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times a number to be specified in the Final Terms and the Performance of the Conversion Rate. The Automatic Early Redemption Amount increases with the lifetime of the Certificates.

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying. If on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be equal to the Exposure Amount plus an additional amount equal to the Exposure Amount multiplied by the Fixed Rate, a number to be specified in the Final Terms and the Performance of the Conversion Rate. If on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate
EA	=	Exposure Amount
FR	=	Fixed Rate
N	=	a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other positive number)
UP	=	Underlying Performance

PCR = Performance of the Conversion Rate

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Underlying is greater than 0 (zero).

Low Trigger Autocall Structured Certificates relating to several Underlyings with FX Exposure

Low Trigger Autocall Structured Certificates are linked to the performance of several Underlyings and the Conversion Rate.

The Certificates shall be terminated automatically and redeemed early on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the respective Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying. The Automatic Early Redemption Amount is an amount equal to the Exposure Amount plus the Exposure Amount multiplied by the Fixed Rate times a number to be specified in the Final Terms and the Performance of the Conversion Rate. The Automatic Early Redemption Amount increases with the lifetime of the Certificates.

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be equal to the Exposure Amount plus an additional amount equal to the Exposure Amount multiplied by the Fixed Rate, a number to be specified in the Final Terms and the Performance of the Conversion Rate. If on the valuation date the Reference Price of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of each Underlying **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N \times PCR$$

or

(ii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate
EA	=	Exposure Amount
FR	=	Fixed Rate
N	=	a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other positive number)
UP _{WPU}	=	Underlying Performance of the Worst Performing Underlying

PCR = Performance of the Conversion Rate

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Phoenix Autocall Structured Certificates relating to one Underlying

Phoenix Autocall Structured Certificates are linked to the performance of an Underlying.

The Certificates shall be terminated automatically and redeemed early on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the respective Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying. The Automatic Early Redemption Amount is an amount equal to the Exposure Amount. In addition the Certificateholder is entitled to receive from the Issuer the Fixed Amount per Certificate on the Fixed Amount Payment Date, if on the Early Valuation Date directly preceding the Fixed Amount Payment Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying. The Fixed Amount is equal to the Exposure Amount multiplied by the Fixed Rate and a number to be specified in the Final Terms.

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying. If on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be at least equal to the Exposure Amount. If on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N$$

or

(ii) if on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount

FR = Fixed Rate

N = a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other positive number)

UP = Underlying Performance

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Underlying is greater than 0 (zero).

Phoenix Autocall Structured Certificates relating to several Underlyings

Phoenix Autocall Structured Certificates are linked to the performance of several Underlyings.

The Certificates shall be terminated automatically and redeemed early on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the respective Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying. The Automatic Early Redemption Amount is an amount equal to the Exposure Amount. In addition the Certificateholder is entitled to receive from the Issuer the Fixed Amount per Certificate on the Fixed Amount Payment Date, if on the Early Valuation Date directly preceding the Fixed Amount Payment Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying. The Fixed Amount is equal to the Exposure Amount multiplied by the Fixed Rate and a number to be specified in the Final Terms.

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be at least equal to the Exposure Amount. If on the valuation date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N$$

or

(ii) if on the valuation date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount

FR = Fixed Rate

N = a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other positive number)

UP_{WPU} = Underlying Performance of the Worst Performing Underlying

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Phoenix Autocall Structured Certificates relating to one Underlying with FX Exposure

Autocall Structured Certificates are linked to the performance of an Underlying and the Conversion Rate.

The Certificates shall be terminated automatically and redeemed early on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the respective Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying. The Automatic Early Redemption Amount is an amount equal to the Exposure Amount multiplied by the Performance of the Conversion Rate. In addition the Certificateholder is entitled to receive from the Issuer the Fixed Amount per Certificate on the Fixed Amount Payment Date, if on the Early Valuation Date directly preceding the Fixed Amount Payment Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying. The Fixed Amount is equal to the Exposure Amount multiplied by the Fixed Rate, a number to be specified in the Final Terms and the Performance of the Conversion Rate.

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying. If on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be at least equal to the Exposure Amount. If on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N \times PCR$$

or

(ii) if on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate

EA	=	Exposure Amount
FR	=	Fixed Rate
UP	=	Underlying Performance
N	=	a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other positive number)
PCR	=	Performance of the Conversion Rate

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Underlying is greater than 0 (zero).

Phoenix Autocall Structured Certificates relating to several Underlyings with FX Exposure

Autocall Structured Certificates are linked to the performance of several Underlyings and the Conversion Rate.

The Certificates shall be terminated automatically and redeemed early on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the respective Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying. The Automatic Early Redemption Amount is an amount equal to the Exposure Amount multiplied by the Performance of the Conversion Rate. In addition the Certificateholder is entitled to receive from the Issuer the Fixed Amount per Certificate on the Fixed Amount Payment Date, if on the Early Valuation Date directly preceding the Fixed Amount Payment Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying. The Fixed Amount is equal to the Exposure Amount multiplied by the Fixed Rate, a number to be specified in the Final Terms and the Performance of the Conversion Rate.

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be at least equal to the Exposure Amount. If on the valuation date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N \times PCR$$

or

(ii) if on the valuation date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate
EA	=	Exposure Amount
FR	=	Fixed Rate
UP _{WPU}	=	Underlying Performance of the Worst Performing Underlying
N	=	a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other positive number)
PCR	=	Performance of the Conversion Rate

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Turbo Autocall Structured Certificates relating to one Underlying

Turbo Autocall Structured Certificates are linked to the performance of an Underlying.

The Certificates shall be terminated automatically and redeemed early on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the respective Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying. The Automatic Early Redemption Amount is an amount equal to the Exposure Amount multiplied by the Fixed Rate and a number to be specified in the Final Terms. The Automatic Early Redemption Amount increases with the lifetime of the Certificates.

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying. If on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be at least equal to the Exposure Amount multiplied by a percentage to be determined in the Final Terms. If on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be 0 (zero).

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times FR \times N$$

or

(ii) if on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times X$$

or

(iii) in all other cases, the Redemption Amount per Certificate shall be 0 (zero).

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount

FR = Fixed Rate

N = a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other positive number)

X = a percentage which will be determined in the Final Terms, (e.g. 10%, 12% or 15% or any other positive percentage)

In the latter case, if the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying on the valuation date, there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying on the valuation date.

Turbo Autocall Structured Certificates relating to several Underlyings

Turbo Autocall Structured Certificates are linked to the performance of several Underlyings.

The Certificates shall be terminated automatically and redeemed early on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the respective Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying. The Automatic Early Redemption Amount is an amount equal to the Exposure Amount multiplied by the Fixed Rate and a number to be specified in the Final Terms. The Automatic Early Redemption Amount increases with the lifetime of the Certificates.

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be at least equal to the Exposure Amount multiplied by a percentage to be determined in the Final Terms. If on the valuation date the Reference Price of at least one Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be 0 (zero).

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times FR \times N$$

or

(ii) if on the valuation date the Reference Price of each Underlying is below **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times X$$

or

(iii) in all other cases, the Redemption Amount per Certificate shall be 0 (zero):

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount

FR = Fixed Rate

N = a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any

other positive Number)

X = a percentage which will be determined in the Final Terms, (e.g. 10%, 12% or 15% or any other positive percentage)

In the latter case, if the Reference Price of at least one Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying on the valuation date, there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying on the valuation date.

Turbo Autocall Structured Certificates relating to one Underlying with FX Exposure

Turbo Autocall Structured Certificates are linked to the performance of an Underlying and the Conversion Rate.

The Certificates shall be terminated automatically and redeemed early on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the respective Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying. The Automatic Early Redemption Amount is an amount equal to the Exposure Amount multiplied by the Fixed Rate, a number to be specified in the Final Terms and the Performance of the Conversion Rate. The Automatic Early Redemption Amount increases with the lifetime of the Certificates.

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying. If on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be at least equal to the Exposure Amount multiplied by a percentage to be determined in the Final Terms and the Performance of the Conversion Rate. If on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be 0 (zero).

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times FR \times N \times PCR$$

or

(ii) if on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times X \times PCR$$

or

(iii) in all other cases, the Redemption Amount per Certificate shall be 0 (zero).

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount

FR	=	Fixed Rate
N	=	a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other positive percentage)
X	=	a percentage which will be determined in the Final Terms, (e.g. 10%, 12% or 15% or any other positive number)
PCR	=	Performance of the Conversion Rate

In the latter case, if the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying on the valuation date, there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying on the valuation date and the Performance of the Conversion Rate is greater than 0 (zero).

Turbo Autocall Structured Certificates relating to several Underlyings with FX Exposure

Turbo Autocall Structured Certificates are linked to the performance of several Underlyings and the Conversion Rate.

The Certificates shall be terminated automatically and redeemed early on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the respective Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying. The Automatic Early Redemption Amount is an amount equal to the Exposure Amount multiplied by the Fixed Rate, a number to be specified in the Final Terms and the Performance of the Conversion Rate. The Automatic Early Redemption Amount increases with the lifetime of the Certificates.

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be at least equal to the Exposure Amount multiplied by a percentage to be determined in the Final Terms and the Performance of the Conversion Rate. If on the valuation date the Reference Price of at least one Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be 0 (zero).

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times FR \times N \times PCR$$

or

(ii) if on the valuation date the Reference Price of each Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times X \times PCR$$

or

(iii) in all other cases, the Redemption Amount per Certificate shall be 0 (zero):

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount

FR	=	Fixed Rate
N	=	a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other positive percentage)
X	=	a percentage which will be determined in the Final Terms, (e.g. 10%, 12% or 15% or any other positive number)
PCR	=	Performance of the Conversion Rate

In the latter case, if the Reference Price of at least one Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying on the valuation date, there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Reference Prices of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying on the valuation date and the Performance of the Conversion Rate is greater than 0 (zero).

Uncapped Autocall Structured Certificates relating to one Underlying

Uncapped Autocall Structured Certificates are linked to the performance of an Underlying.

The Certificates shall be terminated automatically and redeemed early on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the respective Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying. The Automatic Early Redemption Amount is an amount equal to the Exposure Amount plus the Exposure Amount multiplied by the higher of (i) the Fixed Rate times a number to be specified in the Final Terms or (ii) the Underlying Performance minus 1 (one). The Automatic Early Redemption Amount increases with the lifetime of the Certificates.

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying. If on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be at least equal to the Exposure Amount. If on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times \text{Max}(FR \times N; UP - 1)$$

or

(ii) if on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount

FR = Fixed Rate

N = a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other positive number)

UP = Underlying Performance

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Underlying is greater than 0 (zero).

Uncapped Autocall Structured Certificates relating to several Underlyings

Uncapped Autocall Structured Certificates are linked to the performance of several Underlyings.

The Certificates shall be terminated automatically and redeemed early on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the respective Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying. The Automatic Early Redemption Amount is an amount equal to the Exposure Amount plus the Exposure Amount multiplied by the higher of (i) the Fixed Rate times a number to be specified in the Final Terms or (ii) the Basket Performance minus 1 (one). The Automatic Early Redemption Amount increases with the lifetime of the Certificates.

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be at least equal to the Exposure Amount. If on the valuation date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times \text{Max}(FR \times N; BP - 1)$$

or

(ii) if on the valuation date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount

FR	=	Fixed Rate
N	=	a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other positive number)
BP	=	Basket Performance
UP _{WPU}	=	Underlying Performance of the Worst Performing Underlying

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

Uncapped Autocall Structured Certificates relating to one Underlying with FX Exposure

Uncapped Autocall Structured Certificates are linked to the performance of an Underlying and the Conversion Rate.

The Certificates shall be terminated automatically and redeemed early on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the respective Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying. The Automatic Early Redemption Amount is an amount equal to the Exposure Amount plus the Exposure Amount multiplied by the higher of (i) the Fixed Rate times a number to be specified in the Final Terms or (ii) the Underlying Performance minus 1 (one) and by the Performance of the Conversion Rate. The Automatic Early Redemption Amount increases with the lifetime of the Certificates.

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the price of the Underlying. If on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be at least equal to the Exposure Amount. If on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times \text{Max}(FR \times N; UP - 1) \times PCR$$

or

(ii) if on the valuation date the Reference Price of the Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate

EA = Exposure Amount

FR = Fixed Rate

N = a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other positive number)

UP = Underlying Performance

PCR = Performance of the Conversion Rate

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Underlying is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Underlying is greater than 0 (zero).

Uncapped Autocall Structured Certificates relating to several Underlyings with FX Exposure

Uncapped Autocall Structured Certificates are linked to the performance of several Underlyings and the Conversion Rate.

The Certificates shall be terminated automatically and redeemed early on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the respective Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of the Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying. The Automatic Early Redemption Amount is an amount equal to the Exposure Amount plus the Exposure Amount multiplied by the higher of (i) the Fixed Rate times a number to be specified in the Final Terms or (ii) the Basket Performance minus 1 (one) and by the Performance of the Conversion Rate. The Automatic Early Redemption Amount increases with the lifetime of the Certificates.

If the Certificates are not automatically early redeemed, each Certificate entitles its holder to receive on the Maturity Date the Redemption Amount. The Redemption Amount depends on the prices of the Underlyings. If on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be at least equal to the Exposure Amount. If on the valuation date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, the Redemption Amount will be below the Exposure Amount and depends on the Underlying Performance of the Worst Performing Underlying.

In detail:

The Redemption Amount per Certificate will be determined by the Issuer in accordance with following provisions:

(i) if on the valuation date the Reference Price of each Underlying is **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times \text{Max}(FR \times N; BP - 1) \times PCR$$

or

(ii) if on the valuation date the Reference Price of the Worst Performing Underlying is **equal to or below**, or as the case may be, and as stipulated in the Final Terms, **below** a certain pre-determined percentage of the Initial Price determined for such Underlying but **equal to or above**, or as the case may be, and as stipulated in the Final Terms, **above** a certain pre-determined percentage of the relevant Initial Price determined for such Underlying, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

(iii) in all other cases, the Redemption Amount per Certificate shall be calculated in accordance with the following formula:

$$RA = EA \times UP_{WPU}$$

where:

RA = Redemption Amount per Certificate

EA	=	Exposure Amount
FR	=	Fixed Rate
N	=	a number which will be determined in the Final Terms, (e.g. 2, 2.5 or 4 or any other positive number)
BP	=	Basket Performance
UP _{WPU}	=	Underlying Performance of the Worst Performing Underlying
PCR	=	Performance of the Conversion Rate

In the latter case, the Redemption Amount will be below the Exposure Amount and, if the Underlying Performance of the Worst Performing Underlying or the Performance of the Conversion Rate is 0 (zero), there will be no Redemption Amount payable at all.

The investor receives the payment of the Redemption Amount only in the case that the Underlying Performance of the Worst Performing Underlying is greater than 0 (zero).

TAXATION

All present and future taxes, fees or other duties in connection with the Certificates shall be borne and paid by the holders of the Certificates. The Issuer is entitled to withhold from payments to be made under the Certificates any taxes, fees and/or duties payable by the holders of the Certificates 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 Certificates issued pursuant to this Base Prospectus, as the Issuer only intends to issue Certificates through its head office, that is, Commerzbank AG, 60311 Frankfurt am Main, Germany. The Issuer assumes no responsibility for the withholding of taxes at source.

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

On 10 April 2013, the Prime Minister of Luxembourg announced Luxembourg's intention to abolish the withholding tax procedure with effect as of 1 January 2015 in favour of the automatic exchange of information procedure as provided for by the EU Savings Directive.

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

Federal Republic of Germany

The following is a general discussion of certain German tax consequences of the acquisition, holding and disposal of Certificates. It does not purport to be a comprehensive description of all German tax considerations that may be relevant to a decision to purchase Certificates, 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 Certificates may be subject to a different tax treatment due to the specific terms of such type of Certificate as set out in the respective Final Terms, the following section only provides some general information on the possible tax treatment.

Prospective investors are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposal of the Certificates, 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.

Withholding of the Issuer(as set forth below)

Currently, there is no legal obligation for the Issuer (acting as issuer of the Certificates and not as Disbursing Agent as defined below) to deduct or withhold any German withholding tax (*Quellensteuer*) from payments and gains from the disposition or redemption of the Certificates. However, income and capital gains derived from particular issues of the Certificates may be subject to German income taxation.

Taxation of German Tax Residents

The section "Income 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).

Withholding tax (Kapitalertragsteuer) 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 Certificates will be subject to German withholding tax if the Certificates 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 per cent. (plus solidarity surcharge at a rate of 5.5 per cent. thereon, the total withholding being 26.375 per cent.). Individuals subject to church tax may apply in writing for church tax to be levied by way of withholding also. Absent such application, such individuals have to include their investment income in their income tax return and will then be assessed to church tax. For German banks, an electronic information system for church withholding tax purposes will apply in relation to investment income received after 31 December 2013, with the effect that church tax will be collected by the Disbursing Agent by way of withholding unless the investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*) in which case the investor will be assessed to church tax.

Where Certificates are issued in a currency other than Euro any currency gains or losses are part of the capital gains.

To the extent the Certificates 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 per cent. (including solidarity surcharge, plus church tax, if applicable) on 30 per cent. of the disposal proceeds, unless the current Disbursing Agent has been notified of the actual acquisition costs of the Certificates 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 Certificates expire worthless so that losses may not be tax-deductible at all. A disposal of the Certificates 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 Certificates via the Disbursing Agent (e.g. losses from sale of other securities with the exception of shares). The Disbursing Agent may also deduct accrued interest on securities paid separately upon the acquisition of the respective security via the Disbursing Agent. In addition, subject to certain requirements and restrictions the Disbursing Agent may credit foreign withholding taxes levied on investment income in a given year regarding securities held by the individual holder in the custodial account with the Disbursing Agent.

Individual holders may be entitled to an annual allowance (*Sparer-Pauschbetrag*) of EUR 801 (EUR 1,602 for married couples filing jointly) for all investment income received in a given year. Upon the individual holder filing an exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent, the Disbursing Agent will take the allowance into account when computing the amount of tax to be withheld. No withholding tax will be deducted if the holder of the Certificates 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 Certificates held by a corporation as holder. The same may apply where the Certificates form part of a trade or business or are related to income from letting and leasing of property, subject to further requirements being met.

Taxation of capital gains

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

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

Where Certificates form part of a trade or business or the income from the Certificates 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 Certificates form part of a German trade or business the gains from the disposal, assignment or redemption of the Certificates may also be subject to German trade tax. Generally the deductibility of capital losses from the Certificates 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 companies and finance institutions 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 Certificates form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder or (ii) the income otherwise constitutes German-source income (such as income from the letting and leasing of certain German-*situs* property). In cases (i) and (ii) a tax regime similar to that explained above under "*Tax Residents*" applies.

Non-residents of Germany are, in general, exempt from German withholding tax on 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 Certificates are held in a custodial account with a Disbursing Agent, withholding tax may be levied under certain circumstances. Where Certificates are not kept in a custodial account with a Disbursing Agent and proceeds from the disposal, assignment or redemption of Certificates are paid by a Disbursing Agent to a non-resident upon delivery of the Certificates, withholding tax generally will also apply. The withholding tax may be refunded based on an assessment to tax or under an applicable tax treaty.

Inheritance and Gift Tax

No inheritance or gift taxes with respect to any Certificate 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 Certificate 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.

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 Certificates. Currently, net assets tax is not levied in Germany.

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

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.

Luxembourg

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

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

Withholding Tax

(i) Non-resident holders of Certificates

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

Under the Savings Laws implementing the Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments (the **Savings Directive**) and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the Territories), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity (within the meaning of the Savings Laws) resident in, or established in, an EU Member State (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the competent Luxembourg fiscal authority in order for such information to be communicated to the competent tax authorities of the beneficiary's country of residence in the required format to the relevant paying agent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Certificates coming within the scope of the Savings Laws will be subject to a withholding tax at a rate of 35%.

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

(ii) Resident holders of Certificates

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

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg or to a residual entity (within the meaning of the Savings Laws) established in an EU Member State (other than Luxembourg) or one of the Territories and securing such payments for the benefit of such individual beneficial owner will be subject to a withholding tax of 10%. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Certificates coming within the scope of the Relibi Law will be subject to a withholding tax at a rate of 10 %.

Finland

The following is a summary addressing only the Finnish withholding tax treatment of income arising from the Certificates. 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 Certificates. 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 Certificates.

The Issuer is not under an 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 in respect of any payments under the Certificates. Further, such payments may be made free of any withholding when the recipient of the payment is not resident in Finland for tax purposes. Where payments under the Certificates are made to individuals resident in Finland for tax purposes through an agent or intermediary resident in Finland, it cannot be ruled out that the agent or intermediary may be required to withhold advance income tax from the payment.

Norway

The following legal summary is based on Norwegian tax laws and practice as at the date of this Base Prospectus. The Norwegian tax treatment of the Certificates may, as any other Norwegian tax regulations, become subject to any changes in law and/or practice which could be made on a retroactive basis. for the present income year. Under the given mandate this taxlegal 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 Certificates 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 Certificates are advised to consult their own tax advisers concerning the overall tax consequences of their ownership and disposition of the Certificates.

1. Foreign investors

The Norwegian tax regulations do not contain any legal basis for withholding taxation on payments of principal, premium, gains or interest to non-resident holders of Certificates, nor on accrued but unpaid

interest in respect of the Certificates or upon redemption or repurchase of the Certificates held by non-resident holders of Certificates.

However, Norway has specific regulations concerning withholding tax on dividends. In the event that any payment of principal, premium, gains or interest to non-resident holders of Certificates 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.

Reference is made to section 2 below for foreign investors holding Certificates through a permanent establishment in Norway.

2. Domestic resident

Norwegian tax regulations do not contain any legal basis for withholding taxation on gross payments of principal, premium, gains or interest made to resident holders of Certificates, nor on accrued but unpaid interest in respect of the Certificates or upon redemption or repurchase of the Certificates held by resident holders of Certificates.

Norwegian Domestic corporate and private investors will as a rule be subject to net income taxation at a rate of 28% on all payments of principal, premium, gains or interest (this is not a withholding tax).

In the event that any payment of principal, premium, gains or interest to resident holders of Certificates with shares as the underlying object should be regarded as dividend payments for Norwegian tax purposes, corporate investors will only be subject to taxation for 3% of such payments at a rate of 28% (giving an effective taxation of 0.84%), provided the corporate investor qualifies for the tax exemption method. Personal investors will in such case be subject to taxation at the ordinary rate of 28% for dividends exceeding a tax free allowance reflecting a risk free return on the investment.

Sweden

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 Certificates 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 Certificates 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 Certificates.

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.

Sweden Withholding Tax

Payments made by the Issuer in relation to the Certificates will generally be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed in Sweden.

The proposed financial transactions tax

In September 2011, the EU Commission attempted to introduce an EU-wide financial transactions tax. However not all the Member States were in favour of such a tax and so the tax could not be implemented in all Member States. Subsequently, 11 Member States of the EU requested that the Commission develop a proposal for the introduction of a common financial transactions tax (**FTT**) for each of those Member States. The Commission developed such a proposal under the EU's enhanced cooperation procedure which allows 9 or more Member States to implement common legislation. In

January 2013 the EU Council of Ministers authorised the Commission to proceed with enhanced cooperation for a common FTT and the Commission has now published a draft Directive containing proposals for the FTT. This FTT is intended to be introduced only in the 11 participating Member States (Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia).

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

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

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

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

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

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

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

SELLING RESTRICTIONS

General

The Certificates 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 Certificates or their possession or the marketing of offering documents related to the Certificates legal in such jurisdiction if this requires special measures to be taken.

European Economic Area

The Certificates may be publicly offered in any member state of the European Economic Area ("EEA") that has implemented Directive 2003/71/EC (the "**Prospectus Directive**") as amended (which

includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (each, a "**Relevant Member State**") from and including the date of entry into effect of the respective implementation in the Relevant Member State, provided that this is permitted under the applicable laws and other legal provisions, and further provided that

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

"**Public Offering**" means (i) a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Certificates to be offered, so as to enable an investor to decide to purchase or subscribe for these Certificates, as well as (ii) any additional specifications defined more closely in the implementing law of the respective Relevant Member State in which the Public Offering is to occur.

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

Sweden

No Certificates will be offered to the public in Sweden nor admitted to trading on a regulated market in Sweden unless and until (A) a prospectus in relation to those Certificates has been approved by the competent authority in Sweden or, where appropriate, approved in another Relevant Member State and such competent authority has notified the competent authority in Sweden, all in accordance with the Prospectus Directive and the Swedish Financial Instruments Trading Act (Sw. lagen (1991:980) om handel med finansiella instrument); or (B) an exemption from the requirement to prepare a prospectus is available under the Swedish Financial Instruments Trading Act.

Finland

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 Finland, the offering of the Certificates 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 Certificates 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.

Norway

Norway has implemented Directive 2003/71/EC (the "Prospectus Directive") as amended (which includes the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") and 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 are fulfilled and the relevant Final Terms specify that a public offer is made in Norway, the Certificates 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 determine whether and to what extent (a) the purchase of Certificates represents a legal investment for them, (b) Certificates may be used as collateral for various types of financing and (c) other restrictions apply to the purchase."

United States of America

The Certificates 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.

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

TERMS AND CONDITIONS AND FORM OF FINAL TERMS

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

Terms and Conditions for Structured Certificates

TERMS AND CONDITIONS

§ 1 FORM

Certificates which shall be deposited with Clearstream Banking AG (global bearer certificate)

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

Certificates which shall be deposited with Deutsche Bank as common depository (global bearer certificate)

1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates [of each series] will be represented by a global bearer certificate (the "**Global Certificate**") divided into bearer certificates (the "**Certificates**") issued in [*currency*] ("*abbreviation*") (the "**Issue Currency**"). The Global Certificate shall be deposited with Deutsche Bank AG, Große Gallusstraße 10-14, 60272 Frankfurt am Main, Federal Republic of Germany, as common depository for Clearstream Banking S.A., Luxembourg and Euroclear Bank S.A./N.V. as operator of the Euroclear System (together the "**Clearing System**").
2. Definitive Certificates will not be issued. The right of the holders of Certificates (the "**Certificateholders**") to delivery of definitive Certificates is excluded. The Certificateholders shall receive co-ownership participations in or rights with respect to the Global Certificate which are transferable in accordance with applicable law and the rules and regulations of the Clearing

System. In securities clearing transactions, the Certificates are transferable in units of one Certificate or integral multiples thereof.

3. The Global Certificate shall bear the hand-written signatures of two authorised officers of the Issuer.
4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

Certificates which shall be cleared through Euroclear Finland (dematerialised registered form)
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1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates (the "**Certificates**") [of each series] 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. The Certificates are issued in [currency] ("**[abbreviation]**") (the "**Issue Currency**"). There will be neither global bearer securities nor definitive securities and no physical certificates will be issued with respect to the Certificates
2. Registration requests relating to the Certificates shall be directed to an account operating institute.
3. Transfers of Certificates 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 Certificates.
4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

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

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

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

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

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

Certificates which shall be cleared through Norwegian CSD (dematerialised registered form)
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1. The issue by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") of structured certificates (the "**Certificates**") [of each series] issued by Commerzbank Aktiengesellschaft, Frankfurt am Main, Federal Republic of Germany (the "**Issuer**") 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*). Certificates issued through the Norwegian CSD must comply with the Norwegian Securities Trading Act, and the procedures applicable to and/or issued by VPS from time to time and as amended from time to time. The Certificates are issued in [*currency*] ("*abbreviation*") (the "**Issue Currency**"). There will be neither global bearer securities nor definitive securities and no physical certificates will be issued in respect of the Certificates.
2. Transfers of the title to the Certificates 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 "**Certificateholder**" in these Terms and Conditions refers to any person that is registered on a VPS-account as holder of a Certificate or, where applicable, any other person acknowledged as the holder pursuant to the Norwegian CSD Rules. For nominee registered Certificates the authorised nominee shall be considered to be the Certificateholder. 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 Certificateholder of any Certificate 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.
4. The Issuer reserves the right to issue from time to time without the consent of the Certificateholders additional tranches of Certificates with substantially identical terms, so that the same shall be consolidated to form a single series and increase the total volume of the Certificates. The term "Certificates" shall, in the event of such consolidation, also comprise such additionally issued Certificates.

§ 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:

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

- (a) the substitution of the Index by a Successor Index pursuant to § 6 paragraph 2;
- (b) any of the following actions taken by the Index Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- (c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- (d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- (e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- (f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
- (g) the termination of the listing of the Index Share at the exchange on which the 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) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (i) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or
- (j) any other event being economically equivalent to the afore-mentioned events with regard to their effects.]

["Adjustment Event" with respect to [a] [the] Share means:

- (a) the adjustment of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
- (b) any of the following actions taken by relevant 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.

[In case of any Autocall Structured Certificates]

"Automatic Early Redemption Amount" [has the meaning given thereto in § 4 paragraph 3.] [means *[formula]* [●].]

"Automatic Early Redemption Date" [has the meaning given thereto in § 4 paragraph 3.] [means *[dates]* subject to postponement in accordance with § 5 paragraph 2.]]

[In case of an averaging for the determination of the Average Performance]

"Averaging Date" means each of the following dates, subject to postponement in accordance with the following provisions:

[averaging dates] and *[final averaging date]* (the "**Final Averaging Date**").

[In case of Funds Shares as Underlying]

If an Averaging Date is not a Fund Business Day with respect to [a] [the] Fund, then the relevant Averaging Date for [such] [the] Fund shall be postponed to the next calendar day which is a Fund Business Day.

If with respect to an Averaging Date a Disruption Event with respect to [a] [the] Fund Share occurs, then the respective Averaging Date shall be postponed to the next Fund Business Day with respect to which the NAV of the [relevant] Fund Share is again determined and published, subject to the occurrence of a Substitution Event and the Substitution of [such] [the] Fund in accordance with § 6 paragraph 1.]

[In case of ETF Shares as Underlying]

If an Averaging Date is not a Fund Business Day with respect to [an] [the] ETF Share, then the relevant Averaging Date for [such] [the] ETF Share shall be postponed to the next calendar day which is a Fund Business Day.]

[In case of ETF Shares, Indices and Shares as Underlying]

If on an Averaging Date the Reference Price of [an] [the] Underlying is not determined and published or if on an Averaging Date a Market Disruption Event with respect to [an] [the] Underlying occurs, then the next following day which is not already an Averaging Date and on which the Reference Price of [such] [the] Underlying is determined and published again and on which a Market Disruption Event with respect to [such] [the] Underlying does not occur will be deemed to be the relevant Averaging Date for [such] [the] Underlying.

If, according to the before-mentioned, the Final Averaging Date with respect to [an] [the] Underlying is postponed until the *[ordinal number]* Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price of [such] [the] Underlying is not determined and published or a Market Disruption Event with respect to [such] [the] Underlying occurs on such day, then this day shall be deemed to be the Final Averaging Date for [such] [the] Underlying and the Issuer shall estimate the Reference Price of [such] [the] Underlying in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 11.]

"Average Performance" means a decimal number calculated by applying the following formula:

$$AP = \frac{SP_{\text{WORST}} + X \times Y}{Z}$$

where:

- AP = Average Performance
- SP_{WORST} = Sum of the Performances of the [number] Worst Performing Underlyings
- X = [decimal number]
- Y = [number]
- Z = [number of Underlyings listed in the table of the definition of "Underlying"]

[in case of ATM Call, Call Spread Structured Certificates and Uncapped Autocall Structured certificates]

[in case of more than one Underlying]

["Basket Performance" means a decimal number calculated by applying the following formula:

$$BP = \sum_{i=1}^X \left(W_i \times \frac{\text{Underlying}_{i,\text{FINAL}}}{\text{Underlying}_{i,\text{INITIAL}}} \right)$$

where:

- BP = Basket Performance
- X = [number of Underlyings listed in the table of the definition of "Underlying"]
- W_i = Weighting of the relevant Underlying
- Underlying_{i,FINAL} = [Arithmetic mean of the Reference Prices of the relevant Underlying with respect to all Averaging Dates] [Reference Price of the relevant Underlying with respect to the [valuation date]]]
- Underlying_{i,INITIAL} = Initial Price of the relevant Underlying

["Basket Performance" with respect to [a] [the] [Valuation Date] [valuation date] means a decimal number equal to the arithmetic mean of the Performances of all Shares determined with respect to the [relevant] [Valuation Date] [valuation date].]

[in case of Futures Contracts as Underlying]

["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.]

[in case of Metals as Underlying]

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

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

[in case of ETF and Fund Shares as Underlying]

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

[currency conversion via a screen page]

["**Conversion Rate**" or "**FX**" means [the conversion rate for [currency] 1 in EUR based on] the exchange rate for EUR 1 in [currency] expressed in [currency] as published on the [strike date] [and the] [valuation date] [, as the case may be,] on [Bloomberg screen page] [<EUCFUSD Index>] [•] at or about [2:15 p.m. (Frankfurt am Main time)] [time] ([city] time)].

If the exchange rate for EUR 1 in [currency] ceases to be published on [Bloomberg screen page] [<EUCFUSD Index>] [•] and is published on another screen page, then the Conversion Rate shall be [based on] the exchange rate for EUR 1 in [currency] as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 11.

Should the exchange rate for EUR 1 in [currency] cease to be published permanently, then the Issuer will determine another exchange rate as the Conversion Rate and give notification of such other exchange rate in accordance with § 11.

If the exchange rate for EUR 1 in [currency] is not published on the [strike date] [and the] [valuation date] [, as the case may be,] on [Bloomberg screen page] [<EUCFUSD Index>] [•] or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, then the Conversion Rate shall be the exchange rate for [[currency] 1 in EUR] [EUR 1 in [currency]] determined by the Issuer as actually traded on the *international interbank spot market* on the [strike date] [and the] [valuation date] [, as the case may be,] at or about [2:15 p.m. (Frankfurt am Main time)] [time] ([city] time)].

[cross currency via a screen page]

["**Base Currency**" means [U.S. Dollar ("**USD**") [Hong Kong Dollar ("**HKD**") [Renminbi ("**CNY**") [currency].]

Conversion Rate" or "**FX**" means the conversion rate for one unit of the Base Currency in the Counter Currency expressed in the Counter Currency based on (i) the exchange rate for EUR 1 in the Base Currency expressed in the Base Currency as published on the [strike date] [and the] [valuation date] [, as the case may be,] on [Bloomberg screen page] [<EUCFUSD Index>] [•] at or about 2:15 p.m. (Frankfurt am Main time) and (ii) the exchange rate for EUR 1 in the Counter Currency expressed in the Counter Currency as published on the [strike date] [and the] [valuation date] [, as the case may be,] on [Bloomberg screen page] [<EUCFUSD Index>] [•] at or about [2:15 p.m. (Frankfurt am Main time)] [time] ([city] time)].

If any of the above exchange rates ceases to be published on [Bloomberg screen page] [<EUCFUSD Index>] [•] and is published on another screen page, then the Conversion Rate shall be based on the relevant exchange rate as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 11.

Should any of the above exchange rates cease to be published permanently, then the Issuer will determine another exchange rate as the Conversion Rate and give notification of such other exchange rate in accordance with § 11.

If any of the above exchange rates is not published on the [strike date] [and the] [valuation date] [, as the case may be,] on [Bloomberg screen page] [<EUCFUSD Index>] [•] or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, then the Conversion Rate shall be the exchange rate for one unit of the Base Currency in the Counter Currency determined by the Issuer as actually traded on the *international interbank spot market* on the [strike date] [and the] [valuation date] [, as the case may be,] at or about [2:15 p.m. (Frankfurt am Main time)] [time] ([city] time)].

"**Counter Currency**" means [Swedish Kronor ("**SEK**") [Norwegian Kroner ("**NOK**") [Euro ("**EUR**") [U.S. Dollar ("**USD**") [currency].]

[currency conversion via ECB37]

["**Base Currency**" means [U.S. Dollar ("**USD**") [Hong Kong Dollar ("**HKD**") [Renminbi ("**CNY**") [currency].]

"Bonus Factor" means [a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the [Trade Date] [date] on the basis of the volatility of the Underlyings and the market conditions prevailing on such date and will be published in accordance with § 11 hereof. The indication for the Bonus Factor based on the market conditions as of [first subscription date] [date] is [percentage] (in any case, it will not be below [percentage]).] [[percentage].]

"Conversion Rate" or **"FX"** means [the conversion rate for [currency] 1 in EUR based on] the official Euro foreign exchange reference rate for EUR 1 in [currency] expressed in [currency] as determined by the European Central Bank and published on the [strike date] [and the] [valuation date] [, as the case may be,] on [Reuters screen page ECB37] [●] at or about [2:15 p.m. (Frankfurt am Main time)] [time] ([city] time)].

If the official Euro foreign exchange reference rate for EUR 1 in [currency] as determined by the European Central Bank ceases to be published on [Reuters screen page ECB37] [●] and is published on another screen page, then the Conversion Rate shall be based on the official Euro foreign exchange reference rate for EUR 1 in [currency] as determined by the European Central Bank as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 11.

Should the official Euro foreign exchange reference rate for EUR 1 in [currency] as determined by the European Central Bank cease to be published permanently, then the Issuer will determine another exchange rate as the Conversion Rate and give notification of such other exchange rate in accordance with § 11.

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

[cross currency via ECB37]

"Conversion Rate" or **"FX"** means the conversion rate for one unit of the Base Currency in the Counter Currency expressed in the Counter Currency based on (i) the official Euro foreign exchange reference rate for EUR 1 in the Base Currency expressed in the Base Currency as determined by the European Central Bank and published on the [strike date] [and the] [valuation date] [, as the case may be,] on [Reuters screen page ECB37] [●] at or about 2:15 p.m. (Frankfurt am Main time) and (ii) the official Euro foreign exchange reference rate for EUR 1 in the Counter Currency expressed in the Counter Currency as determined by the European Central Bank and published on the [strike date] [and the] [valuation date] [, as the case may be,] on [Reuters screen page ECB37] [●] at or about [2:15 p.m. (Frankfurt am Main time)] [time] ([city] time)].

If any of the above official Euro foreign exchange reference rates ceases to be published on [Reuters screen page ECB37] [●] and is published on another screen page, then the Conversion Rate shall be based on the relevant official Euro foreign exchange reference rate as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 11.

Should any of the above official Euro foreign exchange reference rates as determined by the European Central Bank cease to be published permanently, then the Issuer will determine another exchange rate as the Conversion Rate and give notification of such other exchange rate in accordance with § 11.

If any of the above official Euro foreign exchange reference rates is not published on the [strike date] [and the] [valuation date] [, as the case may be,] on [Reuters screen page ECB37] [●] or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, then the Conversion Rate shall be the exchange rate for one unit of the Base

Currency in the Counter Currency determined by the Issuer as actually traded on the *international interbank spot market* on the [strike date] [and the] [valuation date] [, as the case may be.] at or about [2:15 p.m. (Frankfurt am Main time)] [time] ([city] time).

"Counter Currency" means [Swedish Kronor ("SEK")] [Norwegian Kroner ("NOK")] [Euro ("EUR")] [U.S. Dollar ("USD")] [currency].]

[currency conversion via International Interbank Spot Market]

"Conversion Rate" means [in case of non quanto Certificate(s):][the price of [EUR] [currency] 1.00 in [USD][foreign currency], as actually traded on the *international interbank spot market* on the [strike date] [and the] [valuation date] [, as the case may be,] at such point of time, at which the Reference Price of the Underlying is determined and published.] [in case of quanto Certificate(s):][the [EUR] [currency] 1.00 / [USD][foreign currency] 1.00.]

[in case of Fund Shares as Underlying]

"Cut-off Date" means [cut-off date].]

[in case of Fund Shares as Underlying]

"Disruption Event" [with respect to [a] [the] Fund Share] means a Fund Disruption Event and/or a Hedging Disruption Event.]

[in case of any Autocall Structured Certificates]

"Early Valuation Date" [has the meaning given thereto in § 4 paragraph 3.] [means [dates].]

[in case of ETF Shares as Underlying]

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

"ETF Share" means [any of] the following [ETF share] [ETF shares] issued by the [respective] Fund Company and traded on the [respective] Relevant Exchange:

ETF Share	ETF Index	Fund Company	ISIN	Bloomberg ticker	[Relevant Exchange]	[Initial Price]	[Weighting]
[company]	[fund company]	[fund company]	[ISIN]	[Bloomberg ticker]	[exchange]	[•]	[•]
...		

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

"EUR" means Euro.]

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

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

"Exposure Amount" means [currency] [amount].

[in case of ETF Shares as Underlying]

["Extraordinary Event" with respect to [an] [the] ETF Share means any of the following events:

- (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 [Trade Date] [first subscription date] [payment date];
- (b) the breach of the investment objectives of the ETF Share (as defined in the Memorandum) if such breach, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, is of a material nature;
- (c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the ETF Share after the [Trade Date] [first subscription date] [payment date];
- (d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for [five] [number] consecutive Exchange Business Days;
- (e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (f) the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the Exercise Date;
- (g) if the issue of additional shares of the ETF Share or the redemption of existing ETF Shares is suspended and if any such suspension continues for five consecutive Exchange Business Days;
- (h) the winding-up or termination of the Fund and/or the ETF Share for any reason prior to the Exercise Date;
- (i) if the ETF Share is superseded by a Successor Fund following a merger or similar event unless, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, the Successor has similar investment objectives to those of the ETF Share, is incorporated in the same jurisdiction as the Fund (or another jurisdiction acceptable to the Issuer), is denominated in the same currency as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field;
- (k) the cancellation of the registration, or of the approval, of the Fund and/or the ETF Share and/or the Fund Management by any relevant authority or body;
- (l) the replacement of the Fund Management by the Fund unless, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field;
- (m) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its affiliates or any other designated hedging entity;
- (n) the cessation of the calculation and publication of the ETF Index by the ETF Index Sponsor;

- (o) the termination of the listing of the ETF Share on the Relevant 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 Relevant Exchange that the listing of the ETF Share at the Relevant 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 Relevant 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 Certificates 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.]

[in case of Futures Contracts as Underlying]

["Extraordinary Event" with respect to [a] [the] Futures Contract means any of the following events:

- (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 [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 Certificates 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.

[in case of Metals as Underlying]

["Extraordinary Event" with respect to [a] [the] Metal means any of the following events:

- (a) if since [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 **[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 Certificates 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.

[in case of Shares as Underlying]

["Extraordinary Event" [with respect to **[a]** **[the]** Share] means any of the following events:

- (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 Relevant 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 Relevant Exchange that the listing of the Share at the Relevant 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 Relevant 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 Certificates 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 organisations;
- (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.]

["Final Valuation Date" means **[final valuation date].]**

[in case of Phoenix Autocall Structured Certificates]

["Fixed Amount" per Certificate means an amount in the Issue Currency equal to the Exposure Amount multiplied by the Fixed Rate, the Number of the relevant Early Valuation Date[and the Performance of the Conversion Rate].]

["Fixed Amount Payment Date" means the Automatic Early Redemption Date.]

["Fixed Rate" means [a percentage which will be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the [Trade] [Strike] Date and will be published in accordance with § 11 hereof. The indication for the Fixed Rate based on the volatility of the Underlyings and the market conditions as of [date] is [percentage] (in any case, it will not be below [percentage]) [percentage].]

[in case of Fund Shares as Underlying]

["Fund Business Day" [with respect to [a] [the] Fund Share] means each day on which (i) the NAV of the Fund Share is determined and published (or made available) according to the Memorandum and (ii) subscription and redemption orders are effected by the Fund.]

[in case of Fund Shares as Underlying]

["Fund Disruption Event" [with respect to a Fund Share] means (i) any event that delays, disrupts or impairs as determined by the relevant Fund Management the ability to calculate the NAV of the [relevant] Fund Share or (ii) any other event that in the opinion of the Issuer delays, disrupts or impairs the calculation of the NAV of the [relevant] Fund Share which may not lead to an adjustment in accordance with § 6. The occurrence of a Fund Disruption Event shall be published in accordance with § 11.]

[in case of ETF and Fund Shares as Underlying]

["Fund" or "Fund Company" [with respect to [an] [the] [ETF] [Share] [and] [a] [the] [Fund] Share] means the fund company, consisting of separate investment portfolios (each a "Sub-Fund"), as more fully described in the respective Memorandum, as specified in the table in the definition of "ETF Share".

[in case of ETF and Fund Shares as Underlying]

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

[in case of Fund Shares as Underlying]

["Fund Share" means [any of] the following [fund share] [fund shares] issued by the [respective] Fund Company:

<i>Fund Share</i>	<i>Fund</i>	<i>Fund Company</i>	<i>ISIN</i>	<i>Bloomberg ticker</i>	<i>[Initial Price]</i>	<i>[Weighting]</i>
[company]	[fund company]	[fund company]	[ISIN]	[Bloomberg ticker]	[•]	[•]
...		

]

[in case of Futures Contracts as Underlying]

["Futures Exchange" [with respect to [a] [the] Futures Contract] 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.]

[in case of ETF Shares as Underlying]

["Futures Exchange" [with respect to [an] [the] ETF Share] means the exchange with the largest trading volume in futures and options contracts in relation to [such] [the] ETF Share. If no futures or options contracts in relation to the ETF 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 Fund Company. If there is no futures and options exchange in the country in which the Fund Company has its registered office on which futures and options contracts in relation to the ETF Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 11.]

[in case of Indices as Underlying]

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

[in case of Metals as Underlying]

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

[in case of Shares as Underlying]

["Futures Exchange" means [with respect to [a] [the] Share] 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.]

[In case of Fund Shares as Underlying]

["Hedging Disruption Event" shall be deemed to occur if, at the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), the Issuer is (i) unable to unwind or dispose of, in full or in part, any Hedging Transactions, or (ii) unable to realise, recover or remit the proceeds of any such Hedging Transactions in cash. The occurrence of a Hedging Disruption Event shall be published in accordance with § 11.

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

[In case of Indices as Underlying]

["Hedging Disruption" means an event due to which the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments.]

["Index" means [any of] the following [indices] [index] as determined and published by the [respective] Index Sponsor:

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

"Index Company" with respect to an Index Share means any company issuing such Index Share.

"Index Share" means any share contained in the Index.]

[In case the Initial Price is determined as the arithmetic mean of Reference Prices on the Strike Dates]

"Initial Price" [with respect to [an] [the] Underlying] means the arithmetic mean of the Reference Prices of such Underlying determined with respect to all Strike Dates.]

[In case the Initial Price is determined on the Start or Strike Date]

"Initial Price" [with respect to [an] [the] Underlying] means the Reference Price of such Underlying determined with respect to the [Start Date] [Strike Date].]

[In case the Initial Price is determined prior to issuance of the Certificates]

"Initial Price" [with respect to [an] [the] Underlying] means the price detailed as such with respect to the [relevant] Underlying in the table in the definition of "Underlying".]

[In case of ETF Shares as Underlying]

"Market Disruption Event" means [with respect to [an] [the] ETF Share] the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the ETF Share on the Relevant Exchange, or (b) any option or futures contracts relating to the ETF Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on [an] [a] [the] [Averaging Date] [or] [Strike Date] [or] [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 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 in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.]

[In case of Futures Contracts Underlying]

"Market Disruption Event" means [with respect to [a] [the] Futures Contract] 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 on [an] [a] [the] [Averaging Date] [or] [Strike Date] [or] [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 (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.]

[In case of Indices as Underlyings]

["Market Disruption Event" means [with respect to [an] [the] Index] the occurrence or existence of any suspension of, or limitation imposed on, trading in the Index Shares on the exchange or the suspension of or limitation imposed on trading in options or futures contracts on the Index on the options and futures exchange with the highest trading volume of option and future contracts relating to the Index, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on [an] [a] [the] [Averaging Date] [or] [Strike Date] [or] [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.]

[in case of Metals as Underlying]

["Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Metal on the *Interbank International 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 [an] [a] [the] [Averaging Date] [or] [Strike Date] [or] [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.]

[In case of Shares as Underlying]

["Market Disruption Event" means [with respect to [a] [the] Share] the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Relevant 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 on [an] [a] [the] [Averaging Date] [or] [Strike Date] [or] [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 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 in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.]

"Maturity Date" means [*maturity date*], subject to postponement in accordance with § 5 paragraph 2 [and § 6 (•)].

[in case of Metals as Underlying]

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

[

Metal	[Bloomberg ticker]
[metal]	[Bloomberg ticker]
...	...

]

[In case of ETF and Fund Shares as Underlyings]

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

[In case of ETF and Fund Shares as Underlyings]

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

["NOK" means Norwegian Kroner.]

["Participation Factor" means [a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the [Trade Date] [date] on the basis of the volatility of the Underlyings and the market conditions prevailing on such date and will be published in accordance with § 11 hereof. The indication for the Participation Factor based on the market conditions as of [first subscription date] [date] is [percentage] (in any case, it will not be below [percentage]).] [[percentage].]

"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 the Issue Currency.] [a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in [city] [and city] and the Clearing System settles payments in the Issue Currency.] [a day on which commercial banks and foreign exchange markets in [city] [and city] are open for regular business and a day on which the Trans-European Automated Real-Time Gross settlement Express Transfer system (TARGET-System) and the Clearing System settle payments in EUR.]

[In case of Top Rank Structured Certificates and Indicap Structured Certificates]

["Performance" [with respect to [an] [the] Underlying] means a decimal number calculated by applying the following formula:

$$P_i = \frac{\text{Underlying}_{i,\text{FINAL}}}{\text{Underlying}_{i,\text{INITIAL}}} - 1$$

where:

P_i = Performance with respect to the [relevant] Underlying

$\text{Underlying}_{i,\text{FINAL}}$ = [Arithmetic mean of the Reference Prices of the [relevant] Underlying with respect to all Averaging Dates] [Reference Price of the [relevant] Underlying with respect to the [valuation date]]

$\text{Underlying}_{i,\text{INITIAL}}$ = Initial Price of the [relevant] Underlying

]

["Performance of the Conversion Rate" means a decimal number determined by the Issuer in respect of the [valuation date] as follows:

$$PCR = \frac{FX_{FINAL}}{FX_{INITIAL}}$$

where:

PCR = Performance of the Conversion Rate with respect to the [valuation date]

FX_{FINAL} = Conversion Rate with respect to the [valuation date]

FX_{INITIAL} = Conversion Rate with respect to the [strike date]

]

["Reference Price" [with respect to [an] [the] ETF Share] means the official closing price of [such] [the] ETF Share as determined and published by the Relevant Exchange on any day.]

["Reference Price" [with respect to [a] [the] Fund Share] means the NAV of [such] [the] Fund Share on any day.]

["Reference Price" [with respect to [a] [the] Futures Contract] means the [settlement price][insert other price] of the Relevant Futures Contract as determined and published by the Futures Exchange [in percentage points] on any day on which the Futures Exchange is usually open for trading][other provision].]

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

["Reference Price" [with respect to a Metal] 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] [on the Valuation Date]] [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] [on the Valuation Date]] [other provision].]

["Reference Price" [with respect to [a] [the] Share] means the official closing price of such Share as determined and published by the Relevant Exchange on any day.]

["Relevant Exchange" [with respect to [an] [the] Underlying] means [exchange] [the exchange as specified in the table in the definition of "Underlying"].]

[in case of Futures Contracts as Underlying]

["Relevant Futures Contract" or **"Futures Contract"** means [any of] the following futures contract traded on the Futures Exchange:

Futures Contract	Bloomberg ticker
[futures contract] ([screen page] [with delivery month of [month, year] (Expiry Date: [expiry date])] [which expires on [expiry date]] [other provision]	[Bloomberg ticker]
...	...

[other provision]]

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

["SEK" means Swedish Krona.]

["Share" means [any of] the following [securities] [security] issued by the [respective] Company and traded on the [respective Relevant Exchange]:

Company	ISIN	Bloomberg ticker	[Relevant Exchange]	[Initial Price]	[Weighting]
[company]	[ISIN]	[Bloomberg ticker]	[exchange]	[•]	[•]
...

]

[In case of Fund Shares as Underlying]

["Start Date" means [the Strike Date] [date]. If the Start Date is not a Fund Business Day, then the Start Date shall be postponed to the next calendar day which is a Fund Business Day.]

["Strike Date" means [date] [dates] [means the Trade Date].

[In case of Fund Shares as Underlying]

[If the Strike Date is not a Fund Business Day, then the Strike Date shall be postponed to the next calendar day which is a Fund Business Day.]

[in case of one Strike Date]

[If on the Strike Date the Reference Price of [an] [the] Underlying is not determined and published or if on the Strike Date a Market Disruption Event with respect to [an] [the] Underlying occurs, then the next following [Exchange Business Day] [day] on which the Reference Price of [such] [the] Underlying is determined and published again and on which a Market Disruption Event with respect to such Underlying does not occur will be deemed to be the relevant Strike Date for [such] [the] Underlying.]

[in case of more than one Strike Date]

[If on a Strike Date the Reference Price of [an] [the] Underlying is not determined and published or if on a Strike Date a Market Disruption Event with respect to [an] [the] Underlying occurs, then the next following [Exchange Business Day] [day] which is not already a Strike Date and on which the Reference Price of [such] [the] Underlying is determined and published again and on which a Market Disruption Event with respect to [such] [the] Underlying does not occur will be deemed to be the relevant Strike Date for [such] [the] Underlying.]]

["Trade Date" means [trade date]. The Trade Date may be postponed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).]

"Underlying" means [an] [the] [ETF Share] [and] [,] [a] [the] [Fund Share] [and] [,] [a] [the] [Futures Contract] [and] [,] [an] [the] [Index] [and] [,] [a] [the] [Metal] [and] [,] [a] [the] [Share].

[in case of ATM Call, Call Spread Structured Certificates and Autocall Structured Certificates]

[in case of one Underlying]

["Underlying Performance" means [with respect to [an] [the] [Underlying] [Worst Performing Underlying]] a decimal number calculated by applying the following formula:

$$UP_i = \frac{\text{Underlying}_{i,\text{FINAL}}}{\text{Underlying}_{i,\text{INITIAL}}}$$

where:

UP_i = Underlying Performance

$\text{Underlying}_{i,\text{FINAL}}$ = [Arithmetic mean of the Reference Prices of the [Underlying] [Worst

Performing Underlying] with respect to all Averaging Dates] [Reference Price of the Underlying with respect to the [valuation date]]]

Underlying_{i,INITIAL} = Initial Price of the [Underlying] [Worst Performing Underlying]

]

[in case of Uncapped Autocall Structured Certificates]

"Underlying Performance" with respect to [the Underlying] [and] [a] [the] [Valuation Date] [valuation date] means the decimal number calculated by dividing the Reference Price of such Underlying with respect to the [relevant] [Valuation Date] [valuation date] by the Initial Price of such Underlying.]

["USD"] ["GBP"] ["CHF"] [currency] means [Euro] [United States Dollar] [Pound Sterling] [Swiss Franc] [currency].

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

[In case of Fund Shares as Underlying]

[If the Valuation Date is not a Fund Business Day, then the Strike Date shall be postponed to the next calendar day which is a Fund Business Day.

If on [a] [the] Valuation Date a Disruption Event occurs in relation to [a] [the] Fund, then the Valuation Date for [such] [the] Fund shall be postponed to the next Fund Business Day with respect to which the NAV of the [relevant] Fund Shares is again determined and published, subject to the occurrence of a Substitution Event and the Substitution of the Fund in accordance with § 6 paragraph 1.]

[In case of ETF Shares, Indices and Shares as Underlying]

[If on [a] [the] Valuation Date the Reference Price of [an] [the] Underlying is not determined and published or if on [a] [the] Valuation Date a Market Disruption Event with respect to [an] [the] Underlying occurs, then the next following [Exchange Business Day] [day] on which the Reference Price of the [respective] Underlying is again determined and published and on which there is no Market Disruption Event with respect to the [relevant] Underlying will be deemed to be the [relevant] Valuation Date for such Underlying.

If according to the before-mentioned provisions [a] [the] [Valuation Date] [Final Valuation Date] with respect to [an] [the] Underlying is postponed until the [ordinal number] Payment Business Day prior to the [Maturity Date] [directly following Automatic Early Redemption Date or the Maturity Date, as the case may be], and if also on such date the Reference Price of the [respective] Underlying is still not determined and published [by the Relevant Exchange] or if a Market Disruption Event with respect to [such] [the] Underlying occurs or is continuing on such date, then this day shall be deemed to be the [relevant] Valuation Date for the [respective] Underlying, and the Issuer will, in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and in consideration of the prevailing market conditions, estimate the Reference Price of the affected Underlying on such date and make a notification thereof in accordance with § 11.]

["Worst Performing Underlying" with respect to [an Underlying] [and] [a Valuation Date] means the Underlying with the lowest Underlying Performance [with respect to the relevant Valuation Date]. If the Underlyings have the same Underlying Performance, then the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of the Underlyings shall be the Worst Performing Underlying [with respect to the relevant Valuation Date].]

["[number] Worst Performing Underlyings" means the [number] Underlyings with the lowest Performances. If there are more than [number] of such Underlyings, then the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of these Underlyings shall be the [number] Worst Performing Underlyings.]

["Weighting" with respect to an Underlying means the weighting in relation to the relevant Underlying as specified in the table in the definition of "Underlying".]

**§ 3
MATURITY**

1. Subject to the provisions contained in § 4, each Certificate will be redeemed on the Maturity Date by the payment of an amount in the Issue Currency (the "**Redemption Amount**").

[in case of Phoenix Autocall Structured Certificates]

[In addition and subject to the provisions contained in § 4, each Certificateholder is entitled to receive from the Issuer the Fixed Amount per Certificate on the Fixed Amount Payment Date, if on the Early Valuation Date directly preceding the Fixed Amount Payment Date the Reference Price of [each] [the] Underlying is [equal to or] above [•]% of the [relevant] Initial Price.]

2. The Redemption Amount shall be determined by the Issuer in accordance with the following provisions:

Bonus Structured Certificates

[in case of one Underlying]

- [(i) If on the [valuation date] the Reference Price of the Underlying is [equal to or] above [•]% of the Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP - X)$$

or

- (ii) if on the [valuation date] the Reference Price of Underlying is [equal to or] below [•]% of the Initial Price but [equal to or] above [•]% of the Initial Price, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

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

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))

EA = Exposure Amount

BF = Bonus Factor

PF = Participation Factor

UP = Underlying Performance

X = [number]

[in case of several Underlyings]

- [(i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the [relevant] Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X)$$

or

- (ii) if on the [valuation date] the Reference Price of each Underlying is [equal to or] below [•]% of the [relevant] Initial Price but [equal to or] above [•]% of the [relevant] Initial Price, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

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

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
BF	=	Bonus Factor
PF	=	Participation Factor
BP	=	Basket Performance
UP _{WPU}	=	Underlying Performance of the Worst Performing Underlying
X	=	[number]

Bonus Structured Certificates with FX exposure

[in case of one Underlying]

- (i) If on the [valuation date] the Reference Price of the Underlying is [equal to or] above [•]% of the Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP - X) \times PCR$$

or

- (ii) if on the [valuation date] the Reference Price of Underlying is [equal to or] below [•]% of the Initial Price but [equal to or] above [•]% of the Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA$$

or

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

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))

EA = Exposure Amount

BF = Bonus Factor

PF = Participation Factor

UP = Underlying Performance

X = [number]

PCR = Performance of the Conversion Rate

]

[in case of several Underlyings]

(i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the [relevant] Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X) \times PCR$$

or

(ii) if on the [valuation date] the Reference Price of each Underlying is [equal to or] below [•]% of the [relevant] Initial Price but [equal to or] above [•]% of the [relevant] Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA$$

or

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

$$RA = EA \times UP_{WPU}$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))

EA = Exposure Amount

BF = Bonus Factor

PF = Participation Factor

BP = Basket Performance

UP_{WPU} = Underlying Performance of the Worst Performing Underlying

X = [number]

PCR = Performance of the Conversion Rate

]

Smart Bonus Structured Certificates

[in case of one Underlying]

- (i) If on the *[valuation date]* the Reference Price of the Underlying is *[equal to or]* above *[•]*% of the Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max} (0; UP - X)$$

or

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

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full *[currency]* 0.01 (*[currency]* 0.005 will be rounded up))

EA = Exposure Amount

BF = Bonus Factor

PF = Participation Factor

UP = Underlying Performance

X = *[number]*
]

[in case of several Underlyings]

- (i) If on the *[valuation date]* the Reference Price of each Underlying is *[equal to or]* above *[•]*% of the *[relevant]* Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max} (0; BP - X)$$

or

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

$$RA = EA \times UP_{WPU}$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full *[currency]* 0.01 (*[currency]* 0.005 will be rounded up))

EA = Exposure Amount

BF = Bonus Factor

PF = Participation Factor

BP	=	Basket Performance
UP _{WPU}	=	Underlying Performance of the Worst Performing Underlying
X	=	[number]

Smart Bonus Structured Certificates with FX exposure

[in case of one Underlying]

- [(i) If on the [valuation date] the Reference Price of the Underlying is [equal to or] above [•]% of the Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; UP - X) \times PCR$$

or

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

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
BF	=	Bonus Factor
PF	=	Participation Factor
UP	=	Underlying Performance
X	=	[number]
PCR	=	Performance of the Conversion Rate

[in case of several Underlyings]

- [(i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the [relevant] Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times BF + EA \times PF \times \text{Max}(0; BP - X) \times PCR$$

or

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

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the
----	---	--

next full [currency] 0.01 ([currency] 0.005 will be rounded up))

EA	=	Exposure Amount
BF	=	Bonus Factor
PF	=	Participation Factor
BP	=	Basket Performance
UP _{WPU}	=	Underlying Performance of the Worst Performing Underlying
X	=	[number]
PCR	=	Performance of the Conversion Rate

]

Top Rank Structured Certificates

$$[RA = EA \times PF \times \text{Max}(0; AP)$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

AP = Average Performance

]

Top Rank Structured Certificates relating to several Underlyings with FX exposure
--

$$[RA = EA \times PF \times \text{Max}(0; AP) \times PCR$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

AP = Average Performance

PCR = Performance of the Conversion Rate

]

ATM Call Structured Certificates

[in case of one Underlying]

$$[[RA = EA \times PF \times \text{Max}(0; UP - 1)]]$$

[in case of several Underlyings]

$$[RA = EA \times PF \times \text{Max}(0; BP - 1)]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

[UP = Underlying Performance]

[BP = Basket Performance]

]

ATM Call Structured Certificates with FX exposure

[in case of one Underlying]

$$[[RA = EA \times PF \times \text{Max}(0; UP - 1) \times PCR]]$$

[in case of several Underlyings]

$$[RA = EA \times PF \times \text{Max}(0; BP - 1) \times PCR]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

[UP = Underlying Performance]

[BP = Basket Performance]

PCR = Performance of the Conversion Rate

]

Worst of Call Structured Certificates

[in case of one Underlying]

$$[RA = EA \times \text{Max}(0; UP - 1)]$$

[in case of several Underlyings]

$$[RA = EA \times \text{Max}(0; UP_{WPU} - 1)]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

[UP = Underlying Performance]

[UP_{WPU} = Underlying Performance of the Worst Performing Underlying]

]

Worst of Call Structured Certificates with FX exposure

[in case of one Underlying]

$$[[RA = EA \times \text{Max}(0; UP - 1) \times PCR]$$

[in case of several Underlyings]

$$[RA = EA \times \text{Max}(0; UP_{WPU} - 1) \times PCR]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

[UP = Underlying Performance]

[UP_{WPU} = Underlying Performance of the Worst Performing Underlying]

PCR = Performance of the Conversion Rate

]

Call Spread Structured Certificates

[in case of one Underlying]

$$[[RA = EA \times PF \times \text{Max}[0; \text{Min}(\text{Cap}; \text{UP} - 1)]]]$$

[in case of several Underlyings]

$$[RA = EA \times PF \times \text{Max}[0; \text{Min}(\text{Cap}; \text{BP} - 1)]]]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

Cap = **[percentage]**

[UP = Underlying Performance]

[BP = Basket Performance]

]

Call Spread Structured Certificates with FX exposure

[in case of one Underlying]

$$[[RA = EA \times PF \times \text{Max}[0; \text{Min}(\text{Cap}; \text{UP} - 1)] \times \text{PCR}]]$$

[in case of several Underlyings]

$$[RA = EA \times PF \times \text{Max}[0; \text{Min}(\text{Cap}; \text{BP} - 1)] \times \text{PCR}]]$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))

EA = Exposure Amount

PF = Participation Factor

Cap = **[percentage]**

[UP = Underlying Performance]

[BP = Basket Performance]

PCR = Performance of the Conversion Rate

]

Indicap Structured Certificates

$$[RA = EA * PF * \text{Max} \left\{ 0; \left[\sum_{i=1}^X (W_i * \text{Min}(\text{Cap}; P_i)) \right] \right\}]$$

where:

- RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))
- EA = Exposure Amount
- PF = Participation Factor
- X = **[number of Underlyings listed in the table of the definition of "Underlying"]**
- W_i = Weighting of the relevant Underlying
- Cap = **[percentage]**
- P_i = Performance with respect to the relevant Underlying

]

Indicap Structured Certificates with FX exposure

$$[RA = EA * PF * \text{Max} \left\{ 0; \left[\sum_{i=1}^X (W_i * \text{Min}(\text{Cap}; P_i)) \right] \right\} \times \text{PCR}]$$

where:

- RA = Redemption Amount per Certificate (rounded, if necessary, to the next full **[currency]** 0.01 (**[currency]** 0.005 will be rounded up))
- EA = Exposure Amount
- PF = Participation Factor
- X = **[number of Underlyings listed in the table of the definition of "Underlying"]**
- W_i = Weighting of the relevant Underlying
- Cap = **[percentage]**
- P_i = Performance with respect to the relevant Underlying
- PCR = Performance of the Conversion Rate

]

Autocall Structured Certificates

[in case of one Underlying]

- (i) If on the *[valuation date]* the Reference Price of the Underlying is [equal to or] above [•]% of the Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N$$

or

- (ii) If on the *[valuation date]* the Reference Price of the Underlying is [equal to or] below [•]% of the Initial Price but [equal to or] above [•]% of the Initial Price, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

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

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full *[currency]* 0.01 (*[currency]* 0.005 will be rounded up))

EA = Exposure Amount

FR = Fixed Rate

N = *[number]*

UP = Underlying Performance

]

[in case of several Underlyings]

- (i) If on the *[valuation date]* the Reference Price of each Underlying is [equal to or] above [•]% of the *[relevant]* Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N$$

or

- (ii) If on the *[valuation date]* the Reference Price of the Worst Performing Underlying is [equal to or] below [•]% of the *[relevant]* Initial Price but [equal to or] above [•]% of the *[relevant]* Initial Price, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

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

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
N	=	[number]
UP _{WPU}	=	Underlying Performance of the Worst Performing Underlying

]

Autocall Structured Certificates with FX exposure
--

[in case of one Underlying]

- [(i) If on the [valuation date] the Reference Price of the Underlying is [equal to or] above [•]% of the Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N \times PCR$$

or

- (ii) If on the [valuation date] the Reference Price of the Underlying is [equal to or] below [•]% of the Initial Price but [equal to or] above [•]% of the Initial Price, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

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

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
N	=	[number]
UP	=	Underlying Performance
PCR	=	Performance of the Conversion Rate

]

[in case of several Underlyings]

- [(i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the [relevant] Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N \times PCR$$

or

- (ii) If on the [valuation date] the Reference Price of the Worst Performing Underlying is [equal to or] below [•]% of the [relevant] Initial Price but [equal to or] above [•]% of the [relevant] Initial Price, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

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

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
N	=	[number]
UP	=	Underlying Performance of the Worst Performing Underlying
PCR	=	Performance of the Conversion Rate

]

Lower Trigger Autocall Structured Certificates

[in case of one Underlying]

- [(i) If on the *[valuation date]* the Reference Price of the Underlying is [equal to or] above *[•]*% of the Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N$$

or

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

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full *[currency]* 0.01 (*[currency]* 0.005 will be rounded up))

EA = Exposure Amount

FR = Fixed Rate

N = *[number]*

UP = Underlying Performance

]

[in case of several Underlyings]

- [(i) If on the *[valuation date]* the Reference Price of each Underlying is [equal to or] above *[•]*% of the Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N$$

or

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

$$RA = EA \times UP_{WPU}$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full *[currency]* 0.01 (*[currency]* 0.005 will be rounded up))

EA = Exposure Amount

FR = Fixed Rate

N = *[number]*

UP_{WPU} = Underlying Performance of the Worst Performing Underlying

]

Lower Trigger Autocall Structured Certificates with FX exposure

[in case of one Underlying]

- (i) If on the *[valuation date]* the Reference Price of the Underlying is *[equal to or]* above *[•]*% of the *[relevant]* Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N \times PCR$$

or

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

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full <i>[currency]</i> 0.01 (<i>[currency]</i> 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
N	=	<i>[number]</i>
UP	=	Underlying Performance
PCR	=	Performance of the Conversion Rate

[in case of several Underlyings]

- (i) If on the *[valuation date]* the Reference Price of each Underlying is *[equal to or]* above *[•]*% of the *[relevant]* Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N \times PCR$$

or

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

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full <i>[currency]</i> 0.01 (<i>[currency]</i> 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
N	=	<i>[number]</i>
UP	=	Underlying Performance of the Worst Performing Underlying

PCR
1 = Performance of the Conversion Rate

Phoenix Autocall Structured Certificates

[in case of one Underlying]

- (i) If on the *[valuation date]* the Reference Price of the Underlying is [equal to or] above [•]% of the Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N$$

or

- (ii) If on the *[valuation date]* the Reference Price of the Underlying is [equal to or] below [•]% of the Initial Price but [equal to or] above [•]% of the Initial Price, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

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

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full *[currency]* 0.01 (*[currency]* 0.005 will be rounded up))

EA = Exposure Amount

FR = Fixed Rate

N = *[number]*

UP = Underlying Performance

]

[in case of several Underlyings]

- (i) If on the *[valuation date]* the Reference Price of each Underlying is [equal to or] above [•]% of the *[relevant]* Initial Price then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N$$

or

- (ii) If on the *[valuation date]* the Reference Price of the Worst Performing Underlying is [equal to or] below [•]% of the *[relevant]* Initial Price but [equal to or] above [•]% of the *[relevant]* Initial Price, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

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

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
N	=	[number]
UP _{WPU}	=	Underlying Performance of the Worst Performing Underlying

Phoenix Autocall Structured Certificates with FX Exposure

[in case of one Underlying]

- [(i) If on the [valuation date] the Reference Price of the Underlying is [equal to or] above [•]% of the Initial Price then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N \times PCR$$

or

- (ii) If on the [valuation date] the Reference Price of the Underlying is [equal to or] below [•]% of the Initial Price but [equal to or] above [•]% of the Initial Price, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

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

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
UP	=	Underlying Performance
N	=	[number]
PCR	=	Performance of the Conversion Rate

[in case of several Underlyings]

- [(i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the [relevant] Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times FR \times N \times PCR$$

or

- (ii) If on the [valuation date] the Reference Price of the Worst Performing Underlying is [equal to or] below [•]% of the [relevant] Initial Price but [equal to or] above [•]% of the [relevant] Initial Price, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

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

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
UP	=	Underlying Performance of the Worst Performing Underlying
N	=	[number]
PCR	=	Performance of the Conversion Rate

]

Turbo Autocall Structured Certificates

[in case of one Underlying]

- [(i) If on the *[valuation date]* the Reference Price of the Underlying is [equal to or] above [•]% of the Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times FR \times N$$

or

- (ii) If on the *[valuation date]* the Reference Price of the Underlying is [equal to or] below [•]% of the Initial Price but [equal to or] above [•]% of the Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times X$$

or

- (iii) In all other cases, the Redemption Amount per Certificate shall be 0 (zero).

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full *[currency]* 0.01 (*[currency]* 0.005 will be rounded up))

EA = Exposure Amount

FR = Fixed Rate

N = *[number]*

X = *[percentage]*

]

[in case of several Underlyings]

- [(i) If on the *[valuation date]* the Reference Price of each Underlying is [equal to or] above [•]% of the *[relevant]* Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times FR \times N$$

or

- (ii) If on the *[valuation date]* the Reference Price each Underlying is [equal to or] below [•]% of the *[relevant]* Initial Price but [equal to or] above [•]% of the *[relevant]* Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times X$$

or

- (iii) In all other cases, the Redemption Amount per Certificate shall be 0 (zero).

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full *[currency]* 0.01 (*[currency]* 0.005 will be rounded up))

EA = Exposure Amount

FR = Fixed Rate

N = [number]

X = [percentage]

]

Turbo Autocall Structured Certificates with FX exposure

[in case of one Underlying]

- [(i) If on the [valuation date] the Reference Price of the Underlying is [equal to or] above [•]% of the Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times FR \times N \times PCR$$

or

- (ii) If on the [valuation date] the Reference Price of the Underlying is [equal to or] below [•]% of the Initial Price but [equal to or] above [•]% of the Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times X \times PCR$$

or

- (iii) In all other cases, the Redemption Amount per Certificate shall be 0 (zero).

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))

EA = Exposure Amount

FR = Fixed Rate

N = [number]

X = [percentage]

PCR = Performance of the Conversion Rate

]

[in case of several Underlyings]

- [(i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the [relevant] Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times FR \times N \times PCR$$

or

- (ii) If on the [valuation date] the Reference Price of each Underlying is [equal to or] below [•]% of the [relevant] Initial Price but [equal to or] above [•]% of the [relevant] Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA \times X \times PCR$$

or

(iii) In all other cases, the Redemption Amount per Certificate shall be 0 (zero).

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))

EA = Exposure Amount

FR = Fixed Rate

N = [number]

X = [percentage]

PCR = Performance of the Conversion Rate

]

Uncapped Autocall Structured Certificates

[in case of one Underlying]

- (i) If on the *[valuation date]* the Reference Price of the Underlying is [equal to or] above [•]% of the Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times \text{Max}(FR \times N; UP - 1)$$

or

- (ii) if on the *[valuation date]* the Reference Price of the Underlying is [equal to or] below [•]% of the Initial Price but [equal to or] above [•]% of the Initial Price, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

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

$$RA = EA \times UP$$

where:

RA = Redemption Amount per Certificate (rounded, if necessary, to the next full *[currency]* 0.01 (*[currency]* 0.005 will be rounded up))

EA = Exposure Amount

FR = Fixed Rate

N = *[number]*

UP = Underlying Performance [with respect to the *[valuation date]*]

[in case of several Underlyings]

- (i) If on the *[valuation date]* the Reference Price of each Underlying is [equal to or] above [•]% of the *[relevant]* Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times \text{Max}(FR \times N; BP - 1)$$

or

- (ii) if on the *[valuation date]* the Reference Price of the Worst Performing Underlying is [equal to or] below [•]% of the *[relevant]* Initial Price but [equal to or] above [•]% of the *[relevant]* Initial Price, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

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

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
N	=	[number]
BP	=	Basket Performance [with respect to the [valuation date]]
UP _{WPU}	=	Underlying Performance of the Worst Performing Underlying

Uncapped Autocall Structured Certificates with FX exposure

[in case of one Underlying]

- [(i) If on the [valuation date] the Reference Price of the Underlying is [equal to or] above [•]% of the Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times \text{Max}(FR \times N; UP - 1) \times PCR$$

or

- [(ii) If on the [valuation date] the Reference Price of the Underlying is [equal to or] below [•]% of the Initial Price but [equal to or] above [•]% of the Initial Price, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

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

$$RA = EA \times UP$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
N	=	[number]
UP	=	Underlying Performance [with respect to the [valuation date]]
PCR	=	Performance of the Conversion Rate

[in case of several Underlyings]

- [(i) If on the [valuation date] the Reference Price of each Underlying is [equal to or] above [•]% of the [relevant] Initial Price, then the Redemption Amount per Certificate shall be calculated as follows:

$$RA = EA + EA \times \text{Max}(FR \times N; BP - 1) \times PCR$$

or

- (ii) If on the **[valuation date]** the Reference Price of the Worst Performing Underlying is **[equal to or]** below **[•]**% of the **[relevant]** Initial Price but **[equal to or]** above **[•]**% of the **[relevant]** Initial Price, then the Redemption Amount per Certificate shall be the Exposure Amount;

or

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

$$RA = EA \times UP_{WPU}$$

where:

RA	=	Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
N	=	[number]
BP	=	Basket Performance [with respect to the [valuation date]]
UP _{WPU}	=	Underlying Performance of the Worst Performing Underlying
PCR	=	Performance of the Conversion Rate

§ 4 EARLY REDEMPTION; REPURCHASE

1. Except as provided in § 6, the Issuer shall not be entitled to redeem the Certificates prior to the Maturity Date.
2. The Certificateholders shall not be entitled to call for redemption of the Certificates prior to the Maturity Date.
3. **[The Certificates shall not be terminated automatically and redeemed prior to the Maturity Date.]**

[in case of Autocall Structured Certificates, Low Trigger Autocall Structured Certificates and Phoenix Autocall Structured Certificates]

[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of [each] [the] Underlying is [equal to or] above [•]% of the [relevant] Initial Price, as set out in the table below:

<i>Early Valuation Date</i>	<i>Automatic Early Redemption Date, subject to postponement in accordance with § 5 paragraph 2</i>	<i>Automatic Early Redemption Amount ("AERA") per Certificate</i>
[valuation date]	[automatic early redemption date]	AERA = EA + EA × FR × N1[×PCR]
[valuation date]	[automatic early redemption date]	AERA = EA + EA × FR × N2[×PCR]
...

where:

AERA	=	Automatic Early Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
N1	=	[number]
N2	=	[number]
...
PCR	=	Performance of the Conversion Rate

The rights arising from the Certificates will terminate upon the payment of the relevant Automatic Early Redemption Amount as of the relevant Automatic Early Redemption Date.]

[in case of Turbo Autocall Structured Certificates]

[[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of [each] [the] Underlying is [equal to or] above [•]% of the [relevant] Initial Price, as set out in the table below:

<i>Early Valuation Date</i>	<i>Automatic Early Redemption Date, subject to postponement in accordance with § 5 paragraph 2</i>	<i>Automatic Early Redemption Amount ("AERA") per Certificate</i>
[valuation date]	[automatic early redemption date]	AERA = EA × FR × Y1 [×PCR]
[valuation date]	[automatic early redemption date]	AERA = EA × FR × Y2 [×PCR]
...

where:

AERA	=	Automatic Early Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))
EA	=	Exposure Amount
FR	=	Fixed Rate
Y1	=	[number]
Y2	=	[number]
...

PCR = Performance of the Conversion Rate

The rights arising from the Certificates will terminate upon the payment of the relevant Automatic Early Redemption Amount as of the relevant Automatic Early Redemption Date.]

[in case of Uncapped Autocall Structured Certificates]

[[Notwithstanding any other rights to redeem the Certificates prior to the Maturity Date in accordance with these Terms and Conditions, the Certificates shall be terminated automatically and redeemed on the relevant Automatic Early Redemption Date at the relevant Automatic Early Redemption Amount per Certificate if on the Early Valuation Date directly preceding the relevant Automatic Early Redemption Date the Reference Price of [each] [the] Underlying is [equal to or] above [•]% of the [relevant] Initial Price, as set out in the table below:

<i>Early Valuation Date</i>	<i>Automatic Early Redemption Date, subject to postponement in accordance with § 5 paragraph 2</i>	<i>Automatic Early Redemption Amount ("AERA") per Certificate</i>
[valuation date]	[automatic early redemption date]	$RA = EA + EA \times \text{Max} (FR \times N1; [BP][UP] - 1) \times PCR]$
[valuation date]	[automatic early redemption date]	$RA = EA + EA \times \text{Max} (FR \times N2; [BP][UP] - 1) \times PCR]$
...

where:

AERA = Automatic Early Redemption Amount per Certificate (rounded, if necessary, to the next full [currency] 0.01 ([currency] 0.005 will be rounded up))

EA = Exposure Amount

FR = Fixed Rate

N1 = [number]

N2 = [number]

... ..

BP = Basket Performance [with respect to the [valuation date] [Early Valuation Date directly preceding the relevant Automatic Early Redemption Date]]

UP = Underlying Performance

PCR = Performance of the Conversion Rate

The rights arising from the Certificates will terminate upon the payment of the Automatic Early Redemption Amount as of the relevant Automatic Early Redemption Date.]

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

§ 5 PAYMENTS

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

Payment to the Clearing System or pursuant to the Clearing System's instruction shall release the Issuer from its payment obligations under the Certificates in the amount of such payment.

2. If any payment with respect to a Certificate 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 Certificateholder 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.

§ 6
ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

[in case of Shares as Underlyings]
[[A)] IN RELATION TO [A] [THE] SHARE

1. If an Adjustment Event or an Extraordinary Event 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 the Certificates 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 Certificates 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.

As a result of such adjustments especially the Initial Price may be amended. The adjustments may also result in the Share being replaced by another share or other securities, a basket of securities and/or cash, and another stock exchange being determined as the Relevant 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) Underlying, 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 and determinations take effect as from the date (the "**Cut-off Date**") determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), provided that (if the Issuer follows the manner in which adjustments are or would be made by the Futures Exchange) the Issuer shall use the date at which such adjustments take effect or would take effect at the Futures Exchange if such option or futures contracts were traded at the Futures Exchange.

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

Any adjustment in accordance with this § 6 paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

- (b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Certificate (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 Certificates (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 Certificateholders not later than the tenth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Termination Amount to the Clearing System.

2. The Issuer may also terminate the Certificates 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.]

[in case of Indices as Underlyings]

[(B)] [(•)] IN RELATION TO [AN] [THE] INDEX

1. If the Index is no longer calculated and published by the Index Sponsor but by another person, company or institution acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as the new Index Sponsor (the "**Successor Sponsor**"), the Redemption Amount will be determined on the basis of the Index being calculated and published by the Successor Sponsor and any reference made to the Index Sponsor in these Terms and Conditions shall, if the context so admits, then refer to the Successor Sponsor.
2. If the Index is cancelled or replaced or if the Index Sponsor is replaced by another person, company or institution not acceptable to the Issuer in its reasonable discretion (*billiges Ermessen*) § 315 German Civil Code (*BGB*), the Issuer will determine in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) another index on the basis of which the Redemption Amount will be determined (the "**Successor Index**"). The 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 respective Index.
3. If the occurrence of an Adjustment Event with respect to an Index Share 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*)).

As a result of such adjustments especially the Initial Price may be amended.

Such adjustment shall become effective on the date on which the occurrence of the Adjustment Event with respect to the Index Share 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 § 6 (A) paragraph 3 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

4. If (i) the determination of a Successor Index in accordance with paragraph 2 is not possible or is unreasonable (*unzumutbar*) or (ii) if the Index Sponsor materially modifies the calculation method of the Index with effect on or after [*first subscription or payment 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 Index Shares, 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 Certificates prematurely with respect

to a Payment 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 Certificates in accordance with the above in the case of a Hedging Disruption.]

[in case of ETF Shares as Underlyings]

[(C)] [(•)] IN RELATION TO [AN] [THE] ETF SHARE

[1. If an Extraordinary Event 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. If an Extraordinary Event has occurred, the Issuer may (instead of such an adjustment) optionally terminate the Certificates 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 Certificates in part shall be excluded.

(a) Adjustments to the Terms and Conditions shall be performed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).

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

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

Any adjustment in accordance with this § 6 (B) paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

2. If the Certificates are terminated pursuant to paragraph (A) 4 or the Certificates are called for redemption due to the occurrence of an Extraordinary Event or in case the Issuer is unable to identify a Successor Fund with respect to an ETF Share, as the case may be, the Certificates shall be redeemed on the Termination Date at the termination amount per Certificate (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 Certificates (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 Certificateholders not later than the tenth Payment Business Day following the Termination Date to the Clearing System for crediting the accounts of the depositors of the Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Termination Amount to the Clearing System.

3. The Issuer may also terminate the Certificates according to paragraph 1 in the case of a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an

individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Fund Company as a consequence of a conversion or otherwise, all as determined by the Issuer based on notifications to the competent authorities or on other information determined as relevant by the Issuer.]

[in case of Fund Shares as Underlyings]

[(D)] [(●)] IN RELATION TO [AN] [THE] FUND SHARE

1. The Issuer is entitled to make adjustments to these Terms and Conditions taking into consideration the provisions set forth hereinafter. However, the Issuer is not obligated to make such adjustment. Adjustments as well as the effective date shall be notified by the Issuer in accordance with § 11. Adjustments pursuant to this paragraph are, in the absence of a manifest error, binding on all parties.

If, in the sole opinion of the Issuer, a Substitution Event has occurred with respect to the Fund, the Issuer will determine a value for the Fund on the basis of the Issuer's (or any designated hedging entity's of the Issuer) receipt of any cash redemption proceeds per Fund Share (the "**Removal Value**").

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

For the purpose of determinations and calculations in accordance with this § 6 paragraph 1, "**Removal Date**" shall be the later of (i) the Payment Business Day following the day on which the Removal Value is determined or (ii) the second Fund Business Day following the date on which the Successor Fund is determined.

With effect from the Removal Date, any reference made to the Fund in these Terms and Conditions shall be deemed as a reference to the Successor Fund, all calculations and determinations made by reference to the Fund or the NAV of the Fund Shares shall be instead made by reference to the Successor Fund or the NAV or level of the shares of the Successor Fund, and the Issuer shall make amendments to all related terms accordingly on the basis of the Removal Value.

For these purposes, "**Substitution Event**" means any of the following events which the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) determines to be a Substitution Event with respect to the Fund and the Fund Shares:

- (i) The implementation of any change to the terms and conditions of the Fund, as notified in advance by the Fund Management, which, in the sole opinion of the Issuer, is of a material nature including but not limited to such changes as (i) a change in the risk profile of the Fund; (ii) a change in the voting rights, if any, associated with the voting shares of the Fund; (iii) an alteration to the investment objectives of the Fund; or (iv) a change in the currency in which the Fund Shares are denominated so that the NAV is quoted in a different currency from that in which it was quoted on the Trade Date;
- (ii) The breach of the investment objectives of the Fund (as defined in the Memorandum) if such breach, in the sole opinion of the Issuer, is of a material nature;
- (iii) The imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the Fund Shares after the Trade Date, it being acknowledged that the Issuer (or any designated hedging entity of the Issuer) must be able, at all times until the Maturity Date, to buy and sell Fund Shares at the then applicable NAV;
- (iv) If the Fund Management fails for reasons other than of a technical or operational nature, to calculate and make available the NAV for [five] *[number]* consecutive [Fund Business Days] [Payment Business Days];

- (v) If the Fund Management fails for any reason to communicate to the Issuer any information which it has agreed to provide within the time frame stipulated by the Issuer;
- (vi) 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;
- (vii) The Compulsory Redemption of the Fund Shares by the Fund for any reason prior to the Maturity Date;
- (viii) If the issue of additional shares of the Fund or the redemption of existing Fund Shares is suspended for five Fund Business Days;
- (ix) The winding-up or termination of the Fund for any reason prior to the Maturity Date;
- (x) If the Fund is superseded by a successor fund (the "**Successor**") following a merger or similar event unless, in the sole opinion of the Issuer, the Successor has similar investment objectives to those of the Fund, is incorporated in the same jurisdiction as the Fund (or another jurisdiction acceptable to the Issuer), is denominated in the same currency as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures of the Issuer;
- (xi) The cancellation of the registration, or of the approval, of the Fund and/or the Fund Management by any relevant authority or body;
- (xii) The replacement of the Fund Management by the Fund unless, in the sole opinion of the Issuer, the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field and satisfy the compliance, due diligence and other control procedures of the Issuer;
- (xiii) If the Issuer is required, pursuant to any accounting or other applicable regulations in accordance with which it prepares financial statements, to consolidate the Fund; or
- (xiv) Any other event in respect of the Fund which, in the opinion of the Issuer, has an analogous effect to any of the events specified in these Terms and Conditions.

Adjustments or a substitution of the Fund in accordance with § 6 paragraph 1 do not exclude the right of the Issuer to a subsequent early termination of the Certificates in accordance with § 6 paragraph 3.

2. If the Issuer is unable to identify a Successor Fund, the determinations and calculations to be made under these Terms and Conditions shall no longer be made on the basis of the NAV of the Fund Shares but on the Removal Value which shall, contrary to § 6 paragraph 1 above, be determined on each Fund Business Day in accordance with the formula below. In addition, the Issuer shall make amendments to all related terms accordingly.

$$\text{RemovalValue}_t = \text{RemovalValue}_{t-1} \times \left[1 + \text{InterestRate} \times \frac{\text{Days}}{360} \right]$$

where:

RemovalValue_t = Removal Value determined in respect of a Fund Business Day (t)

RemovalValue_{t-1} = Removal Value determined in respect of the previous Fund Business Day (t-1)

RemovalValue₀ = Removal Value determined on the Removal Date

Interest Rate = The fixed rate (expressed as a rate per annum) at which deposits are

bid in the Issue Currency for a tenor approximately equal to the period from and including the Fund Business Day (t-1) to but excluding the respective Fund Business Day (t).

For the first calculation to be made on the basis of the Removal Value on the Fund Business Day directly following the Removal Date, it shall be the fixed rate (expressed as a rate per annum) at which deposits are bid in the Issue Currency for a tenor approximately equal to the period from and including the Removal Date to but excluding such Fund Business Day.

If such deposit rate is not available, the Issuer shall determine an appropriate rate in good faith and in a commercially acceptable manner.

Days = The number of calendar days during the period from and including the Fund Business Day (t-1) to but excluding the respective Fund Business Day (t).

For the first calculation to be made on the basis of the Removal Value on the Fund Business Day directly following the Removal Date, it shall be the number of calendar days during the period from and including the Removal Date to but excluding such Fund Business Day.

Removal Date = For the purpose of the determinations and calculations under this § 6 paragraph (2) the Payment Business Day following the Issuer's determination that it is unable to find a Successor Fund

3. If the Issuer is unable to identify a Successor Fund the Issuer may also early terminate all, but not part, of the Certificates by giving at least 20 Payment Business Days' notice in accordance with § 11 with respect to a Payment Business Day. The Certificates shall then be redeemed at the termination amount per Certificate (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 any Hedging Transactions. When determining the Termination Amount, the Issuer may take into account expenses for transactions that were required for winding up the Hedging Transactions in the Issuer's reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) as deductible items.

The Issuer shall pay the Termination Amount to the Certificateholders to the Clearing System for crediting the accounts of the depositors of the Certificates with the Clearing System. The rights in connection with the Certificates shall expire upon the payment of the Termination Amount to the Clearing System.

4. If during the period that starts on the Valuation Date and is continuing to the seventh Payment Business Day prior to the Maturity Date a Disruption Event occurs or continues to occur, then the redemption of the Certificates may be postponed to the earlier of (i) the seventh Payment Business Day after the discontinuance of such Disruption Event and (ii) the Cut-off Date (such earlier date being the "**Postponed Maturity Date**").

In the case of the postponement of the redemption of the Certificates to the Postponed Maturity Date, the Certificateholders shall no longer be entitled to receive the Redemption Amount determined in accordance with § 3 paragraph 2 or to any payment or interest claim in connection with the postponement of the Maturity Date. In lieu of the Redemption Amount determined in accordance with § 3 paragraph 2, the Certificateholders shall receive per Certificate

- (a) if the Disruption Event does no longer prevail on the seventh Payment Business Day prior to the Postponed Maturity Date, an amount in the Issue Currency which shall be equal to the Redemption Amount determined in accordance with § 3 paragraph 2 minus any costs

the Issuer has incurred between the originally scheduled Maturity Date and the Postponed Maturity Date; or

- (b) if the Disruption Event still prevails on the seventh Payment Business Day prior to the Cut-off Date, an amount in the Issue Currency which shall be equal to the Redemption Amount calculated by applying the proceeds which the Issuer could realise in connection with the Hedging Transactions until the seventh Payment Business Day prior the Cut-off Date minus any costs the Issuer might have incurred in realising such proceeds.
5. Any determinations, estimations or calculations made by the Issuer in accordance with this § 6 shall be made at its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (BGB)) and shall be published in accordance with § 11.]

[in case of Future Contracts as Underlyings]

[[A)] IN RELATION TO [A] [THE] FUTURE CONTRACT

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 Certificates 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 Certificates 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 § 6 paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

- (b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Certificate (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 Certificates (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 Certificateholder 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 Certificates in the amount of such payment.

[in case of Metals as Underlyings]

[(A)] IN RELATION TO [A] [THE] METAL

1. If an Extraordinary Event 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 Certificates 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 Certificates 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 § 6 paragraph 1 does not exclude a later termination in accordance with this paragraph on the basis of the same event.

(b) If the Certificates are called for redemption due to the occurrence of an Extraordinary Event, they shall be redeemed at the termination amount per Certificate (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 Certificates (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 Certificateholder 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 Certificates in the amount of such payment.

§ 7 TAXES

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

§ 8 STATUS

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

§ 9 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 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 ASA, Postboks 1166 Sentrum, 0107 Oslo, shall be the paying agent (the "**Paying Agent**").]

[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**").]

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 lifetime of the Certificates, subject to paragraph 2, without the Certificateholders' consent all the obligations of the Issuer under these

Terms and Conditions. Any such substitution and the effective date shall be notified by the Issuer in accordance with § 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 these Terms and Conditions with the same effect as if the New Issuer had been named as the Issuer herein; the Issuer (and, in the case of a repeated application of this § 10, each previous New Issuer) shall be released from its obligations hereunder and from its liability as obligor under the Certificates.

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 Certificates pursuant to these Terms and Conditions;
 - (b) the New Issuer has agreed to indemnify and hold harmless each Certificateholder against any tax, duty, assessment or governmental charge imposed on such Certificateholder in respect of such substitution;
 - (c) the Issuer (in this capacity referred to as the "**Guarantor**") has unconditionally and irrevocably guaranteed to the Certificateholders compliance by the New Issuer with all obligations under the Certificates pursuant to these Terms and Conditions;
 - (d) the New Issuer and the Guarantor have obtained all governmental authorisations, approvals, consents and permissions necessary in the jurisdictions in which the Guarantor and/or the New Issuer are domiciled or the country under the laws of which they are organised[.] [;
 - (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 Certificates 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 Certificates are offered to the public, notices relating to the Certificates shall in addition be published on the website ([www.commerzbank.com] [<http://fim.commerzbank.com>]) (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 Certificates are listed require a notification in another manner, notices shall also be given in the manner so required.

§ 12 LIMITATION OF LIABILITY

The Issuer shall be held responsible for acting or failing to act in connection with the Certificates 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.

§ 13
FINAL CLAUSES

1. [The Certificates and the rights and duties of the Certificateholders, 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 Certificates and the rights and duties of the Certificateholders, the Issuer, the Paying Agent and the Guarantor (if any) shall in all respects be governed by the laws of the Federal Republic of Germany except § 1 paragraph 1 – 3 of the Terms and Conditions which shall be governed by the laws of [jurisdiction].]

2. In the event of manifest typing or calculation errors or similar manifest errors in the Terms and Conditions, the Issuer shall be entitled to declare rescission (*Anfechtung*) to the Certificateholders. 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 Certificateholders 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 Certificates 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 Certificates 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 Certificates delivered shall expire.
3. The Issuer may combine the declaration of rescission pursuant to paragraph 2 with an offer to continue the Certificates on the basis of corrected Terms and Conditions. Such an offer and the corrected provisions shall be notified to the Certificateholders together with the declaration of rescission in accordance with § 11. Any such offer shall be deemed to be accepted by a Certificateholder (and the rescission shall not take effect), unless the Certificateholder 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 Certificates 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 Certificateholder (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 Certificates on the [Business Day][Exchange Business Day][Payment Business Day] preceding the declaration of rescission pursuant to paragraph 2. If a [Market] Disruption Event exists on the [Business Day][Exchange Business Day][Payment Business Day] preceding the declaration of rescission pursuant to paragraph 2, the last [Business Day][Exchange Business Day][Payment 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 Certificateholders having regard to the interests of the Issuer and in particular which do not materially adversely affect the legal or financial situation of the Certificateholders. Notice of any such correction or amendment shall be given to the Certificateholders in accordance with § 11.

6. If the Certificateholder was aware of typing or calculation errors or similar errors at the time of the acquisition of the Certificates, then, notwithstanding paragraphs 2 - 5, the Certificateholders 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 Certificates 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.

COMMERZBANK AKTIENGESELLSCHAFT
Frankfurt am Main

Final Terms

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

relating to

[Bonus] [Smart Bonus] [Top Rank] [ATM Call] [Worst of Call] [Call Spread] [Indicap] [Autocall] [Low Trigger Autocall] [Phoenix Autocall] [Turbo Autocall] [Uncapped Autocall] [•] Structured Certificates

[] []

[(the "*marketing name*")]

relating to [the *share, company*] [•]

[[*ordinal number*] Tranche]

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

with respect to the

Base Prospectus

dated 10 June 2013

relating to

Structured Certificates

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 Structured Certificates (consisting of the Summary and Securities Note both dated 10 June 2013 and the Registration Document dated 12 December 2012, the first supplement dated 20 December 2012 and the second supplement dated 22 February 2013, the third supplement dated 5 April 2013, the fourth supplement dated 30 April 2013 and the fifth supplement dated 7 June 2013 of Commerzbank Aktiengesellschaft) (the "Base Prospectus") and any supplements thereto.

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

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

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

The summary applicable to this issue of Structured Certificates is annexed to these Final Terms.

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

Issuer: Commerzbank Aktiengesellschaft

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

Offer and Sale: [without Subscription Period:]
[Commerzbank offers from [date] [total issue size] [Bonus] [Smart Bonus] [Top Rank] [ATM Call] [Worst of Call] [Call Spread] [Indicap] [Autocall] [Low Trigger Autocall] [Phoenix Autocall] [Turbo Autocall] [Uncapped Autocall] [•] Structured Certificates relating to [Underlyings] (the "Certificates") at an initial issue price of [issue price] per Certificate.]

[with Subscription Period:]
[Commerzbank offers during the subscription period from [date] until [date] Bonus] [Smart Bonus] [Top Rank] [ATM Call] [Worst of Call] [Call Spread] [Indicap] [Autocall] [Low Trigger Autocall] [Phoenix Autocall] [Turbo Autocall] [Uncapped Autocall] [•] Structured Certificates relating to [Underlyings] (the "Certificates") at an initial issue price of [issue price] per Certificate.]

The Issuer is entitled to (i) close the subscription period prematurely, (ii) extend the subscription period or (iii) cancel the offer. After expiry

of the subscription period, the Certificates continue to be offered by the Issuer. The offer price will be determined continuously.]

[The issue amount which is based on the demand during the Subscription Period [and] [the Initial Price] [and] [●] will under normal market conditions be determined by the Issuer on [the] [Trade Date] [date] in its reasonable discretion (*billiges Ermessen*, § 315 German Civil Code (*BGB*)) and immediately published thereafter in accordance with § 11 of the applicable Terms and Conditions.]

[*other provisions*]

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

[*other provisions*]

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

[The investor can purchase the Certificates 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 Certificates (e.g. distribution cost, structuring and hedging costs as well as the profit margin of Commerzbank).]

[*other provisions*]

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

[- not applicable -

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

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

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

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

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

Payment Date:

[*payment date*]

Clearing number:

WKN [●]

ISIN [●]

[Local Code] [●]

Issue Currency: [currency]

Minimum Trading Size: [One Certificate] [other provisions]

Listing: [The Issuer intends to apply for the listing and trading of [the] Certificates on the regulated market[s] of [Nordic Derivatives Exchange Stockholm] [Nordic Derivatives Exchange Helsinki] [Nordic Derivatives Exchange Oslo] [Nasdaq OMX Stockholm] [Nasdaq OMX Helsinki] [Luxembourg Stock Exchange] [●] with effect from [date].]

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

[other provisions]

Applicable Special Risks: In particular the following risk factors (2.1.1.2 "Special Risks") which are mentioned in the Base Prospectus are applicable:

[Dependency of the redemption amount of the Certificates on the performance of the Underlying]

[Termination, early redemption and adjustment rights]

[Early Redemption of the Certificates upon termination by the Issuer ("Issuer Call"), automatic early redemption]

[Maximum Amount]

[Disruption event and postponement of payments]

[Dependency of the redemption amount of the Certificates on the performance of the conversion rate]

[Leverage effect]

[Underlying share]

[Underlying index (price index)]

[Underlying index (performance index)]

[Underlying fund share]

[Underlying metal]

[Underlying futures contract]

Applicable Terms and Conditions: Terms and Conditions for [Bonus] [Smart Bonus] [Top Rank] [ATM Call] [Worst of Call] [Call Spread] [Indicap] [Autocall] [Low Trigger Autocall] [Phoenix Autocall] [Turbo Autocall] [Uncapped Autocall] [●] Structured Certificates relating to [Underlyings]

In detail the applicable Terms and Conditions will be completed as follows:

**§ 1
FORM**

[*applicable form*]

**§ 2
DEFINITIONS**

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

- (a) the substitution of the Index by a Successor Index pursuant to § 6 paragraph 2;
- (b) any of the following actions taken by the Index Company: capital increases through issuance of new shares against capital contribution and issuance of subscription rights to the shareholders, capital increases out of the Index Company's reserves, issuance of securities with option or conversion rights related to the Index Share, distributions of ordinary dividends, distributions of extraordinary dividends, stock splits or any other split, consolidation or alteration of category;
- (c) a spin-off of a part of the Index Company in such a way that a new independent entity is formed, or that the spun-off part of the Index Company is absorbed by another entity;
- (d) the adjustment of option or futures contracts relating to the Index Share on the Futures Exchange or the announcement of such adjustment;
- (e) a takeover-bid, i.e. an offer to take over or to swap or any other offer or any other act of an individual person or a legal entity that results in the individual person or legal entity buying, otherwise acquiring or obtaining a right to buy more than 10% of the outstanding shares of the Index Company as a consequence of a conversion or otherwise, as determined by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) based on notifications to the competent authorities or on other information determined as relevant by the Issuer;
- (f) the termination of trading in, or early settlement of, option or futures contracts relating to the Index Share on the Futures Exchange or relating to the Index itself or the announcement of such termination or early settlement;
- (g) the termination of the listing of the Index Share at the exchange on which the 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) a procedure is introduced or ongoing pursuant to which all shares or the substantial assets of the Index Company are or are liable to be nationalized or expropriated or otherwise transferred to public agencies, authorities or organizations;
- (i) the application for insolvency proceedings or for comparable proceedings with regard to the assets of a Index Company according to the applicable law of such company; or
- (j) any other event being economically equivalent to the afore-mentioned events with regard to their effects.]

"Adjustment Event" with respect to [a] [the] Share means:

- (a) the adjustment of option or futures contracts relating to the Share at the Futures Exchange or the announcement of such adjustment;
- (b) any of the following actions taken by relevant 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.

[In case of any Autocall Structured Certificates]

"Automatic Early Redemption Amount" [has the meaning given thereto in § 4 paragraph 3.] [means *[formula]*•.]

"Automatic Early Redemption Date" [has the meaning given thereto in § 4 paragraph 3.] [means *[dates]* subject to postponement in accordance with § 5 paragraph 2.]]

[In case of an averaging for the determination of the Average Performance]

"Averaging Date" means each of the following dates, subject to postponement in accordance with the following provisions:

[averaging dates] and *[final averaging date]* (the "**Final Averaging Date**").

[In case of Funds Shares as Underlying]

[If an Averaging Date is not a Fund Business Day with respect to [a] [the] Fund, then the relevant Averaging Date for [such] [the] Fund shall be postponed to the next calendar day which is a Fund Business Day.

If with respect to an Averaging Date a Disruption Event with respect to [a] [the] Fund Share occurs, then the respective Averaging Date shall be postponed to the next Fund Business Day with respect to which the NAV of the [relevant] Fund Share is again determined and published, subject to the occurrence of a Substitution Event and the Substitution of [such] [the] Fund in accordance with § 6 paragraph 1.]

[In case of ETF Shares as Underlying]

[If an Averaging Date is not a Fund Business Day with respect to [an] [the] ETF Share, then the relevant Averaging Date for [such] [the] ETF Share shall be postponed to the next calendar day which is a Fund Business Day.]

[In case of ETF Shares, Indices and Shares as Underlying]

If on an Averaging Date the Reference Price of [an] [the] Underlying is not determined and published or if on an Averaging Date a Market Disruption Event with respect to [an] [the] Underlying occurs, then the next following day which is not already an Averaging Date and on which the Reference Price of [such] [the] Underlying is determined and published again and on which a Market Disruption Event with respect to [such] [the] Underlying does not occur will be deemed to be the relevant Averaging Date for [such] [the] Underlying.

If, according to the before-mentioned, the Final Averaging Date with respect to [an] [the] Underlying is postponed until the *[ordinal number]* Payment Business Day prior to the Maturity Date, and if also on such day the Reference Price of [such] [the] Underlying is not determined and published or a Market Disruption Event with respect to [such] [the] Underlying occurs on

such day, then this day shall be deemed to be the Final Averaging Date for [such] [the] Underlying and the Issuer shall estimate the Reference Price of [such] [the] Underlying in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), and in consideration of the prevailing market conditions on such day and make notification thereof in accordance with § 11.]

["Average Performance" means a decimal number calculated by applying the following formula:

$$AP = \frac{SP_{\text{WORST}} + X \times Y}{Z}$$

where:

AP = Average Performance

SP_{WORST} = Sum of the Performances of the [number] Worst Performing Underlyings

X = [decimal number]

Y = [number]

Z = [number of Underlyings listed in the table of the definition of "Underlying"]

]

[in case of ATM Call, Call Spread Structured Certificates and Uncapped Autocall Structured certificates]

[in case of more than one Underlying]

["Basket Performance" means a decimal number calculated by applying the following formula:

$$BP = \sum_{i=1}^X \left(W_i \times \frac{\text{Underlying}_{i,\text{FINAL}}}{\text{Underlying}_{i,\text{INITIAL}}} \right)$$

where:

BP = Basket Performance

X = [number of Underlyings listed in the table of the definition of "Underlying"]

W_i = Weighting of the relevant Underlying

Underlying_{i,FINAL} = [Arithmetic mean of the Reference Prices of the relevant Underlying with respect to all Averaging Dates] [Reference Price of the relevant Underlying with respect to the [valuation date]]]

Underlying_{i,INITIAL} = Initial Price of the relevant Underlying

]

["Basket Performance" with respect to [a] [the] [Valuation Date] [valuation date] means a decimal number equal to the arithmetic mean of the Performances of all Shares determined with respect to the [relevant] [Valuation Date] [valuation date].]

[in case of Futures Contracts as Underlying]

["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.]

[in case of Metals as Underlying]

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

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

[*in case of ETF and Fund Shares as Underlying*]

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

[*currency conversion via a screen page*]

["**Conversion Rate**" or "**FX**" means [the conversion rate for [*currency*] 1 in EUR based on] the exchange rate for EUR 1 in [*currency*] expressed in [*currency*] as published on the [*strike date*] [and the] [*valuation date*] [, as the case may be,] on [Bloomberg screen page] [<EUCFUSD Index>] [●] at or about [2:15 p.m. (Frankfurt am Main time)] [*time*] ([*city*] time)].

If the exchange rate for EUR 1 in [*currency*] ceases to be published on [Bloomberg screen page] [<EUCFUSD Index>] [●] and is published on another screen page, then the Conversion Rate shall be [based on] the exchange rate for EUR 1 in [*currency*] as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 11.

Should the exchange rate for EUR 1 in [*currency*] cease to be published permanently, then the Issuer will determine another exchange rate as the Conversion Rate and give notification of such other exchange rate in accordance with § 11.

If the exchange rate for EUR 1 in [*currency*] is not published on the [*strike date*] [and the] [*valuation date*] [, as the case may be,] on [Bloomberg screen page] [<EUCFUSD Index>] [●] or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, then the Conversion Rate shall be the exchange rate for [[*currency*] 1 in EUR] [EUR 1 in [*currency*]] determined by the Issuer as actually traded on the *international interbank spot market* on the [*strike date*] [and the] [*valuation date*] [, as the case may be,] at or about [2:15 p.m. (Frankfurt am Main time)] [*time*] ([*city*] time)].

[*cross currency via a screen page*]

["**Base Currency**" means [U.S. Dollar ("USD")] [Hong Kong Dollar ("HKD")] [Renminbi ("CNY")] [*currency*].

Conversion Rate" or "**FX**" means the conversion rate for one unit of the Base Currency in the Counter Currency expressed in the Counter Currency based on (i) the exchange rate for EUR 1 in the Base Currency expressed in the Base Currency as published on the [*strike date*] [and the] [*valuation date*] [, as the case may be,] on [Bloomberg screen page] [<EUCFUSD Index>] [●] at or about 2:15 p.m. (Frankfurt am Main time) and (ii) the exchange rate for EUR 1 in the Counter Currency expressed in the Counter Currency as published on the [*strike date*] [and the] [*valuation date*] [, as the case may be,] on [Bloomberg screen page] [<EUCFUSD Index>] [●] at or about [2:15 p.m. (Frankfurt am Main time)] [*time*] ([*city*] time)].

If any of the above exchange rates ceases to be published on [Bloomberg screen page] [<EUCFUSD Index>] [●] and is published on another screen page, then the Conversion Rate shall be based on the relevant exchange rate as published on such other page (the "**Successor Page**"). The Issuer will give notification of such Successor Page in accordance with § 11.

Should any of the above exchange rates cease to be published permanently, then the Issuer will determine another exchange rate as the Conversion Rate and give notification of such other exchange rate in accordance with § 11.

If any of the above exchange rates is not published on the [*strike date*] [and the] [*valuation date*] [, as the case may be,] on [Bloomberg screen page] [<EUCFUSD Index>] [●] or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion

Rate, then the Conversion Rate shall be the exchange rate for one unit of the Base Currency in the Counter Currency determined by the Issuer as actually traded on the *international interbank spot market* on the [strike date] [and the] [valuation date] [, as the case may be,] at or about [2:15 p.m. (Frankfurt am Main time)] [time] ([city] time)].

"Counter Currency" means [Swedish Kronor ("SEK")] [Norwegian Kroner ("NOK")] [Euro ("EUR")] [U.S. Dollar ("USD")] [currency].]

[currency conversion via ECB37]

"Base Currency" means [U.S. Dollar ("USD")] [Hong Kong Dollar ("HKD")] [Renminbi ("CNY")] [currency].

"Bonus Factor" means [a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the [Trade Date] [date] on the basis of the volatility of the Underlyings and the market conditions prevailing on such date and will be published in accordance with § 11 hereof. The indication for the Bonus Factor based on the market conditions as of [first subscription date] [date] is [percentage] (in any case, it will not be below [percentage]).] [[percentage].]

"Conversion Rate" or "FX" means [the conversion rate for [currency] 1 in EUR based on] the official Euro foreign exchange reference rate for EUR 1 in [currency] expressed in [currency] as determined by the European Central Bank and published on the [strike date] [and the] [valuation date] [, as the case may be,] on [Reuters screen page ECB37] [●] at or about [2:15 p.m. (Frankfurt am Main time)] [time] ([city] time)].

If the official Euro foreign exchange reference rate for EUR 1 in [currency] as determined by the European Central Bank ceases to be published on [Reuters screen page ECB37] [●] and is published on another screen page, then the Conversion Rate shall be based on the official Euro foreign exchange reference rate for EUR 1 in [currency] as determined by the European Central Bank as published on such other page (the "Successor Page"). The Issuer will give notification of such Successor Page in accordance with § 11.

Should the official Euro foreign exchange reference rate for EUR 1 in [currency] as determined by the European Central Bank cease to be published permanently, then the Issuer will determine another exchange rate as the Conversion Rate and give notification of such other exchange rate in accordance with § 11.

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

[cross currency via ECB37]

"Conversion Rate" or "FX" means the conversion rate for one unit of the Base Currency in the Counter Currency expressed in the Counter Currency based on (i) the official Euro foreign exchange reference rate for EUR 1 in the Base Currency expressed in the Base Currency as determined by the European Central Bank and published on the [strike date] [and the] [valuation date] [, as the case may be,] on [Reuters screen page ECB37] [●] at or about 2:15 p.m. (Frankfurt am Main time) and (ii) the official Euro foreign exchange reference rate for EUR 1 in the Counter Currency expressed in the Counter Currency as determined by the European Central Bank and published on the [strike date] [and the] [valuation date] [, as the case may be,] on [Reuters screen page ECB37] [●] at or about [2:15 p.m. (Frankfurt am Main time)] [time] ([city] time)].

If any of the above official Euro foreign exchange reference rates ceases to be published on [Reuters screen page ECB37] [●] and is published on another screen page, then the Conversion Rate shall be based on the relevant official Euro foreign exchange reference rate as

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

Should any of the above official Euro foreign exchange reference rates as determined by the European Central Bank cease to be published permanently, then the Issuer will determine another exchange rate as the Conversion Rate and give notification of such other exchange rate in accordance with § 11.

If any of the above official Euro foreign exchange reference rates is not published on the [strike date] [and the] [valuation date] [, as the case may be,] on [Reuters screen page ECB37] [•] or on a Successor Page and if the Issuer has not determined another exchange rate as the Conversion Rate, then the Conversion Rate shall be the exchange rate for one unit of the Base Currency in the Counter Currency determined by the Issuer as actually traded on the *international interbank spot market* on the [strike date] [and the] [valuation date] [, as the case may be,] at or about [2:15 p.m. (Frankfurt am Main time)] [time] ([city] time).

"**Counter Currency**" means [Swedish Kronor ("**SEK**") [Norwegian Kroner ("**NOK**") [Euro ("**EUR**") [U.S. Dollar ("**USD**") [currency].]

[currency conversion via International Interbank Spot Market]

"**Conversion Rate**" means [in case of non quanto Certificate(s):][the price of [EUR] [currency] 1.00 in [USD][foreign currency], as actually traded on the *international interbank spot market* on the [strike date] [and the] [valuation date] [, as the case may be,] at such point of time, at which the Reference Price of the Underlying is determined and published.] [in case of quanto Certificate(s):][the [EUR] [currency] 1.00 / [USD][foreign currency] 1.00.]

[in case of Fund Shares as Underlying]

"**Cut-off Date**" means [cut-off date].]

[in case of Fund Shares as Underlying]

"**Disruption Event**" [with respect to [a] [the] Fund Share] means a Fund Disruption Event and/or a Hedging Disruption Event.]

[in case of any Autocall Structured Certificates]

"**Early Valuation Date**" [has the meaning given thereto in § 4 paragraph 3.] [means [dates].]

[in case of ETF Shares as Underlying]

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

"**ETF Share**" means [any of] the following [ETF share] [ETF shares] issued by the [respective] Fund Company and traded on the [respective] Relevant Exchange:

ETF Share	ETF Index	Fund Company	ISIN	Bloomberg ticker	[Relevant Exchange]	[Initial Price]	[Weighting]
[company]	[fund company]	[fund company]	[ISIN]	[Bloomberg ticker]	[exchange]	[•]	[•]
...		

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

"**EUR**" means Euro.]

"**Exchange Business Day**" or "**Fund Business Day**" [with respect to [an] [the] ETF Share] means a day on which the Relevant Exchange or the Futures Exchange are open for trading during their respective regular trading sessions, notwithstanding the Relevant Exchange or Futures

Exchange closing prior to their scheduled weekday closing time. Any trading or trading activities after or before the regular trading sessions on the Relevant Exchange or the Futures Exchange will not be taken into account.]

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

"Exposure Amount" means [currency] [amount].

[in case of ETF Shares as Underlying]

["Extraordinary Event" with respect to [an] [the] ETF Share means any of the following events:

- (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 [Trade Date] [first subscription date] [payment date];
- (b) the breach of the investment objectives of the ETF Share (as defined in the Memorandum) if such breach, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, is of a material nature;
- (c) the imposition or increase of subscription and/or redemption fees, or taxes or other similar fees, payable in respect of a purchase or redemption of the ETF Share after the [Trade Date] [first subscription date] [payment date];
- (d) if the Fund Management fails for reasons other than of a technical or operational nature, to calculate the NAV for [five] [number] consecutive Exchange Business Days;
- (e) if the activities of the Fund and/or the Fund Management are placed under review by their regulators for reasons of wrongdoing, breach of any rule or regulation or other similar reason;
- (f) the Compulsory Redemption of the ETF Shares by the Fund for any reason prior to the Exercise Date;
- (g) if the issue of additional shares of the ETF Share or the redemption of existing ETF Shares is suspended and if any such suspension continues for five consecutive Exchange Business Days;
- (h) the winding-up or termination of the Fund and/or the ETF Share for any reason prior to the Exercise Date;
- (j) if the ETF Share is superseded by a Successor Fund following a merger or similar event unless, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, the Successor has similar investment objectives to those of the ETF Share, is incorporated in the same jurisdiction as the Fund (or another jurisdiction acceptable to the Issuer), is denominated in the same currency as the Fund and is managed and administered by one or more individuals who, or corporate entities which, are reputable and experienced in their field;

- (k) the cancellation of the registration, or of the approval, of the Fund and/or the ETF Share and/or the Fund Management by any relevant authority or body;
- (l) the replacement of the Fund Management by the Fund unless, in the reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) of the Issuer, the relevant replacement is an individual or group of individuals who, or a corporate entity which, is reputable and experienced in their field;
- (m) any change in the accounting, regulatory or tax treatment applicable with respect to the Fund which could have an economic impact for the Issuer, its affiliates or any other designated hedging entity;
- (n) the cessation of the calculation and publication of the ETF Index by the ETF Index Sponsor;
- (o) the termination of the listing of the ETF Share on the Relevant 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 Relevant Exchange that the listing of the ETF Share at the Relevant 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 Relevant 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 Certificates 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.]

[in case of Futures Contracts as Underlying]

["Extraordinary Event" with respect to [a] [the] Futures Contract means any of the following events:

- (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 **[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 Certificates 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.

[in case of Metals as Underlying]

["Extraordinary Event" with respect to [a] [the] Metal means any of the following events:

- (a) if since [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 [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 Certificates 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.

[in case of Shares as Underlying]

["Extraordinary Event" [with respect to [a] [the] Share] means any of the following events:

- (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 Relevant 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 Relevant Exchange that the listing of the Share at the Relevant 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 Relevant 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 Certificates 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 organisations;

- (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.]

["Final Valuation Date" means *[final valuation date]*.]

[in case of Phoenix Autocall Structured Certificates]

["Fixed Amount" per Certificate means an amount in the Issue Currency equal to the Exposure Amount multiplied by the Fixed Rate, the Number of the relevant Early Valuation Date[and the Performance of the Conversion Rate].]

["Fixed Amount Payment Date" means the Automatic Early Redemption Date.]

["Fixed Rate" means [a percentage which will be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the [Trade] [Strike] and will be published in accordance with § 11 hereof. The indication for the Fixed Rate based on the volatility of the Underlyings and the market conditions as of *[date]* is *[percentage]* (in any case, it will not be below *[percentage]*)] *[percentage]*].]

[in case of Fund Shares as Underlying]

["Fund Business Day" [with respect to [a] [the] Fund Share] means each day on which (i) the NAV of the Fund Share is determined and published (or made available) according to the Memorandum and (ii) subscription and redemption orders are effected by the Fund.]

[in case of Fund Shares as Underlying]

["Fund Disruption Event" [with respect to a Fund Share] means (i) any event that delays, disrupts or impairs as determined by the relevant Fund Management the ability to calculate the NAV of the [relevant] Fund Share or (ii) any other event that in the opinion of the Issuer delays, disrupts or impairs the calculation of the NAV of the [relevant] Fund Share which may not lead to an adjustment in accordance with § 6. The occurrence of a Fund Disruption Event shall be published in accordance with § 11.]

[in case of ETF and Fund Shares as Underlying]

["Fund" or "Fund Company" [with respect to [an] [the] [ETF] [Share] [and] [a] [the] [Fund] Share] means the fund company, consisting of separate investment portfolios (each a "Sub-Fund"), as more fully described in the respective Memorandum, as specified in the table in the definition of "ETF Share".

[in case of ETF and Fund Shares as Underlying]

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

[in case of Fund Shares as Underlying]

["Fund Share" means [any of] the following [fund share] [fund shares] issued by the [respective] Fund Company:

<i>Fund Share</i>	<i>Fund</i>	<i>Fund Company</i>	<i>ISIN</i>	<i>Bloomberg ticker</i>	<i>[Initial Price]</i>	<i>[Weighting]</i>

<i>Fund Share</i>	<i>Fund</i>	<i>Fund Company</i>	<i>ISIN</i>	<i>Bloomberg ticker</i>	<i>[Initial Price]</i>	<i>[Weighting]</i>
[company]	[fund company]	[fund company]	[ISIN]	[Bloomberg ticker]	[•]	[•]
...		

]

[in case of Futures Contracts as Underlying]

["Futures Exchange" [with respect to [a] [the] Futures Contract] 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.]

[in case of ETF Shares as Underlying]

["Futures Exchange" [with respect to [an] [the] ETF Share] means the exchange with the largest trading volume in futures and options contracts in relation to [such] [the] ETF Share. If no futures or options contracts in relation to the ETF 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 Fund Company. If there is no futures and options exchange in the country in which the Fund Company has its registered office on which futures and options contracts in relation to the ETF Share are traded, the Issuer shall determine the Futures Exchange in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and shall announce its choice in accordance with § 11.]

[in case of Indices as Underlying]

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

[in case of Metals as Underlying]

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

[in case of Shares as Underlying]

["Futures Exchange" means [with respect to [a] [the] Share] 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.]

[In case of Fund Shares as Underlying]

["Hedging Disruption Event"] shall be deemed to occur if, at the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)), the Issuer is (i) unable to unwind or dispose of, in full or in part, any Hedging Transactions, or (ii) unable to realise, recover or remit the proceeds of any such Hedging Transactions in cash. The occurrence of a Hedging Disruption Event shall be published in accordance with § 11.

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

[In case of Indices as Underlying]

["Hedging Disruption"] means an event due to which the Issuer and/or its affiliates (in the meaning of § 1 paragraph 7 German Banking Act (*KWG*), § 290 paragraph 2 German Commercial Law (*HGB*)) are, even following economically reasonable efforts, not in the position (i) to enter, re-enter, replace, maintain, liquidate, acquire or dispose of any transactions or investments that the Issuer considers necessary to hedge its risks resulting from the assumption and performance of its obligations under the Certificates or (ii) to realize, regain or transfer the proceeds resulting from such transactions or investments.]

["Index"] means [any of] the following [indices] [index] as determined and published by the [respective] Index Sponsor:

Index	[ISIN]	Bloomberg ticker	[Initial Price]	[Weighting]
[index] as determined and published by [index sponsor] (an "Index Sponsor")	[ISIN]	[Bloomberg ticker]	[•]	[•]
...

"Index Company" with respect to an Index Share means any company issuing such Index Share.

"Index Share" means any share contained in the Index.]

[In case the Initial Price is determined as the arithmetic mean of Reference Prices on the Strike Dates]

["Initial Price"] [with respect to [an] [the] Underlying] means the arithmetic mean of the Reference Prices of such Underlying determined with respect to all Strike Dates.]

[In case the Initial Price is determined on the Start or Strike Date]

["Initial Price"] [with respect to [an] [the] Underlying] means the Reference Price of such Underlying determined with respect to the [Start Date] [Strike Date].]

[In case the Initial Price is determined prior to issuance of the Certificates]

["Initial Price"] [with respect to [an] [the] Underlying] means the price detailed as such with respect to the [relevant] Underlying in the table in the definition of "Underlying".]

[In case of ETF Shares as Underlying]

["Market Disruption Event"] means [with respect to [an] [the] ETF Share] the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the ETF Share on the Relevant Exchange, or (b) any option or futures contracts relating to the ETF Share on the Futures Exchange (if such option or futures contracts are traded on the Futures Exchange), provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on [an] [a] [the] [Averaging Date] [or] [Strike Date] [or] [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 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 in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.]

[In case of Futures Contracts Underlying]

["Market Disruption Event" means [with respect to [a] [the] Futures Contract] 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 on [an] [a] [the] [Averaging Date] [or] [Strike Date] [or] [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 (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.]

[In case of Indices as Underlyings]

["Market Disruption Event" means [with respect to [an] [the] Index] the occurrence or existence of any suspension of, or limitation imposed on, trading in the Index Shares on the exchange or the suspension of or limitation imposed on trading in options or futures contracts on the Index on the options and futures exchange with the highest trading volume of option and future contracts relating to the Index, provided that any such suspension or limitation is material. The decision whether a suspension or limitation is material will be made by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)). The occurrence of a Market Disruption Event on [an] [a] [the] [Averaging Date] [or] [Strike Date] [or] [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.]

[in case of Metals as Underlying]

["Market Disruption Event" means the occurrence or existence of any suspension of, or limitation imposed on, trading in the Metal on the *Interbank International 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 [an] [a] [the] [Averaging Date] [or] [Strike Date] [or] [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.]

[In case of Shares as Underlying]

["Market Disruption Event" means [with respect to [a] [the] Share] the occurrence or existence of any suspension of, or limitation imposed on, trading in (a) the Share on the Relevant 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 on [an] [a] [the] [Averaging Date] [or] [Strike Date] [or] [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 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 in the case that such limitation is still prevailing at the time of termination of the trading hours on such date.]

"**Maturity Date**" means [maturity date], subject to postponement in accordance with § 5 paragraph 2 [and § 6 (•)].

[in case of Metals as Underlying]

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

[

Metal	[Bloomberg ticker]
[metal]	[Bloomberg ticker]
...	...

]

[In case of ETF and Fund Shares as Underlyings]

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

[In case of ETF and Fund Shares as Underlyings]

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

["**NOK**" means Norwegian Kroner.]

"**Participation Factor**" means [a percentage to be determined in the reasonable discretion of the Issuer (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) on the [Trade Date] [date] on the basis of the volatility of the Underlyings and the market conditions prevailing on such date and will be published in accordance with § 11 hereof. The indication for the Participation Factor based on the market conditions as of [first subscription date] [date] is [percentage] (in any case, it will not be below [percentage]).] [[percentage].]

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

[in case of Top Rank Structured Certificates and Indicap Structured Certificates]

"**Performance**" [with respect to [an] [the] Underlying] means a decimal number calculated by applying the following formula:

$$P_i = \frac{\text{Underlying}_{i,\text{FINAL}}}{\text{Underlying}_{i,\text{INITIAL}}} - 1$$

where:

P_i = Performance with respect to the [relevant] Underlying

$\text{Underlying}_{i,\text{FINAL}}$ = [Arithmetic mean of the Reference Prices of the [relevant] Underlying with respect to all Averaging Dates] [Reference Price of the [relevant] Underlying with respect to the [valuation date]]

$\text{Underlying}_{i,\text{INITIAL}}$ = Initial Price of the [relevant] Underlying

]

["Performance of the Conversion Rate" means a decimal number determined by the Issuer in respect of the [valuation date] as follows:

$$\text{PCR} = \frac{\text{FX}_{\text{FINAL}}}{\text{FX}_{\text{INITIAL}}}$$

where::

PCR = Performance of the Conversion Rate with respect to the [valuation date]

FX_{FINAL} = Conversion Rate with respect to the [valuation date]

$\text{FX}_{\text{INITIAL}}$ = Conversion Rate with respect to the [strike date]

]

["Reference Price" [with respect to [an] [the] ETF Share] means the official closing price of [such] [the] ETF Share as determined and published by the Relevant Exchange on any day.]

["Reference Price" [with respect to [a] [the] Fund Share] means the NAV of [such] [the] Fund Share on any day.]

["Reference Price" [with respect to [a] [the] Futures Contract] means the [settlement price][insert other price] of the Relevant Futures Contract as determined and published by the Futures Exchange [in percentage points] on any day on which the Futures Exchange is usually open for trading][other provision].]

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

["Reference Price" [with respect to a Metal] 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] [on the Valuation Date]] [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] [on the Valuation Date]] [other provision].]

["Reference Price" [with respect to [a] [the] Share] means the official closing price of such Share as determined and published by the Relevant Exchange on any day.]

["Relevant Exchange" [with respect to [an] [the] Underlying] means [exchange] [the exchange as specified in the table in the definition of "Underlying"].]

[in case of Futures Contracts as Underlying]

["**Relevant Futures Contract**" or "**Futures Contract**" means [any of] the following futures contract traded on the Futures Exchange:

Futures Contract	Bloomberg ticker
[futures contract] ([screen page]) [with delivery month of [month, year] (Expiry Date: [expiry date])] [which expires on [expiry date]] [other provision]	[Bloomberg ticker]
...	...

[other provision]]

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

["**SEK**" means Swedish Krona.]

["**Share**" means [any of] the following [securities] [security] issued by the [respective] Company and traded on the [respective Relevant Exchange]:

Company	ISIN	Bloomberg ticker	[Relevant Exchange]	[Initial Price]	[Weighting]
[company]	[ISIN]	[Bloomberg ticker]	[exchange]	[•]	[•]
...

]

[In case of Fund Shares as Underlying]

["**Start Date**" means [the Strike Date] [date]. If the Start Date is not a Fund Business Day, then the Start Date shall be postponed to the next calendar day which is a Fund Business Day.]

["**Strike Date**" means [date] [dates] [means the Trade Date].

[In case of Fund Shares as Underlying]

[If the Strike Date is not a Fund Business Day, then the Strike Date shall be postponed to the next calendar day which is a Fund Business Day.]

[in case of one Strike Date]

[If on the Strike Date the Reference Price of [an] [the] Underlying is not determined and published or if on the Strike Date a Market Disruption Event with respect to [an] [the] Underlying occurs, then the next following [Exchange Business Day] [day] on which the Reference Price of [such] [the] Underlying is determined and published again and on which a Market Disruption Event with respect to such Underlying does not occur will be deemed to be the relevant Strike Date for [such] [the] Underlying.]

[in case of more than one Strike Date]

[If on a Strike Date the Reference Price of [an] [the] Underlying is not determined and published or if on a Strike Date a Market Disruption Event with respect to [an] [the] Underlying occurs, then the next following [Exchange Business Day] [day] which is not already a Strike Date and on which the Reference Price of [such] [the] Underlying is determined and published again and on which a Market Disruption Event with respect to [such] [the] Underlying does not occur will be deemed to be the relevant Strike Date for [such] [the] Underlying.]]

["**Trade Date**" means *[trade date]*. The Trade Date may be postponed by the Issuer in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)).]

"**Underlying**" means [an] [the] [ETF Share] [and] [,] [a] [the] [Fund Share] [and] [,] [a] [the] [Futures Contract] [and] [,] [an] [the] [Index] [and] [,] [a] [the] [Metal] [and] [,] [a] [the] [Share].

[in case of ATM Call, Call Spread Structured Certificates and Autocall Structured Certificates]

[in case of one Underlying]

["**Underlying Performance**" means [with respect to [an] [the] [Underlying] [Worst Performing Underlying]] a decimal number calculated by applying the following formula:

$$UP_i = \frac{\text{Underlying}_{i,\text{FINAL}}}{\text{Underlying}_{i,\text{INITIAL}}}$$

where:

UP_i = Underlying Performance

$\text{Underlying}_{i,\text{FINAL}}$ = [Arithmetic mean of the Reference Prices of the [Underlying] [Worst Performing Underlying] with respect to all Averaging Dates] [Reference Price of the Underlying with respect to the *[valuation date]*]

$\text{Underlying}_{i,\text{INITIAL}}$ = Initial Price of the [Underlying] [Worst Performing Underlying]

]

[in case of Uncapped Autocall Structured Certificates]

"**Underlying Performance**" with respect to [the Underlying] [and] [a] [the] [Valuation Date] *[valuation date]* means the decimal number calculated by dividing the Reference Price of such Underlying with respect to the [relevant] [Valuation Date] *[valuation date]* by the Initial Price of such Underlying.]

["**USD**"] ["**GBP**"] ["**CHF**"] *[currency]* means [Euro] [United States Dollar] [Pound Sterling] [Swiss Franc] *[currency]*.

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

[In case of Fund Shares as Underlying]

[If on [a] [the] Valuation Date is not a Fund Business Day, then the Strike Date shall be postponed to the next calendar day which is a Fund Business Day.

If on [a] [the] Valuation Date a Disruption Event occurs in relation to [a] [the] Fund, then the Valuation Date for [such] [the] Fund shall be postponed to the next Fund Business Day with respect to which the NAV of the [relevant] Fund Shares is again determined and published, subject to the occurrence of a Substitution Event and the Substitution of the Fund in accordance with § 6 paragraph 1.]

[In case of ETF Shares, Indices and Shares as Underlying]

[If on [a] [the] Valuation Date the Reference Price of [an] [the] Underlying is not determined and published or if on [a] [the] Valuation Date a Market Disruption Event with respect to [an] [the] Underlying occurs, then the next following [Exchange Business Day] [day] on which the Reference Price of the [respective] Underlying is again determined and published and on which there is no Market Disruption Event with respect to the [relevant] Underlying will be deemed to be the [relevant] Valuation Date for such Underlying.

If according to the before-mentioned provisions [a] [the] [Valuation Date] [Final Valuation Date] with respect to [an] [the] Underlying is postponed until the *[ordinal number]* Payment Business Day prior to the [Maturity Date] [directly following Automatic Early Redemption Date or the Maturity Date, as the case may be], and if also on such date the Reference Price of the

[respective] Underlying is still not determined and published[by the Relevant Exchange] or if a Market Disruption Event with respect to [such] [the] Underlying occurs or is continuing on such date, then this day shall be deemed to be the [relevant] Valuation Date for the [respective] Underlying, and the Issuer will, in its reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) and in consideration of the prevailing market conditions, estimate the Reference Price of the affected Underlying on such date and make a notification thereof in accordance with § 11.]

["Worst Performing Underlying" with respect to [an Underlying] [and] [a Valuation Date] means the Underlying with the lowest Underlying Performance [with respect to the relevant Valuation Date]. If the Underlyings have the same Underlying Performance, then the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of the Underlyings shall be the Worst Performing Underlying [with respect to the relevant Valuation Date].]

["*number* Worst Performing Underlyings" means the [*number*] Underlyings with the lowest Performances. If there are more than [*number*] of such Underlyings, then the Issuer shall decide in its own reasonable discretion (*billiges Ermessen*) (§ 315 German Civil Code (*BGB*)) which of these Underlyings shall be the [*number*] Worst Performing Underlyings.]

["Weighting" with respect to an Underlying means the weighting in relation to the relevant Underlying as specified in the table in the definition of "Underlying".]

§ 3 MATURITY

[*applicable paragraph with pay-out formula*]

§ 4 EARLY REDEMPTION; REPURCHASE

Paragraph 3:

[*applicable paragraph with pay-out formula*]

§ 6 ADJUSTMENTS; TERMINATION RIGHT OF THE ISSUER

[*applicable paragraphs*]

§ 9 PAYING AGENT

Paragraph 1:

[*applicable paying agent*]

§ 10 SUBSTITUTION OF THE ISSUER

Paragraph 2:

[*applicable requirements*]

**§ 11
NOTICES**

Paragraph 2 second sub-paragraph:

Website: [website]

**§ 13
FINAL CLAUSES**

Paragraph 1:

[applicable jurisdiction]

Paragraph 4:

[applicable business days]

[applicable disruption event]

[applicable description of Additional Certificates]

ADDITIONAL INFORMATION

Country(ies) where the offer takes place:

[*country(ies)*]

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

[*country(ies)*]

[Additional Provisions:]

[Limitation of Euroclear Sweden's liability

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 (*Sw. lag (1998:1479)*). 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.]
[*other additional provisions*]

[summary and translation of summary]

SIGNATURES

Frankfurt am Main, 10 June 2013

COMMERZBANK
AKTIENGESELLSCHAFT

by: Behringer

by: Petersen